

SUSTAINABILITY REPORT 2025

VIA OUTLETS





Welcome to the 2025 Sustainability Report from VIA Outlets. This year, we continue to advance our commitment to responsible growth, environmental stewardship, and positive community impact across our portfolio. Use the interactive menu below to explore our key achievements, performance highlights, and strategic priorities shaping a more sustainable future.

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INTRODUCTION AND STRATEGY



GENERAL DISCLOSURES

ABOUT THIS REPORT

This Sustainability Report reflects VIA Outlets B.V.'s activities during the 2025 financial year. It contains strategic and performance information regarding ESG topics which were identified as material from both a financial and impact perspective in our 2024 DMA (Double Materiality Assessment). It aligns with the Global Reporting Initiative (GRI) 2021 standard in terms of general and real estate specific disclosures, as well as the main industry specific standards or disclosure requirements such as GRESB (Global Real Estate Benchmark), BREEAM (Building Research Establishment Environmental Assessment Methodology), SBTi (Science Based Target Initiative) and any EU and local (Dutch) reporting requirements our company may be subject to. Although VIA Outlets BV is not subject to the European CSRD (Corporate

Sustainability Reporting Directive), we have made an effort to include many of the ESRS (European Sustainability Reporting Standards) datapoints in this report to allow for comparability with other companies in the industry which are subject to this legislation.

The Company also provides information in relation to the International Sustainability Standards Board (ISSB) S2 disclosures.

Our content indices provide additional information related to these standards and frameworks, such as deviations or omissions with explanations, in Annex 2.

Our primary contact for information about this statement is our sustainability department at sustainability@viaoutlets.com.



MESSAGE FROM THE CEO

AT VIA OUTLETS, WE ARE COMMITTED TO CREATING POSITIVE CHANGE AND GOING BEYOND THE STATUS QUO. WE CONTINUE TO COMMIT TO A HIGH LEVEL OF TRANSPARENCY AND DETAIL ON OUR SUSTAINABILITY PERFORMANCE AMIDST CHANGING EU OMNIBUS REGULATORY REQUIREMENTS AND SET AMBITIOUS GOALS FOR OUR ENTIRE BUSINESS.

One of our biggest achievements in 2025 was the results of the 2025 GRESB Real Estate Sustainability Benchmark report: we reached our highest ever score of 98/100 and achieved a 5-Star rating for the sixth consecutive year. By becoming the global leader in the Retail (Commercial Real Estate) Sector, we secured our position as the owner-operator of the world's most sustainable fashion outlets. Next to this, we again obtained a '2' out of '5' score ('1' being the highest score) from Sustainable Fitch for our Sustainability Strategy and Green Finance Framework

and Reporting, and in October successfully placed €500 million of senior unsecured fixed-rate green bonds, which had a €1.8+ billion orderbook and an oversubscription of 3.6x.

We continue to score well on other assessments across our portfolio, we're still making excellent progress in reducing energy intensity and operational emissions, and increasing recycling rates. With Social topics, brand partner and employee satisfaction and training continues to increase. I feel proud to be an executive sponsor of the new BE PROUD. BE YOU. LGBTQIA+ employee group in the same year that we welcomed the second wave of colleagues to our internal Women in Leadership programme. We have also significantly improved on our Health & Safety procedures and performance with ISO 45001 certification achieved for all assets and offices.

As we move forward, meeting our sustainability goals requires the support of all our stakeholders. Thank you to everyone - our colleagues, brand partners, and suppliers - who collaborated with us to positively contribute to our sustainability initiatives and goals in 2025 and reduce our environmental

footprints together. Every action helps us to become the most sustainable outlet centre portfolio in Europe with the full support and encouragement from our shareholder APG.

In January 2026 we announced our acquisition of The Outlet Stores Alicante in Spain and Scalo Milano Outlet & More in Italy. In 2026 we'll focus on onboarding these centres, embedding our strong ESG practices along the way to scale our impact alongside the existing centres in our portfolio on our journey to reach our Net Zero Emissions Target by 2050.

MAIN 2025 ACHIEVEMENTS

- GRESB score of 98/100 (top score of the benchmark).
- SBTi net zero target submission.
- New green bond framework with excellent score achieved on second party opinion.
- Sustainalytics "low ESG risk" rating.
- Fitch ESG scores of 74/100 for full entity and 84/100 for the framework, with an overall rating of 2 (1 being the strongest).
- Top BREEAM in use scores (97.7% for part 1 and 97.2% for part 2) for the Vila Do Conde Fashion Outlet recertification.
- Outstanding and Excellent scores for all other 2025 BREEAM in use recertifications.

MAIN 2025 KPI'S

- Portfolio-wide Whole Building operational energy intensity reduction of -4%.
- Portfolio wide increase in recycling rate of +3.6%.
- Portfolio-wide Whole Building operational emissions intensity reduction of -15%.
- Increase of women in Leadership team from 25% to 28%.
- Portfolio-wide water consumption reduction of -5%.
- Increase in training hours per employee from 15 hours /employee to 19 hours / employee.



Otto Ambagtsheer
VIA Outlets, CEO

SUMMARY OF TARGETS AND PROGRESS

Our sustainability targets apply to all our assets across our portfolio. Regardless of where our assets are located, our material topics tend to be the same, with an exception for the “Water” topic, where the issue has a higher gravity in areas subject to water scarcity and the “Climate Risk Adaptation” topic, where the risks are dependent on the location and characteristics of each building.

ENVIRONMENT

MATERIAL TOPIC	MAIN GOALS	TARGET YEARS	2025 PROGRESS
Climate Change adaptation	Establish climate adaptation plans for all medium and high risks.	2025	In-depth climate related Risk assessments carried out for 10/12 assets. Climate change adaptation plans will be finalised in Q2 2026 for these assets.
Climate Change adaptation	Implement critical retrofitting activities outlined in our climate adaptation plans.	2030	Adaptation measures for medium and High risks have been identified and are being incorporated in investment plans.
Climate change mitigation: Energy efficiency	Achieve internally approved whole buildings energy intensity targets.	2030	7/12 assets have achieved reductions in their energy intensity. The weighted portfolio reduction was -4.4% with a target of -4%.
Climate change mitigation: GHG emissions	Reach our net zero emissions goal, including whole building operational emissions (in line with the CRREM tool), and embodied carbon of VIA Outlets construction activities.	Operational whole building emissions 2030; Net Zero target: 2050 (baseline 2023).	In 2025, 11 out of 12 assets achieved emissions intensity reductions. The weighted portfolio reduction is -15%.
Climate change mitigation, Energy efficiency, Biodiversity, Circular economy	Increase BREEAM In-Use Parts 1 & 2 scores for all recertifications.	2024-2025 and 2027-2028	5 centres have recertified their BREEAM In Use Certifications. 11/12 assets now have or are expected to achieve at least Excellent scores for parts 1 & 2 and 5 assets have Outstanding scores in both or at least on of the parts. Our Vila Do Conde Porto assets achieved the highest BREEAM In Use scores allocated in 2025 to any asset in the International scheme.
Water efficiency and Drought Risk Mitigation	Water consumption reduction of 20% with respect to 2019 baseline and new reduction targets are set for 2030-2035.	2025 (baseline 2019)	In 2025, at portfolio level the indoor water consumption was reduced by 5%. With respect to our 2019 baselines, water consumption was reduced by 15%. New 2030 & 2035 targets have been set for water consumption (see section).
	Ensure all assets have rainwater harvesting facilities. Greywater harvesting for guest bathrooms is in place in at least 50% of our assets.	2030	Rainwater harvesting facilities have been installed in 11 centres. We use rainwater for toilet flushing in 4 centres. We launched a pilot for greywater reuse in one centre in Iberia.
Biodiversity	Adopt biodiversity targets for placemaking in all Centres.	2030	Biodiversity surveys and action plans exist in all centres. On the basis of our 2024 Risk analysis, we have initiated contacts with organisations to implement further actions in centres located close to protected areas.
Circular Economy	Conduct Life Cycle Assessments (LCAs) for all new construction projects.	Ongoing	The expansions of our Porto and Landquart (Switzerland) assets include “Design” LCA’s and will execute “As Built” LCA’s as part of their BREEAM Construction Excellent certification.
	Exclude harmful materials and include more prescriptive use of sustainable materials for shopfits.	2025	These requirements are included in the new version of the VIA Outlets Works Manual, which is an Annex to all lease agreements. The percentage of lease agreements that have a ‘Green Clause’ has increased by 1.9% compared to 2024 to 76.4%.
	Send 0% operational waste to landfill. Increase recycling rate by 15% with respect to the 2019 baseline.	2025	At 31-12-2025, 10 out of 12 assets had completely eliminated landfill. Portfolio diversion from landfill rate is 97%. Of the two centres which were still reporting landfill waste, one is expected to eliminate this by Q2 of 2026 and the other is restricted in achieving this due to local municipal requirements. Portfolio-wide recycling rate stands at 65% . With respect to the 2019 baselines recycling rate increased by +35%.
	Work with product/materials passports for main materials used in all new construction and refurbishments.	2030	VIA has started piloting the “2050 Materials” platform for several refurbishment projects (offices, vanilla boxes). In 2025, we initiated an embodied carbon benchmarking project aimed at carrying out LCA’s for VIA’s most relevant construction and refurbishment projects and training the teams on this topic.
Responsible consumption (not material but relevant to VIA Strategy)	Reach a rate of 75% reuse and/or recycling of construction and refurbishment waste.	2030	Not yet started monitoring construction and refurbishment waste.
Responsible consumption (not material but relevant to VIA Strategy)	Allocate 20% of leased space to tenants that support eco-conscious fashion.	2030	Engaging actively with brands on sustainability and the participation in Beyond Sustainable activities in our centres. Target has been abandoned as the concept “supporting eco-conscious fashion” is vague and difficult to monitor. Focus will be to encourage brand-partners to engage with guests on their sustainability strategies and initiatives.

SOCIAL

MATERIAL TOPIC	MAIN GOALS	TARGET YEARS	2025 PROGRESS
Own workforce	People Development Increase average training hours per employee.	2024	Average number of training hours per employee in 2025 was 19, up from 15 in 2024 (increase of 24.7%) It is our aim to be able to report training data per gender category. From 2026 onwards all training data will be incorporated into the HR platform, and linked to employee profiles, which means we will be able to report training per employee category, gender, department, etc.
	Diversity and Inclusion: calculate gender pay-gap and CEO pay-ratio across portfolio. Action plan to improve gender statistic in Leadership and Management employee categories.	2030	Women in Leadership action plan was for the second year with the participation of 11 female participants. The unadjusted gender pay-gap calculation was refined and now stands at 35.0% (median). The company has been preparing for the entry into force in June 2026 of the EU Pay Transparency directive.
On-site Health and Safety - Own workforce, brand partners, guests and suppliers (Not material in DMA but relevant to sector standards)	Certify our portfolio to the ISO 45001: Occupational Health and Safety Management Systems standard.	2025	ISO 45001 certification was achieved for all assets and offices.
Climate change mitigation, Energy efficiency, Water efficiency, Biodiversity, Circular economy	Increase BREEAM In-Use Parts 1 & 2 scores for all recertifications.	2024-2025 and 2027-2028	5 centres have recertified their BREEAM In Use Certifications. 11/12 assets now have or are expected to achieve at least Excellent scores for parts 1 & 2 and 5 assets have Outstanding scores in both or at least on of the parts. Vila do Conde Porto Fashion Outlet achieved the highest BREEAM In Use scores allocated in 2025 to any asset in the International scheme.
Accessibility (not material but deemed relevant as part of Community Engagement strategy)	Certify our portfolio to the European-wide Access4You standard.	2025	All centres achieved the Access4You certification.
Stakeholder engagement - Own workforce, brand partners, guests and suppliers	Receive at least a 75% positive response (“Yes, I agree”) from Guests, Community and Employees to the survey question: “Do you agree that VIA Outlets takes action to have a positive impact on the environment and/or on its communities?”	2027	Positive response rates were: • Employees – 2025 employee survey: 92%. • Tenants – 2025 survey results 83%. • Guests -89%. • Community, not tracked. • Suppliers – 2023 survey: 96.7%.

GOVERNANCE

MATERIAL TOPIC	MAIN GOALS	TARGET YEARS	2025 PROGRESS
Reporting	Complete alignment with CSRD requirements – this target was revised in line with the EU Omnibus legislation.	2026	With the Omnibus legislation, VIA Outlets now falls below the benchmark for CSRD reporting. We have however decided to maintain many of the KPI’s we included in the 2024 report with a view to CSRD alignment and we will continue updating our DMA, publishing details of our Climate Risk Assessments and transition plans, as well as our Reporting Manual to further promote transparency towards our stakeholders.
Reporting	5* GRESB score.	Yearly	In 2025, VIA Outlets achieved a score of 98/100, which represents the highest score of the GRESB benchmark.



SUMMARY OF TARGETS AND PROGRESS

NEW AND/OR REVISED TARGETS (FROM 2026 ONWARDS)

TOPIC	TARGET	TARGET YEARS
Climate change mitigation - GHG	Move from a CRREM net zero target to a Science Based 2035 and 2050 emissions reduction target (see section on Climate Change for details).	2035 and 2050
Climate Change - energy efficiency	Maintain a portfolio wide annual energy intensity reduction in line with our SBTi emissions reduction targets.	Annual
Building certifications	Move from "increase BIU scores", to achieve or maintain at least BIU Excellent or Leed Gold scores for all assets.	For every recertification cycle
Water efficiency	<p>2030:</p> <ul style="list-style-type: none"> • 20% reduction in grid/potable water consumption since 2025. • Rainwater Harvesting for 75% of irrigation. • Greywater /rainwater harvesting for 50% toilets. <p>2035:</p> <p>Net zero for non-potable water (all water use in common areas toilets and for irrigation or outdoor cleaning comes from rainwater harvesting or greywater use).</p>	2030 and 2035
Waste	<p>2030:</p> <ul style="list-style-type: none"> • Maintain 0 waste to landfill. • 85% of operational waste is recycled. • At least 70% (by weight) of construction and demolition waste in new developments and VIA special projects is prepared for reuse, recycling, and other material recovery. 	2030
Biodiversity	Enter into collaborations with NGO's linked to biodiversity in centres located near protected areas.	2026
Responsible Consumption	Engaging actively with brands on sustainability and the participation in Beyond Sustainable activities in our centres.	2026
People - employee Development	Maintain training hours per employee and implement My Growth forms for all indefinite term employees.	2026
Health & Safety	Based on the ISO 45001 certification, implement continual improvement measures that focus on proactive preventive risk management and improve data quality on at risk supplier-related Health & Safety incidents and accidents.	2026

STRATEGY

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

In 2025, VIA Outlets owned and operated 11 premium Fashion Outlet Destinations and one Retail Park totalling c. 304,000 m2 of gross leasable area with commercial operations in 9 countries across Europe. Our main activity consists in the ownership, operation and leasing of these outlet Centres. Upstream we work with suppliers to refurbish and maintain our assets. Downstream, we work with our brand partners occupying the commercial units within our Centres. Our brand partners contribute to maintaining an attractive and premium shopping experience with a mix of fashion, retail and food and beverage offerings at each of our Centres.

We serve a growing consumer demand for unique shopping experiences with more than 33.1 million local, national and international guests visiting our more than 1,100 stores in 2025. All Centres offer a complete and immersive experience that includes top fashion and other retail brands, as well as premium local and international food and beverage options.

We are wholly owned by a fund owned by APG, one of Europe's largest pension investors, a major investor in real estate and a leading investor in outlet centres in Europe. We had an average of 395 employees across our operations in 2025.

Our decentralised matrix approach empowers our local teams to drive operational growth across our portfolio. Every outlet is managed using a tailored approach that considers the specific local aspects of the outlet to generate the most brand equity and most rewarding guest experience. Our local management teams are thus able to choose the right brand partnerships for that location and engage actively in their local communities to ensure our Centres' seamless integration in their surroundings.

Our centralised corporate departmental functions provide support and oversight to our local teams who drive operational, commercial and ESG performance as well as guest experience. Corporate oversight and support are primarily focused on the areas of strategy and asset management, sustainability, leasing, retail, development, retail development, human resources, legal, IT and finance.



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**PREMIUM FASHION
OUTLETS**

304K

**M2 OF GROSS
LEASABLE AREA**

9

**OPERATIONS IN 9
EUROPEAN COUNTRIES**

33.1M

**LOCAL, NATIONAL AND
INTERNATIONAL GUESTS**

1,100

**MORE THAN 1100 STORES
ACROSS OUR OUTLETS**

395

**EMPLOYEES ACROSS
OUR OPERATIONS**

STRATEGY

OUR CENTRES ARE LOCATED IN THE FOLLOWING EUROPEAN REGIONS:



STRATEGY

CORE BUSINESS STRATEGY

Through our talented people, dedication, and our elevation strategy, we operate our Centres as sustainable, digitally enabled, experience-driven fashion outlets, proactively driving footfall and partnering with brands to grow sales and create value.

Each day, we work to redefine the shopping experience through our innovative business strategy, and sustainability plays a critical role. We focus on long-term sustainability across all aspects of our operations.

We maximise long-term value with a growth strategy built upon two main themes:

- 3R organic growth strategy: Remerchandising, Remodelling and Remarketing to elevate our Centres and make them more sustainable.
- 3C inorganic growth strategy: In-house expertise in catchment, competition and connectivity supports our acquisition decisions.

Within each pillar of our strategy, we prioritise both sustainability and financial returns, as well as digitally

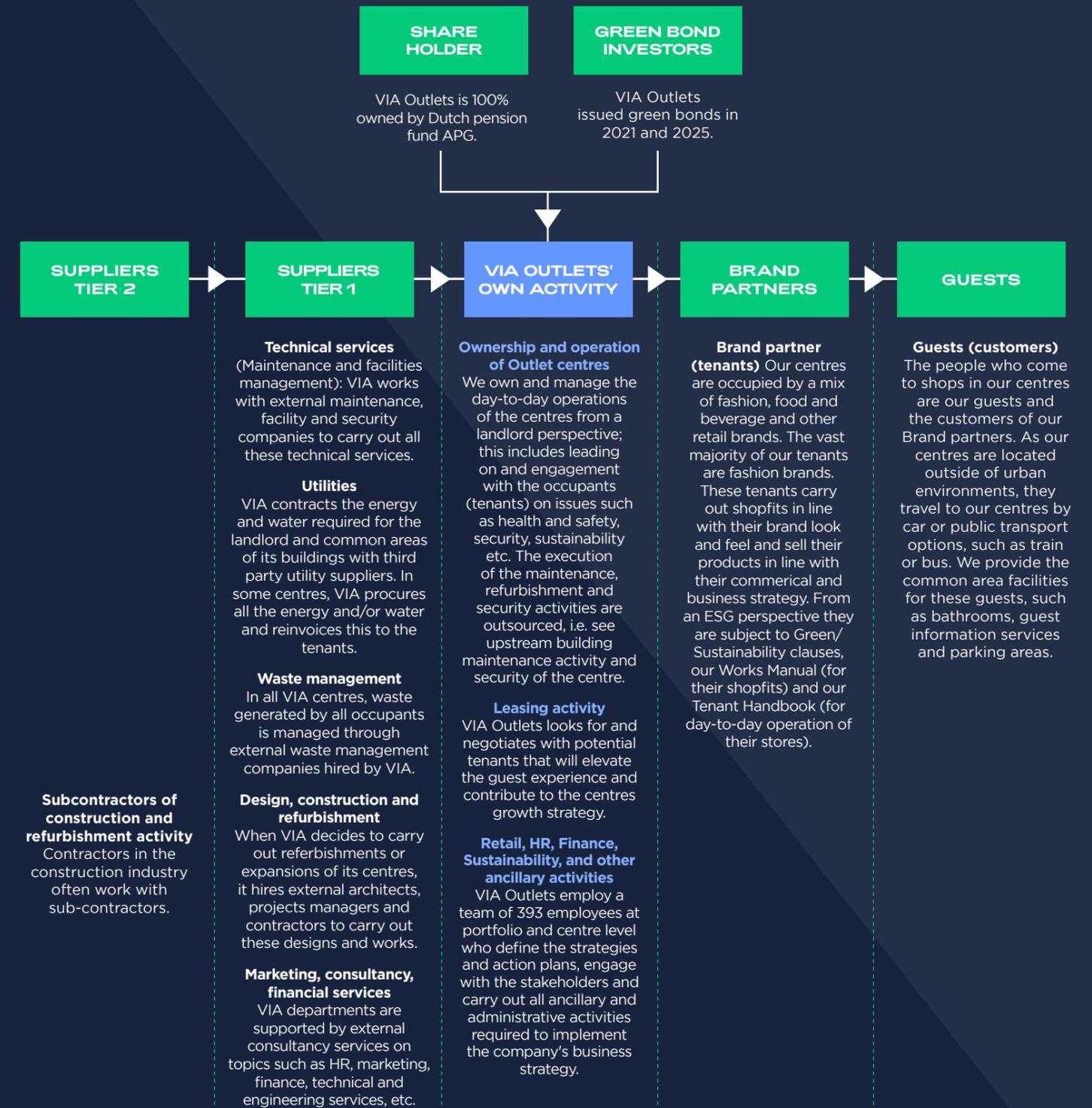
enhanced experiential shopping to attract national and international visitors to our fashion outlet destinations.

Our core values and fundamentals inform every decision we make:

OUR VALUES
We place our people at the heart of what we do.
We do the right thing, always.
We like to work in a constantly changing, fast-paced environment.
We manage our centres with care and for a sustainable future.
We are decisive, transparent, and always collaborative.
OUR FUNDAMENTALS
I behave with care and respect.
I behave with trust and integrity.
I behave with passion and drive.
I behave ethically and responsibly.
I behave proactively and with commitment.

OUR VALUE CHAIN

VIA Outlets engages in activities and business relationships that have direct and indirect impacts extending upstream and downstream from its operations.



STRATEGY

SUSTAINABILITY AT VIA OUTLETS

The four pillars of our Beyond Sustainable Strategy provide a structured perspective on how ESG principles are embedded in our business model to deliver lasting value to our stakeholders:



SUSTAINABLE BUILDINGS

Our aim is to provide our guests with pleasurable and sustainable shopping experiences while minimising the environmental impact of our buildings and activities, with clear science-based energy intensity and emission reduction targets, the monitoring of our embodied carbon and other relevant scope 3 emissions as well as the impacts on other environmental indicators such as water consumption, waste management and the protection of biodiversity. In doing so we work with all aspects of our value chain (development, refurbishment, operations, tenants and mobility), to become more efficient, use on-site renewable energy and implement innovative solutions, so as to generate synergies and work with our partners towards a common goal.



RESPONSIBLE CONSUMPTION

We believe we have a responsibility to engage with our brands and guests on sustainability issues. We aim to communicate about sustainability linked to the built environment and to retail activity and we encourage our brand partners to participate in this engagement activity.



RESILIENT COMMUNITIES

We have a commitment towards the communities we are part of and we work with – our employees, our suppliers, our tenants, our guests, and the local communities – which is why we set ourselves ambitious standards in safeguarding their health, safety and wellbeing, and promoting accessibility in all our Centres. We also strive to create a working and shopping environment that is inclusive and embraces diversity.



STAKEHOLDER ENGAGEMENT

Our stakeholders take an active part in defining our sustainability strategy, which is why we continuously improve our reporting, engage with them on our materiality, our targets and activities, provide training and generate awareness around sustainability issues. We also work with partners and experts on our material sustainability issues to improve our understanding of our impacts and increase our efforts to create social value. Due to its all-encompassing nature, this pillar therefore crosses the boundaries of the other three pillars and acts as the foundation for our strategy.

SUSTAINABILITY AND RESILIENCE

We commit to achieving sustainable growth through a sustainability strategy that incorporates long-term perspectives in our approach to business continuity as well as climate risk and adaptation measures. Our business resilience strategies reflect our due diligence towards environmental and social risks.

Given the long lifespan of our assets and operations in our communities, forward-looking analyses such as the CRREM analysis and our Climate Risk reports based on different scenarios inform our resilience strategy. Ongoing management system cycles of improvement and internal controls and alignment with external certifications guide our near-term activities.

TOOLS	DESCRIPTION	CONTRIBUTION TO RESILIENCE
Expert reports and analyses	<ul style="list-style-type: none"> Physical and Transition Climate risk reports. Energy, water and waste surveys and/or audits per asset. Renewable energy analyses per asset. HVAC (heating, ventilation, and air-conditioning) surveys per asset. Portfolio-wide water saving and innovation report. 	<ul style="list-style-type: none"> Assess climate risks and opportunities. Assess measures and investments required to achieve environmental targets. Assess transition technology risks and opportunities. Assess water risks and opportunities.
Stakeholder engagement tools	<ul style="list-style-type: none"> Employee surveys (annual). Supplier surveys (bi-annual). Tenant surveys (bi-annual). Guest surveys (bi-annual). 	<ul style="list-style-type: none"> Routine processes for two-way communication to understand our key stakeholders' views and opinions, including questions related to sustainability.
Integrated management systems	<ul style="list-style-type: none"> ISO 14001 (portfolio-wide adoption). ISO 45001 (portfolio-wide adoption). 	<ul style="list-style-type: none"> Alignment to third-party standards. Continuous improvement and target setting through an Environmental management system (portfolio-wide). Continuous improvement and target setting through Occupational health and safety management system.
ESG-linked asset certifications	<ul style="list-style-type: none"> BREEAM In Use, BREEAM Refurbishment and BREEAM Construction certifications. EDGE Building certification. Access4You certification. 	<ul style="list-style-type: none"> Building certifications support the external verification and transparent communication of our ESG performance.
Business strategy integration tools	<ul style="list-style-type: none"> 5-10 year CAPEX investment plans, including impact and total cost of ownership calculations. ESG/Sustainability action plans at portfolio and asset level. Green financing instrument. 	<ul style="list-style-type: none"> Alignment of our business and investment strategy to our ESG strategy and targets.
Business strategy governance tools	<ul style="list-style-type: none"> ESG Committee (delegated by the Board). Health & Safety Committee. Strategic Risk Committee. 	<ul style="list-style-type: none"> Strong governance supports transparency and effective internal controls for integration of our sustainability and business strategies.

DOUBLE MATERIALITY ASSESSMENT

INTRODUCTION

Our CSRD aligned Double Materiality assessment was carried out over a period covering Q4 of 2023 and Q1 of 2024. Since then, we have been monitoring stakeholder opinions and industry standards and benchmarks to incorporate any modifications to the results

if necessary. For the moment no changes resulting from these checks have been made. The outcome of our DMA is represented graphically in the image hereunder. Please consult Annex 3 for the detailed analysis and scoring of impacts and opportunities. This DMA was approved by our Board appointed ESG committee.

DOUBLE MATERIALITY ASSESSMENT OUTCOME AND MATRIX

We define our material topics as those which exceeded the 2.5 score threshold in our materiality assessment:

ENVIRONMENTAL TOPICS:

- Climate Change: climate change mitigation and energy use (OO, VC).
- Water: water use and management (OO, VC).
- Resource: circularity and waste management (OO, VC).

SOCIAL TOPICS:

- Own Workforce: Diversity, Equity and Inclusion, Employee training and skills development, (OO).
- Workers in the Value Chain: Health and safety of workers in the value chain (VC).
- Local Communities: Impact on local communities (OO).
- End users and consumers: Health and safety of brands and guests (VC).

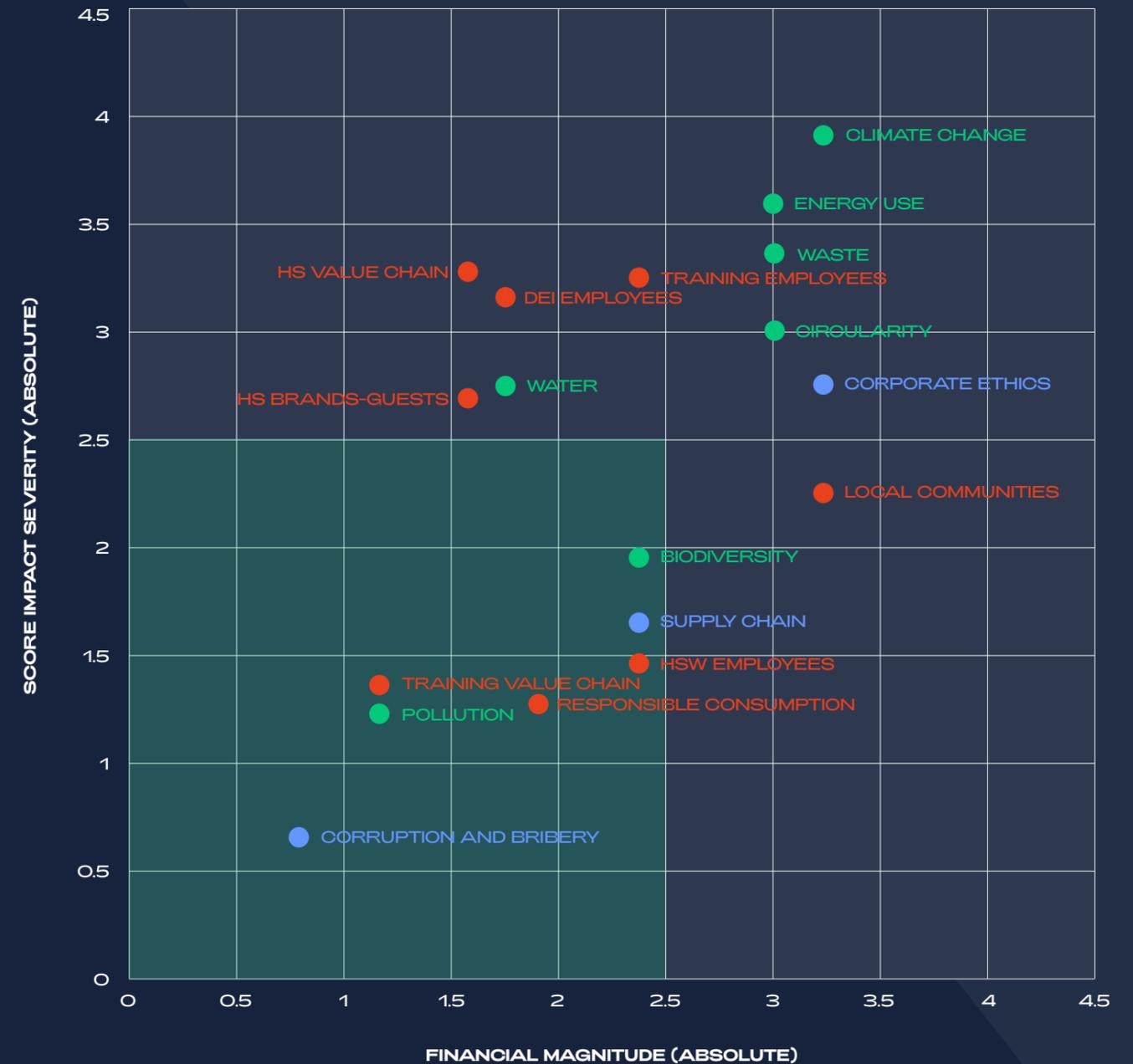
GOVERNANCE:

- Ethical corporate culture (OO, VC).

In this report, we have chosen to include information about some topics with scores that are not deemed material, whenever they are deemed relevant by industry benchmarks or analysts or in the framework of our Beyond Sustainability Strategy. They include biodiversity, supply chain, health and safety of employees, and responsible consumption.

KEY:

OO = Own Operations
VC = Value Chain



GOVERNANCE

GOVERNANCE AND OVERSIGHT OF SUSTAINABILITY

Corporate governance is facilitated through the Board of Directors, composed of eight directors, split equally between executive and non-executive members. The Board is supported by four Board-appointed Committees, which provide oversight, guidance, and functional expertise over the management, operations, and processes under their control. Additionally, a Strategic Risk Committee and

a Health and Safety Committee ensure both topics are governed and managed at the highest level within the company.

In the framework of our ISO audit process, the conformance to the standard of clause n° 5 (Leadership) is monitored on an annual basis. This includes taking accountability for effectiveness of the system, adequate resourcing, policies and target setting, promoting continual improvement, empowering members of the leadership team to perform in line with targets, etc.

Sustainability governance is delegated by the Board to the ESG Committee along with three cross-functional working groups:

	SUSTAINABILITY TASKFORCE	HEALTH AND SAFETY COMMITTEE	ASSET LEVEL SUSTAINABILITY CHAMPIONS
Roles	Executive representatives for operations, development, retail, retail development, leasing, HR and marketing, alongside a Regional Business Director and Head of ESG.	COO, Head of Legal, Head of Operations, HR Director, and Head of ESG, Compliance Manager, Centre Director, 8 Employee Representatives.	Centre-level VIA Outlets employees from various departments who are passionate about sustainability.
Core responsibilities	Responsible for taking actions towards achieving the Company's sustainability targets.	Monitors Health and Safety strategy in line with ISO 45001 requirements.	Responsible for coordinating the 2030 Sustainable Investment Plan and the Sustainable Action Plan for their Outlet Centre.
Meeting format and frequency	Quarterly meetings to approve and monitor the implementation of the Group sustainability action plan and other ESG projects.	Quarterly meetings to review performance and ensure high standards of health, safety, and well-being are part of workplace culture.	Quarterly meetings to review plans, share best practice, and communicate changes.

VIA OUTLETS BV

BOARD OF DIRECTORS

Eight Directors (four Executive and four Non-Executive Directors).

COMMITTEES

Appointed by the Board



AUDIT COMMITTEE

1 Executive Board member and 2 Non-Executive Board members

Role: Provides oversight of the Company's system for internal control and risk management, ensuring that audit and valuation processes are robust and objective.

REMUNERATION COMMITTEE

CEO, COO, HR Director, and Non-Executive Board members

Role: Provides independent oversight and guidance in remuneration decisions regarding senior management and other employees.

SENIOR LEADERSHIP COMMITTEE

Executive Board members and selected Group level Heads of Department as well as Centre Directors

Role: Provides functional expertise and insight to assist the Executive Directors with the day to day management of operations of the outlet centres.

ESG COMMITTEE

COO, Head of Legal (both Executive Board members), Head of ESG and HR Director

Role: Defines long-term portfolio wide ESG targets and meets biannually to review strategies in place to achieve the targets, as well as taking ownership of all climate-related governance.

STRATEGIC RISK COMMITTEE

CFO, Head of Legal (Both executive Board members), HR Director, Head of Retail, Head of IT, 1 Regional Business Director, 1 Centre Director, Head of ESG

Role: Responsible for monitoring and reviewing the key risks for the Company and the entire portfolio, ensuring mitigation plans are developed and allocating ownership of strategic risks, creation and updating of Risk Register for VIA Outlets' long-term Risk Strategy.

CENTRE ASSET LEVEL

Centre Directors and Sustainability Champions in each Centre set up a quarterly meeting involving all relevant business units to review the long-term Investment Plan and the short-term Sustainability Action Plan linked to the Centre.

Apart from the above mentioned Committees, there are other project-linked Steering Committees in place such as in relation to IT security and data governance.

GOVERNANCE

ROLES AND RESPONSIBILITIES

	RESPONSIBILITIES	FREQUENCY	RESOURCES
Board of Directors	<ul style="list-style-type: none"> Design and approval of ESG strategy. Review of DMA and Risks & Opportunity reviews. Approval of ESG related policies. Approval of company-wide ESG targets. Approval of ESG related remuneration. 	<ul style="list-style-type: none"> Quarterly reviews of ESG KPI Dashboard and main risks and opportunities. 2-3 ESG specific Board meetings to discuss strategy and performance. 	Proposed by ESG committee, reviewed by CEO and approved by the Board.
ESG Committee	<ul style="list-style-type: none"> Review and approval of initiatives across our material sustainability impacts, risks and opportunities. Review of standardised group-wide data collection, for monitoring progress against each target. Oversight of compliance with reporting requirements, including our Sustainability Report. 	3 times a year.	ESG resources proposed by ESG Committee.
Strategic Risk Committee	Identification, evaluation and management of strategic risks including ESG risks in the framework of the wider business risk management process.	Quarterly	N/A
Health & Safety Committee	<ul style="list-style-type: none"> Oversees Health & Safety related risks and opportunities. Proposes H&S related policies and action plans. Monitors H&S related performance. 	Quarterly	H&S related resources are proposed by the H&S committee and approved by the Board.

The policies that outline these committees' responsibilities are the following:

- The Board Rules.
- The Sustainability Policy.
- The Health & Safety Policy & the Health & Safety Standards.

Specific responsibilities for sustainability oversight are outlined in these Group-wide policies (see Annex 4 for summaries of our ESG related policies). In 2025, the Company issued a new set of Green Finance Instruments reaffirming the consistent application of the principles and criteria set out in a new Green Finance Framework and

supporting the Group's long-term sustainability-aligned investment strategy. The proceeds of the Green Finance Instruments will be used to finance and/or refinance, in whole or in part, new or existing green projects ("Eligible Green Projects"). The details of the eligibility criteria can be viewed [here](#).

A cross-functional **Green Finance Committee** was set up to review, monitor, and approve all Eligible Green Projects meeting the eligibility criteria. The Committee is also responsible for removing or replacing assets and expenditures that no longer comply with the Eligibility Criteria, reviewing and updating the content of the

Green Finance Framework and managing any future updates to reflect relevant changes in corporate strategy, technological developments, best market practices and the continuously changing regulatory landscape.

GENERAL AND ESG RISK MANAGEMENT PROCESS

VIA Outlets is committed to transparency, compliance, effective risk management and responsible business practices. The Company expects ethical, responsible and respectful behaviour of its employees and service providers, which has been embedded in its Values and employee VIA Fundamentals as well as its Ethical Code which service providers must respect. Risk management is considered an essential ingredient of good corporate governance, whilst better understanding of risks and the implementation of mitigation plans allows risk prevention and ensures the minimisation of the impact on Company strategies.

In the last few years, VIA Outlets has placed considerable focus on the communication and training of its employees in its VIA Fundamentals and enhanced compliance policies while at the same time keeping a focus on risk and running risk assessments regarding its ongoing business.

As part of its risk assessments VIA Outlets has focused on:

- Strategic and External Risks, Operational Risks and Financial, Regulatory and Compliance Risks, under the guidance of its Strategic Risk Committee (the "SRC").
- The wider ESG risk identification process (involving internal and external stakeholders) flowing from our Double Materiality.

Assessment, which has identified Impacts, Risks and Opportunities related to ESG topics. These Impacts, Risks and Opportunities are described in Annex 3.

In general, the risk appetite of the Company and the VIA Outlets group of companies is low to medium, in

line with the objective to generate consistent, risk adjusted long-term results for its shareholder and other stakeholders. Appropriate risk management systems are in place to identify, monitor and mitigate risks.

VIA Outlets' risk environment is monitored by the Strategic Risk Committee, composed of senior business leaders and chaired by the Head of Legal, which meets quarterly to review mitigation plans for the key areas of risk, to monitor their progress and review new risks for the portfolio/business. In 2025, the Strategic Risk Committee reviewed all risk areas identified in the risk register and monitored progress against the agreed mitigation plans, receiving regular updates on IT and cybersecurity, health and safety, ESG matters, and the macro economic environment.

As we evolve and adapt to the dynamic business landscape that we operate in, we recognise the increasing importance of leveraging technology and data to enhance our competitive edge. The overall IT and cyber-related risks are managed and monitored through the existing Strategic Risk Committee with dedicated subcommittees, including the Tactical Security Committee and the Operational Security Committee, focusing on people, process, technology, and data matters. To further strengthen our cybersecurity environment, the Company has established a comprehensive cybersecurity strategy and conducted various tests and exercises including phishing simulations, external penetration tests, and third-party assessments, all focused on risk prevention, monitoring and detection, followed by enhanced security systems configurations.

Other key areas of risk (such as data protection and potential data breaches) have separate robust action plans and controls in place, which are overseen by an internal Compliance Manager and an external Data Protection Officer. Since 2024, VIA Outlets has in place a Data Breach Team, composed of the VIA Outlets Compliance Manager and the IT Security Manager. The Data Breach Team is not only an incident response team (that plays a crucial role in preparing, detecting and responding to cybersecurity incidents and data breaches), but also a proactive support to the business by enhancing VIA Outlets' resilience against cyber threats which contributes to robust corporate governance and effective risk management. In 2025, this framework was further reinforced with the introduction of Data Privacy Champions across local country teams. These individuals play a key role in raising awareness, providing day-to-day operational guidance, and monitoring local compliance to ensure emerging risks are promptly identified and addressed.

In our strategic risk management approach, the Board of Directors regularly reviews any trade-offs between sustainability and business strategy, in the context of the medium- to long-term investment plans (5-10y) and the shorter term (2y) budgeting process.

In addition, well-established Crisis Management Plans and Business Continuity Plans (BCP) are in place at every asset, covering all aspects of the business and coupled with regular refresh training and a clear communication and escalation structure.

GENERAL AND ESG RISK MANAGEMENT PROCESS

Other key areas of risk (such as Data Protection and potential data breaches) have separate robust action plans and controls in place, which are being overseen by an internal Compliance Manager and an external Data Protection Officer. Since 2024, VIA Outlets have had a Data Breach Team, composed of the VIA Outlets Compliance Manager and the IT Security Manager. The Data Breach team is not only an incident response team (that plays a crucial role in preparing, detecting and responding to cybersecurity incidents and data breaches), but also a proactive support to the business by enhancing VIA Outlet’s resilience against cyber threats which contributes to robust corporate governance and effective risk management. In 2025, this framework was further reinforced with the introduction of Data Privacy

Champions across local teams. These individuals play a key role in raising awareness, providing day-to-day operational guidance, and meeting regularly with the Compliance Manager to ensure emerging risks are promptly identified and addressed.

In addition, well-established Crisis Management Plans and Business Continuity Plans (BCP) are in place at every asset, covering all aspects of the business and coupled with regular refresh training and a clear communication and escalation structure. In 2024, VIA Outlets completed a comprehensive review of its Business Continuity strategies and updated all relevant Business Continuity Plans (BCPs) coupled with a suite of training sessions for the local and group teams. In 2025, these plans continued to be strengthened to

ensure the organisation can recover critical business activities and maintain centre operations at an acceptable level in the event of a disruption.

VIA Outlets has also implemented and enhanced several compliance policies, coupled with annual e-learning modules, including the whistleblowing policy, in addition to the VIA Outlets’ Code of Ethics which has been fully reviewed in 2025, and which provides clear guidance on business conduct. In addition to its Values, which are part of the Company’s DNA, VIA Outlets has rolled out a Culture House and the VIA Outlets Fundamentals which provides guidance to its employees on how we expect our teams to operate and behave when working at VIA Outlets, fostering an even stronger culture of integrity, responsibility and respect.

BOARD COMPOSITION

TOPIC	DESCRIPTION	% OF BOARD
Executive Representation and Independence	VIA Outlets Board of Directors consists of eight members, an increase from six members in 2023.	Executive: 50% . Non-executive: 50% . Independent*: 25% .
Diversity characteristics	Gender diversity: Nationalities:	25% female directors. 75% male directors. 5 nationalities (UK, Belgium, Netherlands, Germany & France).
Employee and worker representation	Our board does not have employee representation. Our human resources are managed at portfolio level, regionally, and in each location to meet the local needs of our employees in the framework of our matrix organisation.	0%

*Independent members are neither VIA nor APG Employees.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

ESG PERFORMANCE INCENTIVES

VIA Outlets has a ESG variable remuneration policy that is revised yearly, and that is based on the integration of both business (applicable to all employees) and personal (applicable to certain functions) ESG targets to determine the bonus calculation of all Group and Centre employees. Responsibility for determining remuneration lies with the Remuneration Committee, a board-appointed committee, consisting of 3 non-executive directors (one of whom is an independent Board member), the CEO and the HR director.

ANNUAL EMPLOYEE BONUSES

All Group and asset level employees subject to bonus-linked remuneration, including the executive members of the Board, have a bonus-linked ESG business target, next to other financial and commercial targets. The two main KPIs in 2025 were the achievement of 5 Stars on the GRESB standard (for Group-level employees) and the CRREM aligned 2025 linear asset level energy intensity targets (for Centre level employees). This confirms the relevance of our sustainability targets, and more specifically our Net Zero energy and emissions targets and their strategic importance to our business.

ROLE-BASED RESPONSIBILITIES

Additionally, for specific roles at Group and Centre level, specific role-related ESG targets are included in personal targets. For 2025 these included achieving annual portfolio- or regional-level energy intensity targets, improving BREEAM In-Use scores, increasing employee training, or successfully designing and coordinating the Centre sustainability action plan.

ALL GROUP AND ASSET LEVEL EMPLOYEES SUBJECT TO BONUS-LINKED REMUNERATION, INCLUDING THE EXECUTIVE MEMBERS OF THE BOARD, HAVE A BONUS-LINKED ESG BUSINESS TARGET.



STAKEHOLDER ENGAGEMENT

Stakeholder engagement is critical not only for pursuing our sustainability goals and targets effectively, but also for integrating their feedback as part of our due diligence processes to understand and address our negative impacts.

We report major findings from our stakeholder engagement with our Board, and the ESG Committee ensures that the proper mechanisms and structures are in place to monitor stakeholder expectations as well as trends in demands for transparency and action (i.e. Whistleblowing and Grievance channel, tenant employee supplier and guest surveys, social media monitoring, and public relations management). The findings of the double materiality assessment, including stakeholder views and opinions were shared with our ESG Committee and stakeholder opinions are regularly consulted through general surveys or in the framework of project/topic specific meetings.

OUR KEY STAKEHOLDERS AND ENGAGEMENT APPROACH

STAKEHOLDER GROUP	PURPOSE	APPROACHES
BRAND PARTNERS Our brand partners are the tenants leasing units within our Centres.	Engagement on our building related environmental targets (energy efficiency, water efficiency, emissions reduction, waste management) as well as in relation to participation in ESG events and communication of their ESG strategies towards our guests.	Formal agreements: <ul style="list-style-type: none"> Green Lease Clauses. Tenant Works Manual. Tenant Handbook. Informal engagement: <ul style="list-style-type: none"> Surveys. Meetings. Training. Workshops.
SUPPLIERS Most of our Tier 1 Suppliers work in the following industries: facilities management, maintenance, consulting, construction, and utilities.	For our buildings to become more sustainable we must engage with our suppliers on the development of sustainable building strategies and requirements. We rely on our suppliers' ability to deliver services, provide technical input, and collaborate on performance improving projects.	Policies: <ul style="list-style-type: none"> Supplier Code of Conduct. Sustainable Construction and Refurbishment & Taxonomy Guidelines. Other engagement: <ul style="list-style-type: none"> ISO 14001 and 45001 procurement procedures. Supplier screening due diligence process for tenders over €50,000. Supplier evaluations and background checks; supplier self-assessments. Supplier survey.
SHAREHOLDER APG Our shareholder is a Dutch Pension fund focused on long-term value creation in our commercial real estate portfolio. 2 of our non-executive board members are APG representatives.	Our shareholder sets clear sustainability targets, and we regularly engage with them on this topic to ensure compliance with Industry-wide sustainability standards (GRESB, CRREM, SBTi, BREEAM, etc.).	<ul style="list-style-type: none"> Regular formal and informal meetings. Participation in Double Materiality process.
GREEN BOND INVESTORS Our Green Bond investors are the investors that have subscribed in our green bonds.	Our Green Bond investors' expectations in terms of ESG performance are defined in our Green Bond Framework.	<ul style="list-style-type: none"> Yearly Green Bond Impact and Allocation Report. Semi-annual Green Bond investor reports. Annual Accounts. Mid-Year report to Bond Investors.
EMPLOYEES The skills, enthusiasm and motivation of our 395 VIA Outlets employees are core to achieving our sustainability and business targets.	Regular training and engagement with our employees related to key elements of our ESG strategy is critical to the achievement of our ambitious sustainability targets.	<ul style="list-style-type: none"> General Sustainability training course. ESG workshops and training sessions. Annual survey providing two-way feedback opportunity. Departmental and Centre Sustainability Champions. Remuneration incentives linked to sustainability targets.
GUESTS More than 33 million guests visit our outlet Centres each year. Our guests are the customers of our brand partners and they come from local, national and international communities.	We engage with our guests and communities on ESG topics to ensure our sustainability strategy is shared with them and we encourage our brand partners to also raise awareness about their sustainability strategies.	<ul style="list-style-type: none"> Information Centres in our Outlets accessible for specific queries and complaints. Signage and in-centre and online communication linked to sustainability initiatives. Beyond Sustainable Campaigns. Sustainability Days celebrations.
LOCAL COMMUNITIES Our Outlet centres tend to be located in communities outside of urban centres.	Our centres can generate social value to the communities they are part of, not only through employment generation and payment of local taxes, but through other activities such as collaborations or support of local entities, volunteering, cultural events, etc.	<ul style="list-style-type: none"> Community Engagement Strategy. Employee Volunteer Days. Local job fair participation. Sustainability campaigns and advocacy events at our Centres. Community Investments through fundraising efforts and collaborations with local schools and NGOs. Philanthropy and Charitable initiatives.
OTHERS We engage with multiple external stakeholders such as Urban Land Institute, Green Building Council, sustainability working groups of national and local shopping centre organisations such as APRESCO (Spanish Association of Shopping Centre Owners) and standard-setting organisations (BRE, CRREM).	Proactively build relationships; learn and share industry-leading insights and innovative strategies for successfully implementing our sustainability strategy; motivate our industry peers through collaborative dialogue.	<ul style="list-style-type: none"> Certifications and memberships. Participation in conferences. Meetings. Knowledge-sharing.

POLICIES AND TRACKING OF EFFECTIVENESS

Our progress towards developing impact, risk and opportunity-related policies and targets is reviewed every 4 months in meetings with the ESG committee, and the board approves our public annual Sustainability Report, containing details on our sustainability-related progress across our material impacts, risks and opportunities.

The most senior level of implementation for all policies is the Senior Leadership Committee.

We align to the following third-party standards and initiatives in our Sustainability Policy, which covers the material impacts, risks and opportunities identified in our Double Materiality Assessment:

- OECD Guidance on Multinational Corporations.
- UN Guiding Principles on Human Rights.
- ILO conventions.
- The UN Climate Change Conference Paris Agreement.
- EU Climate Targets.

Stakeholder interests have been considered in drafting the policies by addressing the impacts, risks and opportunities deemed material in our double materiality assessment.

Please consult Annex 4 for a summary of our policies.

External policies are publicly available on our website, and internal policies are shared with relevant stakeholders using our VIA Sharepoint platform.

TRACKING EFFECTIVENESS OF OUR PROGRESS

Our reporting and certification processes ensure all stakeholders can understand our approach to sustainability, track our performance against targets at the Centre level, and benchmark our progress against peers.

Regular internal and external audits and reviews include:

- ISO 14001 and 45001: annual internal audits and three-yearly external audits for all centres;
- BREEAM In Use certifications, every 3 years.
- External energy, water and waste audits, every 3 years.
- Environmental Performance Certificates (EPC's), renewed every time a major refurbishment by VIA or a tenant takes place.
- Biodiversity surveys carried out by external qualified ecologists.
- Monthly environmental and health & safety data gathering and quarterly environmental performance reports which include internal data quality checks.
- Monitoring of impact of energy and water efficiency measures against investment plan objectives at least once of year for each centre.

Based on these assessments, we adjust our management approaches.

The following list provides the frequency and type of reporting or certification we use to communicate and measure performance.

- Annual Report and consolidated financial statements.
- Annual Sustainability Report.
- Annual Green Finance Allocation and Impact Report.
- Annual GRESB submission and benchmark report.
- Quarterly ESG Board reports and internal asset based environmental performance reports.
- Reports to Health & Safety and ESG committee linked to the ISO 14001 and the ISO 45001: Environmental Management System certification process, including internal and external audit reports, site checklists, management review report.

Additional external certifications include:

- BREEAM New Construction certification for relevant development projects: at present both the LFO expansion and the VCPFO expansion are aiming for an Excellent score.
- BREEAM Refurbishment and Fit-out certifications for relevant refurbishment projects.
- Edge certification (1 centre in 2024).
- Access4You certification (Accessibility) in (all 12 centres in 2024 & 2025).



CLIMATE CHANGE ADAPTATION
AND MITIGATION

WATER

CIRCULARITY

BIODIVERSITY

BUILDING CERTIFICATIONS



02 ENVIRONMENTAL INFORMATION

SFA



CLIMATE CHANGE ADAPTATION AND MITIGATION

MATERIAL TOPICS	RELATED POLICIES	TARGETS	2025 ACTIONS	2025 RESULTS
Climate change mitigation - energy use	<ul style="list-style-type: none"> Sustainability Policy: Climate Change. Supplier Code of Conduct. Tenant Works Manual. Tenant Handbook. Sustainable Construction and Refurbishment Requirements. 	<ul style="list-style-type: none"> 2035 Energy Intensity reduction strategy, aligned with SBTi emissions reduction pathways. Annual asset level energy intensity reduction targets. Annual GRESB 5+ score. BREEAM In Use Excellent certifications (parts 1 & 2). CRREM targets for construction and refurbishment projects. 	<ul style="list-style-type: none"> Continued landlord Energy efficiency measures in all centres for landlord and tenant areas. Continued submetering and automatic metering projects in all centres. Baseload Buster initiatives in all assets to identify energy efficiency opportunities. Increased tenant engagement on energy efficiency through training, signage, campaigns and competitions. ISO 14001 audits and certification. 	<ul style="list-style-type: none"> 2025 weighted whole building portfolio-wide energy intensity reduction of -4.4%. 100% of centres have automatic electricity submetering in place. Baseload Busters implemented in all centres, resulting in short, medium and long term action plans for each asset.
Climate change mitigation - emissions	<ul style="list-style-type: none"> See policies above. 	<ul style="list-style-type: none"> Submission of 2035 and 2050 SBTi Net Zero GHG Emissions Goal. 	<ul style="list-style-type: none"> All landlord consumption from the grid is backed by renewable energy certificates. All tenants are required to procure green energy certificates. Solar energy installations for landlord were completed in Poland and for tenants were completed in Mallorca. 	<ul style="list-style-type: none"> 2025 weighted emissions portfolio-wide emissions reduction of -15% 11/12 assets have landlord solar panel installations in place. 5 assets are involving tenants directly or indirectly in on-site generated solar energy consumption.
Climate Adaptation	<ul style="list-style-type: none"> Sustainability Policy. Sustainable Construction and Refurbishment Requirements. 	<ul style="list-style-type: none"> 2025 Establish Climate Adaptation Plans for medium and high climate physical risks. 2030 Implement Climate Change Adaptation plans, where necessary. 	<ul style="list-style-type: none"> Asset level Climate Change Risk Reports were completed for 10/12 assets. Climate Change Adaptation plans have been set up for each asset, thus aligning with the EU Taxonomy requirement. 	<ul style="list-style-type: none"> Flood contention wall was built in the Mallorca asset. Porto and Landquart expansions were built incorporating climate adaptation measures (i.e. increased insulation, green walls, solar panels, rainwater harvesting, etc.).

CLIMATE SCENARIO ANALYSIS AND IFRS S2 REPORTING

We include climate change risks in our enterprise risk management process and report on these risks in alignment with the International Financial Reporting Standards Climate-related disclosures (IFRS S2) issued by the International Sustainability Standards Board (ISSB) S2 Climate-related Disclosures standard. Since 2020, we have conducted ongoing assessments for climate-related physical and transition risks and opportunities.

In order to assess any potential impacts from climate change and transition risks linked to the increase in building-level requirements and how these could affect real estate assets in our portfolio we assess these climate risks combining a variety of methods.

In 2021 we first carried out a portfolio-wide assessment of climate-related physical risks, annual assessments using the CRREM tool for technology risks, and more detailed asset-level analyses aligned with the Taxonomy

and BREEAM standard in 2023 and 2024 for specific assets identified for potential climate-related risks.

By the nature of our operations, many of the physical, transition and social risk assessment results are applicable to some of our value chain stakeholders, whose activities take place on-site at our Centres. These include upstream Suppliers (Tier 1) and downstream brand tenants and guests. Our own operations are fully assessed in our assessments.

4.4%

PORTFOLIO-WIDE OPERATIONAL WHOLE BUILDING ENERGY INTENSITY REDUCTION IN 2025



15%

OPERATIONAL WHOLE BUILDING EMISSIONS INTENSITY REDUCTION ACROSS THE PORTFOLIO



11

OUT OF 12 ASSETS HAVE ON-SITE SOLAR PANEL INSTALLATIONS



CLIMATE CHANGE ADAPTATION AND MITIGATION

PHYSICAL RISK ASSESSMENT

Portfolio-wide Physical Risk Scenario Analysis

In 2020, we conducted a high-level portfolio-wide scenario analysis on physical climate change risks.

For the assessment methodology please consult Annex 2.

Asset-Level Physical, Transition and Social Risk Reports

In 2024 and 2025, we carried out detailed EU Taxonomy and BREEAM aligned asset-level Climate Risk assessments for 10 of our 12 assets. These reports include physical, transition and social risk assessments.

For the assessment methodology please consult Annex 2.

Combined Physical Risk Assessment Results

This table reflects the medium- or high-level physical risks identified in the short-term or medium-term for the Present, SSP1-2.6, SSP2-4.5 and SSP5-8.5 scenarios and details related to factors affecting sensitivity and adaptive capacity.

Low-, medium- and high-ratings of physical risks are calculated from inputs of 50% exposure and 50% vulnerability.

The recommendations coming out of the risk assessments are being incorporated in asset specific Climate Risk Adaptation plans, which are drafted taking into account the asset's 10 year CAPEX plans as well as any planned major development or refurbishment activity, so that the recommendations can be implemented in coordination with these plans.

These measures include HVAC replacement, additional insulation in roofs, gradual replacement of traditional doors with sliding doors, landscaping plans increasing vegetation in and around the centres, rainwater harvesting and greywater facilities, flood prevention walls, etc. Emergency and operational procedures have also been adapted to take into account specific risks (i.e. prevention of ice in walkways, additional shading in walkways and water saving measures).



ASSET	CLIMATE RISK DRIVER	SCENARIOS	LEVEL OF RISK
Amsterdam (BSFO)	Cold	Present-2080: SSP1-2.6, SSP2-4.5, SSP5-8.5	Medium
	Drought	Present-2080: SSP1-2.6, SSP2-4.5, SSP5-8.5	Medium
Zweibrucken (ZFO)	Cold	Present-2080: SSP1-2.6, SSP2-4.5, SSP5-8.5	Medium
Landquart (LFO)	Cold	Present-2080: SSP1-2.6, SSP2-4.5, SSP5-8.5	High
	Hail	Present-2080: SSP1-2.6, SSP2-4.5 (2050-2080), SSP5-8.5, SSP5-8.5 (2030)	Low Medium
	Soil degradation	Present	Medium
Wroclaw (WFO)	Flood	Present-2080: SSP1-2.6, SSP2-4.5, SSP5-8.5	High
	Cold	Present-2080: SSP1-2.6, SSP2-4.5, SSP5-8.5	Medium
	Soil Degradation	Present	Medium
	Heat	Present-SSP1-2.6 SSP2-4.5 (2050-2080) SSP5-8.5 (2080)	Lowest Low Medium
Prague (FAPO)	Cold	Present SSP1-2.6 (2030-2080), SSP2-4.5 (2030-2080), SSP5-8.5 (2030-2080)	Medium
	Wind	Present SSP1-2.6 (2030-2080), SSP2-4.5 (2030-2080), SSP5-8.5 (2030-2080)	Medium
Lisbon (FLFO)	Drought	Present-2080: SSP1-2.6, SSP2-4.5, SSP5-8.5	High
	Earthquake	Present	Medium
	Tsunami	Present	Medium
	Heat	Present-SSP1(2030-2080), SSP2-4.5 (2030) SSP2-4.5 (2050-2080) SSP5-8.5 (2030) SSP5-8.5 (2050-2080)	Low Medium Low Medium
VCPFO-VCPRP	Flood	Present-2080: SSP1-2.6, SSP2-4.5, SSP5-8.5	Medium
	Precipitation	Present-2080: SSP1-2.6, SSP2-4.5, SSP5-8.5	Medium
	Soil degradation	Present	Medium
Seville (SFO)	Drought	Present SSP1-2.6 (2030-2080), SSP2-4.5 (2030-2080), SSP5-8.5 (2030-2080)	High
	Wind	Present SSP1-2.6 (2030-2080), SSP2-4.5 (2030-2080), SSP5-8.5 (2030-2080)	High
	Heat	Present SSP1-2.6 (2030-2080), SSP2-4.5 (2030-2080), SSP5-8.5 (2030-2080)	Medium
	Flood	Present SSP1-2.6 (2030-2080), SSP2-4.5 (2030-2080), SSP5-8.5 (2030-2080)	Medium
	Earthquake	Present	Medium
	Subsidence	Present	Medium
Mallorca (MFO)	Flood	Present SSP1-2.6 (2030) SSP5-8.5 (2080)	Medium
	Drought	Present SSP1-2.6 (2030) SSP5-8.5 (2080)	High
	Wind	Present SSP1-2.6 (2030) SSP5-8.5 (2080)	High
	Precipitation	Present SSP1-2.6 (2030) SSP5-8.5 (2080)	Medium
	Heat	Present SSP1-2.6 (2030) SSP5-8.5 (2080)	Medium
	Hail	Present and SSP2-4.5 to SSP5-8.5 SSP1-2.6 (2030) SSP1-2.6 (2050-2080)	Medium Lowest Low

CLIMATE CHANGE ADAPTATION AND MITIGATION

TRANSITION & SOCIAL RISK ASSESSMENTS

The transition risk assessment looks at our assets' exposure to different types of regulation, technologies, market conditions and reputational risk. We have qualitatively and, where possible, quantitatively evaluated our climate transition risks and opportunities by type. In our scenario analysis, we have primarily assessed our transition risks against a 1.5°C pathway through 2050 using the CRREM tool for transition alignment.

We also use a regulatory compliance gap analysis through Worldlex to assess regulatory risks. Guest and brand surveys help us estimate our reputational risks and market risks using qualitative analysis. Most of our assessments are based on current available knowledge of stated policies, technological capabilities, and market research.

A summary of our transition and social risk assessment results is included in the table opposite:

Asset-Level Financial risks

The asset level reports have assessed most financial risks linked to Physical acute, Physical chronic, Transition (Policy & Legal/Market/Technology and Reputational) as Low to Medium for all assets referred to in the table above. Please see Annex 2 for more details on the methodology.

RISK ASSESSMENT	CLIMATE TRANSITION RISKS & OPPORTUNITIES
POLICY AND LEGAL (Asset-level): For all assets: Medium	Risks: Compliance challenges for EU- and country-level climate-related regulations and rapid changes to ESG reporting requirements could impact our Centres' valuation, reduce the availability of external financing, and impact our reputation. Compliance with ESG requirements may impact VIA Outlets development works, leasing, finance, and employment. Examples include: 2050 Klimaschutz Plan and Building Energy Act (ZFO), Energy Act and CO2 Act (LFO), Energy Audits for Decree Law no. 68-A and Automation and Control system installation for EPBD (FLFO), Thermal installations in Building Regulation (Spain).
TECHNOLOGY (Asset-level): BSFO: High ZFO: High LFO: Low WFO: Medium FAPO: High FLFO: Low VCPFO/VCPRP: Low SFO: High MFO: High	Risks: <ul style="list-style-type: none"> Costs are linked to implementation of more efficient heating and cooling (HVAC) solutions, on-site renewable energy generation, the resilient design of refurbishments, and new buildings in alignment with our Net Zero Target. In some markets, we are seeing increasing grid capacity limitations, while battery technology is still expensive. This therefore limits our capacity to move to renewable self-generation. Potential for asset stranding according to decarbonisation pathways. Opportunities: <ul style="list-style-type: none"> HVAC upgrades can be shared with tenants in certain Centres, and renewable energy generation projects offer favourable IRRs. As tenant demand for energy efficiency increases based on their requirements, these upgrades make our assets more attractive to them.
MARKET (Asset-level): BSFO: High ZFO: High LFO: Low WFO: Medium FAPO: High FLFO: Low VCPFO/VCPRP: Low SFO: High MFO: High	Risks: <ul style="list-style-type: none"> Our open Centres are at a higher risk of suffering reductions in footfall linked to extreme heat or extreme weather events. Although this is not yet the case, insurance premiums could go up on assets in the future as a result of climate change risk. Increased sustainability awareness could reduce guests' spending on fashion and/or reduce trips to Outlet Centres. The EV market is not evolving fast enough in many of our markets to align with our 2030 guest mobility aspirations. Opportunities: Real estate investment valuation methodologies are expected to evolve to take into account climate risk resilience.
REPUTATION (Asset-level): Medium for all assets except for ZFO, where it is evaluated as high.	Risks: <ul style="list-style-type: none"> Negative customer or community perceptions of our organisation's contribution to a lower-carbon economy. Brand reputation for environmental practices and risk of consumer backlash can affect retail brand tenants. Regulatory pressures contribute to reputation risk for retail brand tenants as well as VIA Outlets. Investor integration of ESG can affect retail brand tenants as well as VIA Outlets. Stakeholders' demands for transparency can affect VIA Outlets. Opportunities: <ul style="list-style-type: none"> Eco-Design for Sustainable Products Regulation (ESPR) prohibits the destruction of unsold apparel, clothing, accessories, and footwear thus creating an opportunity for the outlets sector.



CLIMATE CHANGE ADAPTATION AND MITIGATION

TRANSITION PLAN

Our transition plan aligns our investment strategy to the SBTi 2050 Net Zero Target. In line with our SBTi commitment, we have submitted 2035 and 2050 whole building operational and upfront embodied carbon reduction targets, aligned to science-based 1.5°C transition EU-based decarbonisation pathways. We committed to setting SBTi targets in 2024, formally submitted our targets in 2025 and are now waiting for SBTi approval of these targets.

At present our transition plan consist of a series of short term (2025-2026) and medium-term initiatives which include:

- Asset-specific 2030 investment plans which define all measures and capital investments required for our assets to achieve their 2035 SBTi operational energy intensity reduction targets. These include energy efficiency measures at landlord and tenant level, electrification plans, automated metering, BMS and submetering initiatives and water efficiency measures.
- On-site renewable energy plan aimed at installing on-site solar panels in all centres, where feasible (i.e. all assets but one) for landlord or combined landlord and tenant consumption. Further investigate and implement tenant installations if the local regulation allows for it.

- Asset level Climate Risk Assessments and Adaptation Plans, aligned with the EU taxonomy, BREEAM and GRESB standard.
- Alignment with the EU Taxonomy Substantial Contribution criteria, where feasible and applicable, of the investments that potentially align with the EU Taxonomy categories of the Construction and Real Estate sector.

These investment plans, which are approved and monitored by our Board of Directors, are integrated into our overall business strategy and financial planning. Our Sustainable Investment Plans are integrated into our CAPEX investment plans (next 5-10y) as well as our yearly budget planning (next 2 years).

Our investment plans include gradual building and tenant unit upgrades lowering primary energy demand, changes in heating-cooling installations to reduce energy consumption, moving away from fossil fuels, on-site renewable energy installations to help reduce operational emissions, advancing on our climate change adaptation strategy by implementing recommendations of our Climate Risk Assessments and, mitigating transition risks by addressing expected compliance obligations and reducing technology-related asset stranding risks.

In order to allow for the implementation of this transition plan, VIA outlets is upskilling its teams, particularly those in charge of operations, construction and refurbishment activity, as well as working with external specialists on renewable energy, HVAC installations and sustainable buildings. Specific Sustainability related budgets are in place and reviewed every year linked to short term and medium-term targets.

The first version of the transition plans was set up in 2024, and they are revised on a yearly basis, taking into account progress on implementation, results and budgetary considerations. Progress is reflected in our main KPI's linked to energy intensity and emissions intensity per asset (please see Annex 1 for 2025 KPI data points and progress).



DECARBONISATION AND RESILIENCE LEVERS	ACTIONS BEING IMPLEMENTED AND PLANNED TO ACHIEVE OUR 2050 NET ZERO TARGET
Climate change mitigation (Energy Efficiency) and renewable energy use	<ul style="list-style-type: none"> • Our energy efficiency and electrification strategies enable us to reduce energy consumption and move away from fossil fuels. • Sliding doors implementation. • Tenant engagement with Green Clauses and increasingly stringent sustainability requirements in our Tenant Works Manual and Tenant Handbook. • Tenant and supplier engagement supports our asset-level energy efficiency goals. • Increased automated data collection and roll-out of BMS are helping us improve our data analysis process and implement more targeted measures • Our renewable energy plan includes installing solar panels on most of our assets and involving our tenants in utilising renewable energy generated on-site where feasible. • Sustainable Construction and Refurbishment Guidelines & Taxonomy requirements for construction and Refurbishment projects.
Climate adaptation	<ul style="list-style-type: none"> • Crisis management and Business Continuity plans for each asset with clear strategies for responding to acute extreme weather events. • Climate Change adaptation plans and CapEx investment budgets for medium and high risk locations. Our current projects in place are: <ul style="list-style-type: none"> - MFO (Mallorca): flood wall was constructed in 2025. - BSFO (Amsterdam): Increased insulation in roofs as waterproofing is replaced. - Iberia: Rainwater harvesting tanks and greywater use. - Maintenance and emergency plans linked to increase of cold spells. - All Centres: Landscaping to increase shading and reduce heat-island effects and energy efficiency initiatives to reduce cooling costs. • Refurbishment: All our refurbishment or new development projects consider impacts of climate change such as increased heat and water stress in Iberia, increased cold spells (Switzerland, Netherlands, Germany), flooding risks (Mallorca) etc.
Climate Transition Risks: Policy and Legal	<ul style="list-style-type: none"> • Worldlex tool analysis: As part of the ISO 14001 all Centres are monitoring their compliance obligations at European, national, regional, and local levels. In 2025 we included Portugal in the portfolio-wide certification as well as the two offices in London and Amsterdam. Including these new assets/offices, we are now at 85.9% completion level of all compliance requirements. • Participation in local and European level industry organisations (Green Buildings Council, APRESO, etc.) allows us to keep abreast of expected policy and legal developments and contribute through advocacy.
Climate Transition Risks: Market and Technology	<ul style="list-style-type: none"> • Renewable Energy projects: On-site PV panel strategy in 11/12 Assets. • Improved HVAC technology and electrification.
Climate Transition Risks: Reputation	<ul style="list-style-type: none"> • Routinely measure our reputation through our guest and brand surveys using KPIs related to guest and brand perception. • Beyond Sustainable communication strategy/signage. • Brand engagement on energy efficiency, sustainable shop fits, and renewable energy.

CLIMATE CHANGE ADAPTATION AND MITIGATION

TARGET SETTING

OUR NET ZERO EMISSIONS TARGET AND INTERIM TARGETS

VIA Outlets is moving from 2030 and 2050 CRREM whole building operational energy and emissions intensity targets to 2035-2050 Science-Based Target initiative targets (with a 2023 baseline). As soon as these are approved (under revision by SBTi at the date of this report), these will include:

- Portfolio-wide Operational Whole Building Emission Intensity reduction target for 2035 and 2050.
- Upfront embodied carbon intensity reduction target (linked to our new building activity).
- Operational Embodied Carbon.
- Other scope 3 categories to complete the 67% of Scope 3.

The specific reduction targets will be published as soon as SBTi validates our submission.

We have carried out a full Scope 3 emissions assessment for the years 2022, 2023, 2024 and 2025 which also allows us to report on other scope 3 categories such as purchased goods and services, waste generated in operations, employee commuting etc. as well as the emissions linked to the transport of our guests to our centres.

Our scope 1, scope 2 and scope 3 Category 13 (downstream leased assets) emissions calculations are aligned with the CREMM methodology, as this is the methodology used by SBTi. All our other scope 3 emissions calculations are aligned with the GHG Protocol.

ENERGY INTENSITY TARGETS

Our operational emissions intensity reduction strategy is accompanied by an asset specific energy intensity reduction strategy. Energy intensity reduction targets for 2035 have been calculated taking into account the SBTi emissions reduction submitted in 2025.

CLIMATE ADAPTATION TARGETS

We have completed our Climate Risk adaptation plans for our medium and high risks assessed in our physical risk assessments (see physical risk scenario analysis above) and asset-level physical, transition and social assessments (see transition risk scenario analysis above). We have a further 2040 target to implement critical retrofit measures, where and when identified in these adaptation plans.



KEY ACTIONS IN 2025

GHG EMISSIONS AND ENERGY EFFICIENCY

On-site Renewable Energy Installations

In 2025, the Wrocław (Poland) landlord onsite installation was completed, resulting in 11/12 assets now benefitting from these installations. 2025 also saw the completion of two tenant installations in Mallorca. In 2025, the kWh on-site production of solar energy went up from 2,889 MWh in 2024 to 4,076 MWh in 2025, which represents a 41.1% increase.

Electrification

Centres still using gas are, as part of their transition plans gradually (as shop fits occur) moving away from gas and electrifying all landlord and tenant installations. Where possible, centres using district heating based on fossil fuels are implementing a similar electrification plan.

Heating, Ventilation, and Air Conditioning

HVAC replacement strategies, based on more efficient equipment and electrification are being implemented for landlord and/or tenant equipment in practically all our assets. These are partially financed by landlord, partially by tenants, depending on who benefits from the savings.

Purchased Renewable Energy

In the meantime, all landlord electricity contracts include certificates of origin linked to renewable energy generation and all tenants with green clauses are contractually obliged to procure electricity with certificates of renewable origin.

Behavioural change linked to energy consumption – Energy Challenges

Energy challenges were organised in 5 centres (Poland, Germany, Mallorca and Portugal) where retail and F&B tenants were challenged to compete against their previous year's result to reduce their energy intensity over a period of time. The tenants were given tips and recommendations on how to reduce their consumption and prizes were given to the winners. These challenges are contributing to tenant intensity reductions and will be repeated in 2026 as well as expanded to other centres. Additionally there are:

- Systematic assessment of performance through BMS and increased submetering and fine-tuning of set-points.
- Baseload monitoring and implementation of measures aimed a reduction of baseload (i.e. night consumption).
- Training and tenant engagement campaigns/initiatives aimed at influencing occupants' behaviour or linked to energy consumption.

- Regular revision of measures and impacts with suppliers and internal departments.

Supplier Engagement

- Supplier Code of Conduct: our supplier Code of Conduct requires our suppliers to:
 - Prioritise the procurement of renewable energy.
 - Supply embodied carbon information.
 - Subject their HVAC designs to our HVAC consultant to ensure energy efficiency requirements are complied with.
- VIA Outlets' Sustainable Construction and Refurbishment Requirements include Climate Change Mitigation requirements in line with the EU Taxonomy guidelines for the different project categories.

41.1% INCREASE IN ON-SITE KWH PRODUCTION FROM SOLAR ENERGY SINCE 2024

CLIMATE CHANGE ADAPTATION AND MITIGATION

Scope 3 Emissions

In 2025, we again calculated all our scope 3 emissions (see 'Indirect GHG Emissions (Gross Scope 3) table and see table on page 45 (Annex 1), including Purchased goods and services (cat 1), Capital Goods (cat 2), Fuel and Energy related activities (Cat 3), Upstream transportation and Distribution (cat 4), Waste generated in Operations (cat 5), Business Travel (cat 6), Employee Commuting (cat 7) and other downstream emissions linked to guests travelling to our centres.

We have been monitoring our upfront embodied carbon linked to our expansion projects in Sevilla, Porto and Landquart, and are already seeing a downward trend. We are using this data to set a baseline and identify designs and materials that could help us gradually reduce the upfront embodied carbon intensity.

Green Finance

Our financing strategy is in direct alignment with our climate goals and sustainability strategies. In October 2025, we issued a second 'green bond'. Our Green Finance Framework process and external review approach adhere to the International Capital Markets Association Green Bond Principles (GBP) and Loan Market Association Green Loan Principles (GLP) and incorporate multi-stakeholder processes.

In 2025 our Green Finance Committee met twice, once to confirm there had been no changes to the full allocation of existing projects on the basis of the green bond requirements for the 2021 Green Bond, and once to approve the new 2025 Green Bond Framework.

The 2025 Green Bond Framework received an Excellent score in the ESG Fitch Second Party Opinion.

For more detailed information, please consult the following documents on our website:

- [VIA Outlets 2025 Green Finance Framework](#)
- [Fitch ESG Second Party Opinion](#)

PLANNED ACTIONS IN 2026

- 01** Continued implementation and monitoring of our electrification and energy efficiency initiatives.
- 02** HVAC maintenance monitoring of tenants.
- 03** Continued implementation and expansion of Tenant Energy Challenges
- 04** Implementation of action plans resulting from the 2025 Baseload Buster initiatives.
- 05** Analysis and implementation of further onsite renewable energy initiatives involving tenants.
- 06** Embodied carbon support and training for Development and Retail Development teams and use of 2050 Materials and LCA calculations for at least 10 VIA projects.

**DATA POINTS - PLEASE
CONSULT ANNEX 1 FOR ALL
ESG RELATED KPI'S**



WATER

MATERIAL TOPICS	POLICIES (SEE ANNEX 4)	TARGETS	2025 ACTIONS	2025 RESULTS
Water use and management	<ul style="list-style-type: none"> Sustainability Policy: Water Management. VIA Outlets Water Policy. Works Manual (shopfit requirements for tenants) -includes water efficiency measures for shopfits. Tenant Handbook (sustainability related instructions to shopteams). Sustainable Construction and Refurbishment Requirements. 	<p>2025:</p> <ul style="list-style-type: none"> Water consumption reduction of 20% with respect to 2019 baseline. <p>2030:</p> <ul style="list-style-type: none"> 20% reduction in grid/potable water consumption since 2025. Rainwater Harvesting for 75% of irrigation. Greywater /rainwater harvesting for 50% toilets. <p>2035:</p> <ul style="list-style-type: none"> Net zero for non-potable water (all water use in common areas toilets and for irrigation or outdoor cleaning comes from rainwater harvesting or greywater use). 	<ul style="list-style-type: none"> Water efficiency measures and leak detection in all commercial assets. Submetering expansion in Amsterdam, Zweibrucken, Landquart, Mallorca and Lisbon. Water fixtures upgrades where still required in landlord areas and as shopfits occur in tenant areas. Rainwater harvesting in all centres except Amsterdam. New greywater installations in Landquart, and Seville. 	<p>2025 target:</p> <p>Portfolio-wide, we achieved a -5% reduction from 2024 to 2025 and a 15% reduction with respect to our 2019 baseline.</p>

STRATEGY

Identified as a material topic within our double materiality assessment, we commit to operating our properties in ways that minimise our water use, implement rainwater harvesting and greywater use for the day to day operation of our centres and implement special measures in areas of high water scarcity risk. In 2025 we set new 2030 and 2035 water related targets as our previous targets expired in 2025. The executive with responsibility for oversight over water risk management is the Group Head of Operations.

Water management is part of the company’s environmental strategy and as such is overseen by the ESG Committee, approved by the Board and executed by the Operations, Retail Development and Development teams of the company.

VIA Outlets employs diverse strategies to reducing its water consumption. Examples include automatic water sub-metering, leak detection, efficient irrigation techniques, landscaping based on local flora to reduce irrigation needs, efficient bathroom fittings and communication to promote responsible water consumption. In addition, water stress risks have been identified in the following assets:

- FLFO: a present-day exposure risk of “highest” under all three scenarios and sensitivity to drought of “medium” based on preventive measures already in place.
- MFO: a present-day exposure of highest.
- SFO: a present-day exposure of highest.

In these centres, where excessive heat in summer is often also a risk (particularly in Spain), we work towards achieving a balance between creating enjoyable and comfortable shopping experiences and dealing with the consequences and requirements linked to excessive heat, which can be mitigated by additional landscaping, and shading on the one hand and the need to implement strict water savings measures as a result of the risk of droughts.

TARGET SETTING

During 2025 we were still working with a 2025 water consumption reduction target on the basis of a 2019 baselines. Please see table above for our results.

In 2025, we set new 2030 and 2035 water consumption reduction targets (reflected in the table on the left) which are aimed at:

- Reducing indoor potable water consumption as much as possible through reuse of rainwater and greywater for toilet-flushing.
- Maximising rainwater harvesting to achieve net-zero non-potable/ outdoor water consumption.

These targets are accompanied by operational targets including submetering indoor and outdoor water consumption and consumption linked to different types of water consumption, leak detection measures, and tenant and guest engagement through communication to reduce overall water consumption.

Our water strategy must also take into account most of our centres are open air and the centres that are most affected by the climate risk related to droughts (i.e. the Iberian Centres), must also implement measures to manage the Climate Risk related to increased Heat spells. This means we must balance out the water consumption reduction requirements with the need for additional landscaping to provide shading as well as the need for water fountains and other features to counteract the heat-island effect.

ACTIONS IN 2025

In 2025, no new rainwater harvesting projects were completed (VIA has rainwater harvesting capacity in 10 out of 12 assets), but the expansion which has taken place in Landquart includes a new rainwater harvesting tank for completion in 2026 and the asset in Amsterdam also started tendering a new rainwater/ greywater use installation.

In line with our Sustainability Guidelines on Construction and Refurbishment and EU Taxonomy Requirements as well as our Shop-fit Works Manual requirements, any bathroom refurbishments or shop-fits must always include BREEAM In use and EU Taxonomy aligned efficient sanitary fixtures and fittings.

DATA POINTS - PLEASE CONSULT ANNEX 1 FOR ALL ESG RELATED KPI'S



CIRCULARITY

MATERIAL TOPICS	POLICIES (SEE ANNEX 4)	TARGETS	2025 ACTIONS	2025 RESULTS
<ul style="list-style-type: none"> • Circularity • Waste Management 	<p>Circularity:</p> <ul style="list-style-type: none"> • Embodied Carbon Guidelines. <p>Waste Management:</p> <ul style="list-style-type: none"> • Sustainability Policy: specific sections on Waste Management and Sustainable Materials. • Sustainability Requirements for Construction and Refurbishment. • Tenant handbook, with clear instructions for shop-teams on how operational waste should be managed. 	<p>Circularity:</p> <ul style="list-style-type: none"> • No quantitative targets for 2025. • In 2025-2026 VIA is committing to a Net Zero SBTi target which includes 2035 and 2050 targets on upfront embodied carbon and operational embodied carbon. <p>Waste Management 2025:</p> <ul style="list-style-type: none"> • Send 0% operational waste to landfill. • Increase recycling rate by 15% with respect to the 2019 baseline. <p>New waste targets 2030:</p> <ul style="list-style-type: none"> • Maintain 0 waste to landfill. • 85% of operational waste is recycled. • At least 70% (by weight) of construction and demolition waste in new developments and VIA special projects is prepared for reuse, recycling, and other material recovery. 	<p>Circularity:</p> <ul style="list-style-type: none"> • Pilot using 2050 Materials for Mallorca Vanilla box. • BREEAM design LCA's for Porto and Landquart expansions. • Kick-off of a collaboration with embodied carbon experts to help our Retail Development and Development teams understand how the choice of materials influences our embodied carbon and the use of 2050 Materials. <p>Waste Management</p> <ul style="list-style-type: none"> • Active engagement with waste management companies in all centres to increase recycling rates. • Zero waste to landfill in 10/12 assets. 	<p>Circularity - embodied carbon:</p> <ul style="list-style-type: none"> • Upfront embodied carbon measurements completed for two expansions and several refurbishment projects. <p>Waste - 2025 targets:</p> <ul style="list-style-type: none"> • Portfolio wide we achieved a 97% operational waste to landfill (target was 100%). • Portfolio recycling rate of operational waste was increased by 35% with respect to our 2019 baseline (target was 15%).

STRATEGY

WASTE MANAGEMENT - RESOURCE OUTFLOWS

- On an operational level, the majority of the waste we manage is generated by our tenants, i.e. cardboard and plastic film linked to product packaging.
- In addition, we generate construction waste as part of our refurbishment and/or expansion activity.

Our strategy across the portfolio is to reduce landfill to 0 and to increase recycling rates and recycling streams. This means

that for operational waste, we are focussing on preparing for re-use and recycling, rather than prevention of waste, in the waste hierarchy. This is linked to the fact that, due to our position in the value stream, it is difficult for us to have a relevant influence on the type of packaging used and waste generated by our tenants.

To increase recycling and eliminate landfill, we ensure we have the right waste management facilities in our centres, including separation stations and waste compactors, we provide our tenants with clear instructions on how waste should be separated and disposed of in the centre.

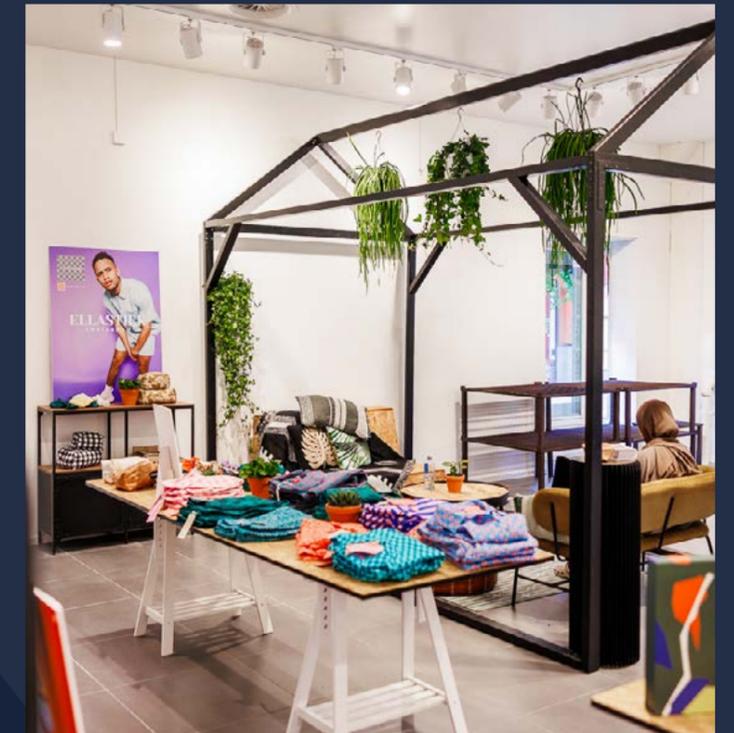
As part of our new 2030 targets, we will also start monitoring VIA construction and refurbishment waste more closely, to ensure that at least 70% (by weight) of construction and demolition waste in new developments and VIA special projects is prepared for reuse, recycling, and other material recovery.

97%

DIVERSION FROM LANDFILL FOR OPERATIONAL WASTE

35%

INCREASE IN OUR RECYCLING RATE FROM 2019 BASELINE



SUSTAINABLE MATERIALS - RESOURCE INFLOWS

All of our centres were acquired and therefore not constructed by us. Our main activity is that of an owner-lessor: we own, operate and maintain commercial assets and carry out refurbishments and construction activity to upgrade and improve the assets, attract premium brands and improve the guests' shopping experience.

The materials we use for our construction and refurbishment activities are typically cement, steel, aluminium, plasterboard, wood, flooring materials, façade finishings, doors, windows etc.

Our strategy consists in calculating the embodied carbon that is linked to the materials we use in our most typical construction or refurbishment projects (i.e. expansions, offices, vanilla boxes), to set a baseline and identify materials that we could be replacing with more sustainable alternatives.

The majority of our upfront and operational embodied carbon calculations today are based on spend. However, we are increasing the number of LCA's being produced for any new construction or VIA refurbishment projects. This will allow us to finetune our emissions calculations to reflect the emissions linked to the materials used, so that we can design and implement an emissions reduction strategy based

on more sustainable materials. An external embodied carbon expert is guiding the VIA Development, Retail development and Operations teams through workshops, LCA analysis and the drafting of Embodied Carbon Guidelines.

All assets are affected by both our waste management strategy and the circular economy strategy, as both waste management and construction and refurbishment activity happen in all our assets.

We work closely with both our tenants and our suppliers through our agreements, policies, and process guidelines to ensure they apply sustainable design and building principles at our Centres.

CIRCULARITY

TARGET SETTING

WASTE

In 2025, VIA's evaluated its performance with respect to its 2025 targets. The portfolio out-performed the recycling rate target by 20%, and achieved a 97% diversion from landfill rate having made important progress towards the zero waste to landfill target.

New targets were set for 2030 as reflected in the table above.

CIRCULARITY

As part of its SBTi target-setting, VIA has submitted 2035 and 2050 targets for upfront and operational embodied carbon. These include Upfront Embodied Carbon intensity reductions linked to new building activity as well as Operational Embodied Carbon intensity reductions linked to refurbishment projects.



ACTIONS IN 2025

SUSTAINABLE MATERIALS & UPFRONT EMBODIED CARBON

In 2024, VIA Outlets developed an internal LCA methodology based on the EU Levels standard, with a view to calculating the upfront embodied carbon of its main construction and refurbishment projects in a harmonised way, so as to make them comparable and set a baseline. This LCA methodology is also used to finetune our scope 3 carbon calculation for CAPEX projects. This allows us to move from a scope 3 calculation based on spend to a calculation based on the materials and equipment used.

Several expansion projects were already tested on the basis of this internal methodology and we will be using the same for many other typical construction and refurbishments projects such as office refurbishments, vanilla boxes, or Guest Information Centres.

In 2024-2025, we also started working with the 2050 Materials platform, an open-sourced materials database, that allows our teams to identify more sustainable alternatives to the materials being used in our projects with a view to reducing our upfront embodied carbon impact.

WASTE

All assets actively engage with their waste management companies to increase their recycling percentage and streams. Waste audits or reviews have been carried out again in 2025 in all our centres to identify the status of each asset and define new targets.

Training is regularly given to shop-teams to ensure adequate waste separation of their packaging.

A pilot was carried out in Zweibrucken Fashion Outlet in collaboration with the F&B operator Donna Mia and the company ORBISK with the following objectives:

- Reduce kg of foodwaste.
- Reduce emissions.
- Save costs.

Between June and November 2025 a camera and a scale were installed above the organic food waste bin to measure and photograph the types and amounts of food that are being thrown away. ORBISK identifies what foodtypes and quantities are being thrown away. This then allows the restaurant to reduce the portions of certain products and/or give customers the choice to include certain products. In practice this led to the F&B to reduce the sizes of their salads and ask customers if they wanted bread instead of just offering it automatically.

As a result the restaurant saved 1,000kg of food and 6,000 Euros in 3.5 months. This equates to 2.6 tonnes of CO₂e.

ZFO F&B
PILOT SAVED
1,000KG
OF FOOD
EQUATING TO
2.6 TONNES
OF CO₂e

DATA POINTS - PLEASE
CONSULT ANNEX 1 FOR
ALL ESG RELATED KPI'S

BIODIVERSITY

STRATEGY

Although not defined as material in our DMA, Biodiversity is considered a relevant topic in our environmental strategy, not least because several recognised industry standards (BREEAM, EU Taxonomy) set requirements in relation to this topic.

BIODIVERSITY RISK ASSESSMENT

As part of our three yearly BREEAM In Use certifications, we carry out Ecology/Biodiversity surveys and define action plans on the basis of its recommendations. These recommendations are then taken into account in our landscaping activity.

In 2024, we conducted a biodiversity risk assessment which generally follows the four-step LEAP assessment process.

Locate

We used the European Environmental Agency “Protected Area” interactive map tool to identify how close our assets are located to a “protected area.” Our location analysis is also supported by additional information compiled from our BREEAM In-use land use surveys.

Many of our centres are located in or near industrial or retail parks, but, according to a 1.5km proximity threshold, 5 of our centres are located near natural protected areas (see table on the right). Only two of our centres show a “Medium Physical Risk”, according to the WWF Biodiversity Risk filter.

Evaluate

We used the WWF Biodiversity Risk Filter, a Corporate and portfolio-level screening tool to help companies and investors prioritise biodiversity risk mitigation, conservation and protection measures for enhancing business resilience and contributing to a sustainable future. The risks assessed in this tool are based on over 50 data sources and the tool assesses both Physical and Reputational risks.

Assess

Our Biodiversity Risk Assessment identified the following physical and reputational risks across our centre locations.

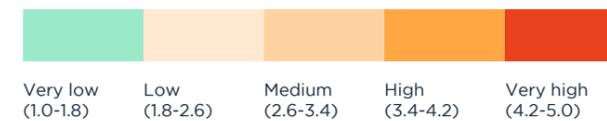
Prepare

The results of this assessment will be used, amongst other things, to evaluate our compliance with the EU Taxonomy DNSH requirements.



	ASSET	LOCATED NEAR PROTECTED AREA(S) (1.5KM)	PHYSICAL RISK	REPUTATIONAL RISK	COMMENTS
Central Europe	BSFO	Yes	2.5	2.06	Physical Risks: High pollution risk (4.0). Reputational Risks: High risk of Media Scrutiny and Medium environmental risk of protected area.
	LFO	Yes	2	2.01	Physical Risks: High Landslide risk (4) high Pollution risk (3.5). Reputational Risks: Medium (2.4) on Media Scrutiny.
	WFO	No	2.5	2.31	Physical Risks: High Pollution risk (3.9), Medium wildfire hazard (3). Reputational Risks: High media scrutiny risk (4).
	ZFO	No	2.5	2.06	Physical Risks: Medium risk for pressure on biodiversity linked to invasives (3) and pollution (3.4). Reputational Risks: High risk of media scrutiny (4).
IBERIA	FLFO	Yes	2.5	2	Physical Risks: Medium risk for wildfire (3) and pollution (3.3). Reputational Risks: High risk of media scrutiny (3.5).
	VCPFO	Yes	3.08	2.01	Physical Risks: High risk for Landslides (3.5) and Wildfire (4), Medium for Pressures on Biodiversity – Forest Canopy loss (3) and Pollution (3.3). Reputational Risks: High risk of media scrutiny.
	MFO	No	2.5	2.31	Physical Risks: Medium risk for Water Availability (2.7), and Pressure on Biodiversity from Invasives (3) and Pollution (3.4). Reputational Risks: High risk of Media Scrutiny (4).
	SFO	No	2.88	2.06	Physical Risks: High risk of Pressure on Biodiversity through pollution; Medium for Mitigation Services related to Wildfire (3) and Extreme Heat (3); Medium risk of pressure on biodiversity due to invasives. Reputational Risks: High risk of Media Scrutiny (4).
Northern Europe	HFO	Yes	2.38	2	Physical Risks: Medium risk (3.2) for pressure on Biodiversity as a result of Pollution. Reputational Risks: High risk of Media Scrutiny (3.5).
	OFO	No	2.38	2.06	Physical Risks: Medium risk of Pressure on Biodiversity as a result of Pollution. Reputational Risks: High risk of Media Scrutiny (4).
	FAPO	No	2.5	1.75	Physical Risks: High risk (3.8) of Pressure on Biodiversity as a result of Pollution. Reputational Risks: Medium risk (3) of Media Scrutiny.

WWF Biodiversity Risk Filter levels



BIODIVERSITY

ACTIONS

BIODIVERSITY ACTION PLANS

Based on the BREEAM In Use land use and ecology surveys, Biodiversity Action Plans are produced to promote the integration of our centres in their local environments. These plans are usually limited to increasing green areas in the centre, planting local flora as part of our landscaping activity to reduce water consumption and avoid planting of invasive species, and the promotion and/or protection of local fauna (i.e., insect, bird and bat-houses). The requirements coming out of these surveys and action plans are also included in our internal Sustainability requirements for Construction and Refurbishment.

OTHER PROJECTS

On the basis of the 2024 Biodiversity Risk study, additional guidelines will be defined, in particular for those centres located near Protected Areas.

DATA POINTS - PLEASE CONSULT ANNEX 1 FOR ALL ESG RELATED KPI'S



BUILDING CERTIFICATIONS

As part of our strategy to externally verify our sustainability achievements and with a view to continuously improving our performance, the VIA Outlets assets are certified under a number of building certification standards.

The main operational standard all assets are certified under is BREEAM In Use, which covers a number of environmental standards, including energy efficiency, emissions, water use and recycling/re-use, and the protection or enhancement of biodiversity, amongst other. The BREEAM Standard also evaluates the protection and promotion of the Health, Safety & Wellbeing of employees and occupants as well as the Accessibility features of the asset.

In line with our Sustainable Construction and Refurbishment Requirements, all our relevant construction or refurbishment activity also aims for the BREEAM/ LEED Construction or Refurbishment Standard certification, at the level of Excellent.

Other building certifications achieved or in force in 2025, were:

- **EDGE:** Mallorca Fashion Outlet.
- **Access4You (Accessibility):** all assets in the portfolio.
- **RESVI (Social Impact certification):** Batavia Stad Fashion Outlet, Zweibrücken Fashion Outlet, Vila do Conde Porto Fashion Outlet and Retail Park, Landquart Fashion Outlet, Hede Fashion Outlet.



BREEAM IN USE CERTIFICATIONS (PARTS 1 & 2) ✓

CENTRE	BREEAM IN-USE PART 1	BREEAM IN-USE PART 2
BSFO (Amsterdam)	Excellent 2026 (TBC)	Excellent 2026 (TBC)
FAPO (Prague)	Excellent 2024	Outstanding 2024
FLFO (Lisbon)	Excellent 2024	Outstanding 2024
HFO (Hede)	Excellent 2024	Excellent 2024
LFO (Landquart)	Excellent 2026 (TBC)	Excellent 2026 (TBC)
MFO (Mallorca)	Excellent 2025	Excellent 2025
OFO (Oslo)	Excellent 2024	Excellent 2024
SFO (Sevilla)	Outstanding 2026	Outstanding 2026
VCPFO (Porto)	Outstanding 2025	Outstanding 2025
WFO (Wrocław)	Outstanding 2025	Outstanding 2025
ZFO (Zweibrücken)	Excellent 2024	Excellent 2024



HUMAN RIGHTS, DIVERSITY,
EQUALITY AND INCLUSION

TRAINING AND DEVELOPMENT

HEALTH, SAFETY AND WELLBEING

COMMUNITY ENGAGEMENT



03 SOCIAL INFORMATION



INTRODUCTION

The social topics that have been identified as material in our DMA are:

Own Workforce

- Diversity and Inclusion.
- Employee training and skills development.

Workers in the Value Chain

- Health & Safety of workers in the supply chain.

Affected Communities

- Potential financial impacts linked to local reputation and engagement.

End Users and Consumers

- Protection of privacy and safety of guests.

For the purpose of this Sustainability Report we have organised our explanations and datapoints per topic rather than per stakeholder group as some topics overlap for several stakeholder groups.



92%
OF EMPLOYEES RESPONDED YES TO: DO YOU AGREE THAT VIA OUTLETS TAKES ACTION TO HAVE A POSITIVE IMPACT ON THE ENVIRONMENT AND/OR ON ITS COMMUNITIES?

HUMAN RIGHTS, DIVERSITY, EQUITY AND INCLUSION

MATERIAL TOPICS	POLICIES (SEE ANNEX 4)	TARGETS	2025 ACTIONS SUMMARY	2025 RESULTS
Diversity, Equity and Inclusion	<ul style="list-style-type: none"> • Sustainability Policy: section on People. • Sustainability Policy: Human Rights--Our People. • Equal Opportunities Policy. • Responsible Recruitment and Internal Promotion Guidelines. • VIA Outlets Diversity and Inclusion Action Plan. • Whistleblowing and Grievance Channel Policy. 	<p>2025:</p> <ul style="list-style-type: none"> • Diversity and Inclusion: Refine gender pay-gap calculation. • Diversity & Inclusion: Launch LGBTQIA initiative. <p>2030:</p> <ul style="list-style-type: none"> • Receive at least a 85% positive response ("Yes, I agree") from Employees to the survey question: "Do you agree that VIA Outlets takes action to have a positive impact on the environment and/or on its communities?" • 2030: Action plan has been implemented to improve gender statistic in Leadership and Management employee categories. 	<ul style="list-style-type: none"> • Unadjusted gender-pay gap revised. • Second phase of Women in Leadership initiative implemented. • Be Proud, Be You (LGBTQIA) initiative included celebration of World Pride Month, training sessions and company-wide awareness raising with special guests. 	<ul style="list-style-type: none"> • Median total remuneration gender pay-gap: 35%. • 0 incidents of discrimination. • 0 number of severe human rights issues and incidents connected to own workforce. • 92% of employees responded yes to: Do you agree that VIA Outlets takes action to have a positive impact on the environment and/or on its communities?

RESPECT FOR HUMAN RIGHTS

Our Sustainability Policy addresses our respect for Human Rights for our employees, suppliers, communities, brand tenants and guests.

VIA Outlets is committed to respecting the dignity and human rights of all people, and we identify potential human rights risks in our own activities as well as in our value chain and take measures to manage these risks. VIA Outlets prohibits the use of child labour and forced or compulsory labour throughout its operations, extending to its partners, suppliers and contractors and complies with the national

legislations its Centres are located in. We draw from International Treaties and frameworks such as the ILO recommendations and the OECD Guidelines for Multinational Enterprises. These standards are set out in VIA Outlets' Supplier Code of Conduct, which we expect our suppliers and business partners to respect.

As VIA Outlets activities take place in Europe, the risk linked to the presence of forced or compulsory labour is minimal. On the basis of the risks identified in the DMA, the Human Rights focus in VIA's social context centres on equal rights linked to Gender and the LGBTQIA community and the promotion of the diversity of its workforce.

Indirectly, through other Ethical Behaviour topic, we protect human rights for a wider stakeholder group (including employees, brand partners and guests) linked to Privacy, and the right to a grievance channel and process that is accessible, confidential and impartial (see our Governance section on Corporate Ethics).

HUMAN RIGHTS, DIVERSITY AND INCLUSION

STRATEGY

At VIA we uphold principles and procedures which respect and promote both diversity and equal rights of our teams. In 2025, our company worked across 9 different markets, with employees of 35 nationalities. Failure to encourage the diversity of our teams would not only have a negative impact on coordination, teamwork and lead to a reduction in productivity and creativity, it would also make our company less attractive to new candidates.

All permanent employees at VIA, whether working at group or at centre level benefit from the Diversity and Inclusion policies and initiatives as well as the “My Growth” personal development roadmaps and general training offer provided by VIA Outlets. In addition, certain groups of employees are invited to participate in specific Talent management or leadership programmes, such as the Lepaya training platform or the Women in Leadership initiative.

STAKEHOLDER ENGAGEMENT

INTERESTS AND VIEWS OF EMPLOYEES

2025 employee engagement survey results

The effectiveness of our employee engagement is assessed on a yearly basis through an independent and confidential employee survey. This survey includes specific questions on diversity and non-discrimination, employee development and the impact of our sustainability strategy.

Additionally, through initiatives such as Women in Leadership or the LGBTQIA initiative we aim to gain particular insight into the perspectives of specific groups of employees.

Our VIA Outlets 2025 Employee Engagement Score was 81%, an increase of 2 points with respect to 2024. This information contributes to our Annual Action plans for employee engagement, administered at both Centre and Group level.

Our highest-scoring statements in 2025:

- I have good working relationships with people in my team (96% Group and centres).
- I would recommend VIA Outlets as a great place to work (96% Group).
- I am proud to work at VIA Outlets (94% Group).

- I would recommend VIA Outlets as a great place to work (97% Group).

- I know what VI Outlets is doing in relation to sustainability activities (94% Centres).

The priorities set in 2025 relating to better collaboration between teams (workshops between different teams both at group and centre levels with resulting action points) clearly helped contribute to these results.

Using feedback from our Employee Engagement Survey, we have set new priorities for 2026:

- Growth and development: This relates to each one of us feeling that we are given opportunities to develop ourselves.
- Collaboration: This relates to feedback around how we communicate with each other in an open, honest and transparent way.
- Communication: This relates to teams and individuals working together effectively by sharing ideas, responsibilities, and resources to achieve common goals and drive collective success.

Next steps on this consist of local action planning, where HR, the Centre Directors and the Heads of function discuss and agree on next steps for 2026, on the basis of the survey results. HR will review the action plans and review progress every quarter.

ACTIONS IN 2025

DIVERSITY AND INCLUSION

Actions planned and underway to avoid discrimination and promote employee training and development are:

- Gender pay-gap analysis.
- 2nd wave of the Women in Leadership initiative with 11 participants from 5 different countries (Spain, Portugal, Germany, Netherlands and the Czech Republic)
- Be Proud, Be You initiatives included the Pride Month Celebration with participation by 30 employees in online workshops.

In 2025, a new gender pay-gap analysis was conducted across the portfolio and per country and employee family. The results showed a median unadjusted gender pay-gap (based on gross hourly total remuneration) of 35% (median hourly pay).

DATA POINTS - PLEASE CONSULT ANNEX 1 FOR ALL ESG RELATED KPI'S



81%

2025 EMPLOYEE ENGAGEMENT SCORE - AN INCREASE FROM 79% IN 2024

28%

OF MEMBERS OF THE LEADERSHIP TEAM ARE WOMEN

TRAINING & DEVELOPMENT

MATERIAL TOPICS	POLICIES (SEE ANNEX 4)	TARGETS	2025 ACTION SUMMARY	2025 RESULTS
Employee Training and Skills Development	<ul style="list-style-type: none"> Sustainability Policy: section on People. Sustainability Policy: Human Rights--Our People. Equal Opportunities Policy. Responsible Recruitment and Internal Promotion Guidelines. VIA Outlets Diversity and Inclusion Action Plan. Whistleblowing and Grievance Channel Policy. 	<p>2025: People Development: increase average training hours per employee.</p>	<p>Talent management:</p> <ul style="list-style-type: none"> Lepaya's soft skills training platform. Employee specific "My Growth" plans. 	<ul style="list-style-type: none"> Increase in n° of training hours per employee: from 15 to 19. 68% of employees participated in regular performance and career development reviews. 11 female employees participated in a Women in leadership programme.

STRATEGY

The skills, enthusiasm and motivation of our VIA Outlets employees are core to our success as a business.

In this context, VIA Outlets must ensure talent development and retention are a strategic leadership priority. We aim to work with a highly engaged, high-performing team, with the right skills and competencies to do so.

We work in a fast-paced environment, in which information and necessary skills evolve quickly. Team members are expected to be prepared and it is vital we offer them the tools required continuously upskill, whether it is on commercial, technical, language, or other topics. As part of the upskilling requirements, employees are under a lot of pressure to implement initiatives that help the company achieve its ambitious environmental targets. This is true for all employees, but in particular the ones responsible for operations, construction and

refurbishment activity, as well as the retail teams responsible for engaging with the shop teams to better develop their understanding of sustainability related measures and initiatives.

In VIA Outlets, we have 4 types of training content:

- Mandatory portfolio-wide training content linked to our Code of Ethics, our Privacy and Cybersecurity policies, our Health & Safety policies and procedures and our Sustainability Policies and procedures. These training modules include tests that employees must pass with a score of 80% or more. In addition, regionally specific mandatory training modules are imparted linked to fire safety, safety and health and safety requirements.
- Mandatory training linked to departmental upskilling: i.e. BREEAM training, ISO 14001 and 45001 training, Yardi training.

- Voluntary training linked to soft skills and employee development, through our Lepaya training modules as well as the LinkedIn training platform. These platforms allow employees to further develop the skills they are interested in or will help them improve their performance.
- Employee specific training linked to their "My Growth" forms, such as language and technical skills development.

In 2025 employees an average of total of 19 hours of learning per employee, up from 15 in 2024. Part of this increase is the result of better monitoring of training happening in our Centres, but it is also due to an increase in training opportunities and a more personalised approach to personal development.

24.7% INCREASE IN AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE IN 2025

PERFORMANCE REVIEWS

All employees in VIA Outlets participate in regular performance and career development reviews as this is company policy. HR monitors all employees having My Goals and My Growth forms. Standard practice is to set Goals-Growth annually and for line managers to review at least every 6 months. This provides a control measure to ensure participation.

WHISTLEBLOWING AND GRIEVANCE CHANNELS

Our Whistleblowing and Grievance Channel ensures both internal and external stakeholders can report grievances and complaints and receive an appropriate remedial response for any ethical or human rights violations. As these channels are relevant to all our stakeholders we have included the details of the characteristics and procedure of these channels in our Governance section.

ACTIONS IN 2025

- Continued offer of training and development opportunities through different training platforms, which as resulted in an increase of average training hours per employee from from 15 to 19.
- Lepaya training sessions on Leadership skills.
- Employee specific training and development as a result of the My Growth forms: this process encourages a culture of focussing on personal growth and development through an employee-first lens, whereby the My Growth discussion is employee-led in partnership with managers to ensure greater impact and success.

DATA POINTS - PLEASE CONSULT ANNEX 1 FOR ALL ESG RELATED KPI'S



HEALTH, SAFETY AND WELLBEING

MATERIAL TOPICS	POLICIES	TARGETS	2025 ACTION SUMMARY	2025 RESULTS
<p>Health and Safety of Workers in the Value Chain</p> <p>Health and Safety of all occupants (not considered material but also relevant in our strategy)</p>	<ul style="list-style-type: none"> Sustainability Policy: Sections on (See Annex 4 for summaries of Policies): <ul style="list-style-type: none"> Health, Safety and Wellbeing. Human Rights and Supply Chain Policy. Whistleblowing Policy and Grievance Mechanism. Supplier Code of Conduct. Internal Procurement Policy. Health & Safety Standards. Health & Safety Action Plan. 45001 Standard. 	<p>Health & Safety 2025:</p> <ul style="list-style-type: none"> Certify our portfolio to the ISO 45001: Occupational Health and Safety Management Systems standard. Record any accidents, incidents or near misses in a coherent manner across the portfolio in Riskwise, with a view to setting asset specific targets. Training on H&S issues in line with the 45001 of all centre employees and on-site suppliers. Improve working environment on-site supplier employees where necessary. Create action plans for each asset based on security audits carried out. <p>Accessibility 2025:</p> <ul style="list-style-type: none"> Certify our portfolio to the European-wide Access4You standard. 	<ul style="list-style-type: none"> Internal and external certification audits in all centres as well as two offices. Riskwise platform set up to standardise and centralise group-wide H&S data collection and monitoring including incidents, accidents, claims, best practices, procedures and policies. Health & safety training delivered to on-site suppliers. Working environments of on-site suppliers were improved in SFO. Specific H&S training (IOSH Managing Safely) delivered to all people within Operations Department. DSE (Display Screen Equipment) carried out in every Centre. Legionella Risk Assessment carried out in every Centre. Worldlex questionnaire completed for each Centre to ensure accuracy in the H&S applicable compliance obligations. Training activities took place on: <ul style="list-style-type: none"> IOSH. First Aid and Fire Marshal. Hands HQ. Slips, trips & falls. 	<ul style="list-style-type: none"> Portfolio-wide ISO 45001 certification. Portfolio-wide certification of all assets under the Access4You certification. Riskwise platform monitoring with high % of compliance in terms of H&S data collection. H&S training delivered to VIA Operations people (95% participation rate). 1 work related accident in own workforce. Employee Injury rate: 0.003.

STRATEGY

We rely on our suppliers engaged in on-site maintenance, construction and refurbishment activities and their technical abilities and skillsets to deliver on many of our targets. Our materiality analysis highlights the risks and opportunities linked to their Health and Safety when engaged in these types of activities in our centres. They are more prone to incidents and accidents than any other occupants or visitors of our assets and it is important we

implement a strategy to ensure these are minimised.

Our strategy consists in the implementation of a Health & Safety management system based on continuous improvement as well as, mandatory procedures and checklists to allow suppliers to carry out works on-site. We regularly track incidents, accidents and near-misses. Our facilities undergo regular health and safety internal and external audits and risk assessments, as well as security

audits, covering fire risks and general health and safety risks, along with a regular review cycle for our risk improvement actions.

The Health & Safety committee is responsible for monitoring of monthly and quarterly reporting on health and safety accidents and incidents as well as follow-up on changes in legislation and regulation and the correct implementation of security standards, trainings procedures and threat assessment solutions.

The risks linked to our value chain are not only the result of the type of activities these suppliers carry out but also to the fact that we are heavily dependent on smaller local suppliers. This means it is sometimes difficult for us to find suppliers who are used to complying with our minimum health & safety requirements.

STAKEHOLDER ENGAGEMENT

INTERESTS AND VIEWS OF SUPPLIERS

In 2023, we conducted a supplier survey to establish a better understanding of our value chain and to identify focus areas. Our results show an engaged supply chain that are aware of our Supplier Code of Conduct, our sustainability ambitions, and their role in compliance and achieving targets. Respondents also ranked ESG issues based on perceived importance for input into our CSRD double materiality assessment. Conclusions indicate our focus areas must be to increase the number of suppliers certified to ISO management systems and to communicate process and conduct requirements when our Tier 1 suppliers subcontract services to other third parties. A new supplier survey was launched in 2025 in a number of centres, which focused on social impact generation through our suppliers.

ENGAGING WITH SUPPLIERS ON IMPACTS

We inform our suppliers of our Sustainability strategy and give guidelines for materials and building requirements in our Supplier Code of Conduct as well as in our tenders, which include our Sustainability Guidelines on Construction and Refurbishment. All our suppliers must be aware of our BREEAM In Use standard requirements as well as specific BREEAM Construction or Refurbishment requirements when we aim for certification in specific projects. We follow Procurement procedures specified in our ISO 14001 and ISO 45001 certification schemes to manage suppliers and risks associated with their subcontractors.

A contractor induction document is in place that the Centres share with their local providers ahead of their work. This document collects information such as: PPE, site rules, smoking policy, emergencies, accident reporting, site behaviour, etc. In addition our occupational health and safety (OHS) requirements and expectations are mandatory through our Supplier Code of Conduct.

As VIA Outlets has no central procurement function, the responsibility to ensure that all suppliers comply with our ESG related procurement requirements are the Heads of Department. Through the supplier survey, we periodically assess how well they conform with these requirements in line with our ISO 14001 environmental and our ISO 45001 Health & safety management systems.

The effectiveness of the engagement with our suppliers on Health & safety matters is assessed through the monitoring of the accidents, incidents and near misses KPI's that we track through our Riskwise platform.

All suppliers and their employees have access to our anonymous and externalised Whistleblowing and Grievance Channel.

No cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers have been identified.

HEALTH, SAFETY AND WELLBEING

TARGET SETTING & ACTIONS IN 2025

Please see summary in table on previous page



DATA POINTS - PLEASE CONSULT ANNEX 1 FOR ALL ESG RELATED KPI'S

PRIORITIES FOR 2026

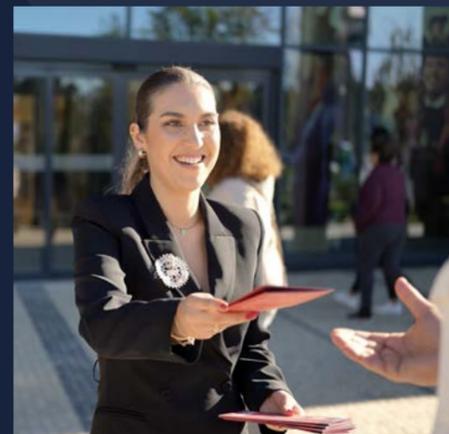
- Maintain the achieved ISO 45001 Standard: Occupational Health and Safety Management Systems standard in the whole portfolio.
- Improve monitoring of accidents, incidents or near misses in a coherent manner across the portfolio in Riskwise, with a view to setting asset specific targets. Ensure accurate data collection.
- Training on H&S issues in line with the 45001 of all centre employees and on-site suppliers: ISO Awareness.
- Improve working environment on-site supplier employees where necessary.
- Carry out H&S, fire and security Risk Assessments in the whole portfolio.
- Carry out legionella, DSE risk assessments.



COMMUNITY ENGAGEMENT

MATERIAL TOPICS	POLICIES (SEE ANNEX 4)	TARGETS	2025 ACTION SUMMARY	2025 RESULTS
<p>Impact on Local Communities:</p> <ul style="list-style-type: none"> • Privacy rights of our guests • Ethical Corporate Culture 	<ul style="list-style-type: none"> • Sustainability Policy: Local Communities/ Privacy/Health & Safety. • Community Engagement Policy. • Privacy Policy • Cybersecurity Policy. • Health & safety Standards. • Health & Safety Action Plan. • 45001 Standard. • Code of Ethics. • Sustainability Policy (sections on values and Ethical and Responsible Management). 	<p>Privacy: although no public targets have been set, VIA Outlets aims to be fully compliant with the GDPR, any local privacy legislation and to avoid any claims related to this topic.</p> <p>2030:</p> <p>General perception of external stakeholders with respect to our ESG strategy: At least 85% of respondents answer "Yes, I agree" to the survey question: "Do you agree that [...] Centre/VIA Outlets encourages brand partners to work on sustainability issues in the store/centre?"</p>	<p>Privacy:</p> <p>Privacy compliance was further reinforced with the introduction of Data Privacy Champions across local teams.</p> <p>Cybersecurity:</p> <ul style="list-style-type: none"> • Continued to work on regularly improving the level of compliance of our controls against ISO 27001. • Update of cybersecurity policy. • Regular monitoring and back-ups of critical systems. • Annual external penetration testing. • Continuous Cybersecurity awareness training. <p>Ethical Corporate Culture:</p> <p>Implemented a new vendor due diligence process.</p> <p>Community Impact:</p> <p>All centres implemented community engagement initiatives. Some examples have been summarised in the Stakeholder Engagement section hereunder.</p>	<p>Privacy:</p> <ul style="list-style-type: none"> • 0 complaints related to data privacy and experienced 0 breaches or losses of customer data. • 23 new DPIA's carried out, 1 legitimate interest assessment and 1 AI impact assessment. <p>Cybersecurity:</p> <ul style="list-style-type: none"> • Prevented over 273K threats, including malware, phishing, spoofing, and spam • 100% reduction in fake invoice fraud incidents. • 97% employee participation rate on security awareness training. <p>Community Impact:</p> <ul style="list-style-type: none"> • All centres were certified under the Access4You accessibility certification. • 5 centres were certified under the RESVI (Real Estate Social Value Index).

85%
OF OUR BRAND PARTNERS CONSIDER WE ENCOURAGE THEM TO WORK ON SUSTAINABILITY ISSUES



STRATEGY

GENERAL

The potentially affected communities of VIA Outlets are:

- Surrounding communities: linked to impact of our activity on local businesses.
- The guests visiting our centres, when it comes to Privacy issues.
- The guests and also the employees of our brands working in our centres, when it comes to their Health & Safety in our centres.
- All external stakeholders, when it comes to the potential use of our grievance channel.

We recognise the role of the local communities in our four-pillar sustainability strategy, and, in line with our double materiality assessment results, ensure we have a positive relationship with the communities and municipalities we are part of, prioritise safeguarding the health and safety of guests and brand employees in our centres, and protect their rights, in particular their right to Privacy and their right to have access to a reliable and effective channel and process to communicate and process any grievances they may have.

We also believe we have a responsibility to engage with our brands and guests on sustainability issues. We aim to communicate about sustainability linked to the built environment and to retail activity and we encourage our brand partners to participate in this engagement activity. We use our Beyond Sustainable messaging to explain to

our guests how we are working on ESG issues in our centres, particularly when it comes to our potential negative environmental impacts, and we engage with them on topics such as water consumption, biodiversity, the use of renewable energy etc. Beyond that, we encourage our brands to communicate about their sustainability strategy linked to their products, implement take back or recycling stations and provide our guests with more information through our social media.

Where possible, we collaborate with local second-hand business models to have a pop-up presence in our centres. We celebrate international awareness days or events linked to ESG topics Such as Pride Month.

DATA PROTECTION AND CYBERSECURITY STRATEGY

Our data privacy and cybersecurity strategy is designed to protect our employees, brand partners, guests, suppliers and any third parties who share their personal data with our organisation. Our approach is designed to reduce and mitigate the risks of cyberattacks and data breaches that could compromise the integrity of our data privacy strategy and the IT systems we rely on.

Protection of Personal Data

We ensure the privacy and security of personal data throughout our management activities, including in our day to day activities, processes and IT systems, supported by management principles that safeguard our processing activities,

systems, system users and information. Our internal governance includes regular reviews of processing activities, data retention, data minimisation, and access management controls.

When we enter in high-risk processing activities or implement systems involving high-risk processing of personal data (such as large scale processing of personal data, applying new technological or organisational solutions, examples including the processing of location data or camera surveillance), we perform DPIAs (Data Protection Impact Assessments) to assess and evaluate the impacts on data subjects and any potential risks as well as assess mitigants in place to reduce or manage the risks and assess the legal aspects of such processing activity.

Our data privacy notices include a description of the personal data being collected and processed by VIA Outlets (employee, brand, guest, or other), clear explanations of how we collect, use, share, and retain data, as well as information about data transfers to third parties or outside of the EU. We periodically review these notices to ensure alignment with regulatory updates and internal process changes.

In 2025, this framework was further reinforced with the introduction of Data Privacy Champions across local teams. These individuals play a key role in raising awareness, providing day to day operational guidance, and meeting regularly with the Compliance Manager to ensure emerging risks are promptly identified and addressed.

COMMUNITY ENGAGEMENT

Regarding the processing activities of personal data of VIA Outlets' employees and brand partners' staff, we provide the individuals concerned, specific privacy notices which explain why and how we collect their personal data, how we protect it, the data subject rights and how long the data is stored. The processing of VIA Outlets' guests' personal data is made in accordance with VIA Outlets policies and principles, the applicable EU Directives, as well as relevant local legislation applying in markets where we operate Centres, to ensure full compliance. VIA Outlets and its Centres provide the relevant Privacy Policies on their respective websites.

We also ensure that third party processing personal data on our behalf are subject to appropriate due-diligence, contractual safeguards, and ongoing monitoring in line with GDPR requirements for data processors. alignment with regulatory updates and internal process changes.

Cybersecurity

As part of VIA Outlets cybersecurity strategy, in 2025 we:

- Continued to work on regularly improving the level of compliance of our controls against ISO 27001. Building on the internal assessment previously carried out by our IT Security Manager to evaluate the maturity of our cybersecurity measures, we implemented and continuously maintained and improved our Cybersecurity Strategy. This included ongoing enhancements of ISO 27001 security controls and consistent monitoring of their effectiveness.

- Have conducted our annual update to the cybersecurity policy and procedures to further reinforce the awareness and mitigation measures regarding cybersecurity incidents and cyberattacks.
- Collaborated with our security partners in processes such as Security Operations Centre (SOC), monitoring, firewall management, centralised antivirus management, analysis of spoofed domains, and monitoring repositories on the web, including the dark web, to identify possible compromised credentials.
- Conducted regular monitoring and backups of our critical systems.
- Ran annual external penetration testing on critical VIA Outlets' systems, maintained IT security governance, and ensured critical and high-risk issues were addressed.
- Ensured that VIA Outlets new employees receive training on VIA Outlets Information and Cybersecurity policies and procedures.
- Ensured that cybersecurity awareness was conducted annually and reinforced throughout the year via various channels, including workshops, remote or in-person training, email communications, and the corporate intranet. We also achieved a 97% employee participation rate.

- Achieved our strongest performance to date in phishing simulations, outperforming the industry average. This improvement reflects increased vigilance and a growing commitment to cybersecurity across the organisation. We performed phishing exercises twice a year.
- Continually improved our phishing and threat protection automation. As a result, we prevented over 273K threats, including malware, phishing, spoofing, and spam.
- Achieved a 100% reduction in fake invoice fraud incidents.
- Strengthened third-party cybersecurity risk management by assessing critical IT suppliers and cloud providers to better understand and mitigate associated risks.
- Implemented a new vendor due diligence process, supported by an IT Vendor Selection tool, to evaluate third-party providers' compliance with critical IT Security standards.
- Introduced a new VPN system designed for our frequent travellers. It provides a secure, private connection that helps protect VIA's information and ensures a consistent, reliable online experience while working remotely.
- Initiated a corporate Data Loss Prevention (DLP) program to address data loss risks. Critical controls for the initial configuration have been implemented and are currently being tested, while the remaining components are actively being developed and tracked toward completion.

STAKEHOLDER ENGAGEMENT

The purpose of our stakeholder engagement activity is to understand our stakeholders opinions and requirements linked to our activities, protect their fundamental rights to the extent they could be materially affected by our activities, ensure their health and safety and all in all promote a positive and constructive relationship with the communities we are part of, so as to act and be perceived as a responsible member of our communities and create social value which benefits the members of these communities.

TENANT ENGAGEMENT

In addition, tenant engagement is a continuous and crucial part of our sustainability strategy, as they occupy our buildings and our environmental targets are linked to our whole building performance. We engage directly with our tenants on a number of our material ESG impacts risks and opportunities.

We engage with our tenants on sustainability during the entire contractual cycle, from the negotiation with the brand when it is first coming into our centres. We include a sustainability clause in all new or renewed contracts, as well as the Works Manual which includes sustainability requirements for their shop-fits as well as the Tenant Handbook, which includes an entire section on sustainable behaviour linked to energy efficiency, water efficiency, the use of renewable energy, waste management, HVAC

equipment use and maintenance etc. During the contractual relationship we engage regularly through tenant meetings. Depending on the size of the company, we will engage with our tenants at different levels, i.e. conversations with headquarters on alignment of their and our sustainability strategy, regular engagement with the shop-teams that work in our centres, through shop team meetings, training activities or recommendations on energy efficiency and waste management. Finally, we also organise specific workshops on shop-fits, the use of sustainable materials or our energy efficiency strategy with some of the larger brands.

TENANT, GUEST AND SUPPLIER SURVEYS

We organise yearly or bi-yearly tenants and guest surveys to better understand the needs of our tenants and guests and also track and assess the effectiveness of our initiatives.

These surveys contain questions regarding Communication, Health, Safety and Security in our centres and the environmental and social measures taken via VIA Outlets. They are assessed by the respective business units in charge of these topics and actions are undertaken at local level to improve on or mitigate any negative impacts.



COMMUNITY ENGAGEMENT

ACTIONS IN 2025

GENERAL COMMUNITY ENGAGEMENT AT LOCAL LEVEL AND RESPONSIBLE CONSUMPTION

Examples of some of the Initiatives that took place in our centres in 2025 include:

Wroclaw Fashion Outlet:

Bikes donation: In collaboration with the Wrocław Municipality, a campaign was organised to refurbish bicycles from the Wrocław City Maintenance and Roads Authority warehouse. These bicycles were found in the city, left unattended for extended periods, and had been waiting for their owners in the Lost and Found office for two years. Those in working order or requiring minor repairs were refurbished by technicians from Bike Service Station and then distributed to Wrocław residents under the care of the Municipal Social Welfare Centre. In total, 17 bicycles were refurbished and donated.

Dog Festival: During this year's Dog Festival, in addition to an educational zone, a meeting place, and stands with gadgets for four-legged friends, the RATUJ GROUP, which has been working to help homeless animals since 2018, was also present. During the event, visitors could support the association, learn more about dog adoption, and even adopt a pet. Additionally, for purchases, participants could receive a calendar, for which the WFO donated 10 PLN to the foundation.

Children's Sports Day: During Children's Day at the "Test Your Fitness" station, organised by The University School of Physical Education in Wrocław, children had the opportunity to undergo a professional physiotherapy assessment. This included, among other things, measurements of jump height, grip strength, foot pressure distribution using a baropodometric platform, and body composition analysis. It was a great chance for kids to better understand their physical capabilities and develop a conscious approach to physical activity from an early age.



Batavia Stad Fashion Outlet (Netherlands):

Batavia Stad partnered with National Geographic and VisitFlevoland to present a striking outdoor photo exhibition about the protected nature reserve located near Batavia Stad, Marker Wadden. Large photo cubes and information pillars placed through Batavia Stad featured 28–32 images by photographer Jasper Doest. Each display included QR codes linking to the full National Geographic story and daily prize draws.

Batavia Stad sponsored several local sports teams: Batavia 90 SV; Koninklijke HFC; De Almeerse Hockey Club; Tennisvereniging Badhoevendorp as well as community events such as the Nationale Oldtimerdag Leyllystad; Ondernemingsvereniging Lelystadshart and City Marketing Lelystad.

Zweibrücken Fashion Outlet (Germany):

Volunteer day: The whole VIA team was given the opportunity to spend a day as a volunteer at different organisations: a retirement home, a food bank, or an animal shelter

Charity run: All centre employees were invited to join a run for the benefit of the organisation "Mama/Papa hat Krebs e.V."

Landquart Fashion Outlet (Switzerland):

Throughout Sustainability Month (September), guests could explore an interactive installation in the centre about the Sustainable Development Goals. Brands leading on sustainability were also encouraged to showcase their sustainable products.

Throughout the year, Landquart Fashion Outlet collaborates with the Swiss Train company (SBB) to promote the use of the train and offer discounts to shoppers who travel to and from the centre by train. Social media campaigns as well as advertisements in the centre generate awareness with our guests to promote greener transport options.

Freeport Lisbon Fashion Outlet:

Collaboration with Children's charity (combined with volunteering activity) - Casa Gaiato Setubal.

FLFO offers up space in the centre to the local food bank organisation to store donations - Refood Alcochete.

Collaboration with NGO which supports people with disabilities through a Christmas wrapping stand - VilaComVida Association.

Vila Do Conde Porto Fashion Outlet:

Collaboration with Children's charity (combined with volunteering activity) - Centro Juvenil Campanhã.

WAF - Women in Art Fellowship, a grant that supports emerging artists outside institutional circuits, with funding, mentoring, and real visibility.

The exhibition at Vila do Conde Porto Fashion Outlet featuring works by the ten finalists.

Partnership with Portugal Manual and SOTA - State of the Art.



COMMUNITY ENGAGEMENT

ANNUAL SUSTAINABILITY DAYS

The centres organised events around a number of Sustainability days, to raise awareness around certain ESG topics. All centres celebrated Pride Month and International Women's Day. Others also participated in World Car Free Day, Earth Day, European Mobility Week, International Day of Awareness of Food Loss and Waste.



SUSTAINABLE TRANSPORT OPTIONS

Although our centres are usually located far away from urban centres, and not all have easy access to public transport or green transport options, a number of our centres have actively promoted the use of public transport: Landquart Fashion Outlet organises a campaign year-round to promote the use of the train to travel to our centre, gives a transport allowance to the tenant employees travelling by train, and collaborate with the local train company SBB to offer discounted train tickets for guests; Mallorca Fashion Outlet provides free train tickets to guests making a purchase in our centre during European Mobility Week, several centres have electric bicycle chargers as well as shuttles for guests coming from urban centres.

All centres have the BREEAM In Use aligned or regulatory number of EV chargers available for guests and employees, and where the centres are accessible by bike, we also have e-bike chargers. The average number of EV chargers per centre across the portfolio in 2025 is 33 per centre. 5 centres also offer shuttle bus services.

ACCESSIBILITY

Our Equal Opportunities Policy outlines our commitment to inclusive and accessible designs in our Centres for our guests, brand partners, employees, and suppliers. We follow BREEAM guidance on accessibility, and we have pursued local accessibility certifications, aiming to find an international one that could be applied across our Portfolio.

After an initial pilot in one centre in 2024, in 2025 we proceeded with the certification of all VIA Outlet centres under the international Access4You accessibility certification. Based on an in-depth on-site assessment, on-site audits and a common auditing software applied regardless of where the asset is located, this certification is based on requirements for 16+ real estate types to accommodate their distinctive characteristics and provide standard alignment and usability aspects (e.g. ISO 21542). The Access4You certification uses a criteria system with 1000 aspects specifically designed to meet the usability requirements of 8+1 distinct groups with distinct accessibility needs. This certification is also the only building accessibility certification that is recognised by GRESB at present.

SOCIAL IMPACT ASSESSMENT

As part of our ongoing stakeholder engagement and with a special focus on our local communities, we decided to evaluate some of our assets on the impact they are generating on their local communities, through the Real Estate Social Value Index (RESVI). This is a detailed, standardised reporting tool that helps you measure, report and improve

the social value generated by our assets. This standard evaluates a total of 116 measures across 4 topics (Opportunity for all, Inclusive growth, empowering communities and safeguarding and restoring our world) and involves engaging with both suppliers and brand partners on their social engagement activities as well. As part of this new project we certified 5 assets under RESVI in 2025.



STRATEGY

MAIN TOOLS AIMED AT ENFORCING
AN ETHICAL CORPORATE CULTURE



04
GOVERNANCE
INFORMATION





STRATEGY

An ethical corporate culture is material to our strategy and our stakeholder interests. VIA Outlets is committed to transparency, legal and regulatory compliance, effective risk management and responsible business practices. We aim to minimise our financial risks linked to non-compliance, while maintaining our reputation as a responsible business. In addition,

our policies and governance model minimise the risk of conducting business with parties engaged in fraudulent business activities, which can negatively impact our financial performance and business reputation. An ethical corporate culture helps us build trust and positively strengthens our relationships with our employees, tenants, guests, and suppliers. VIA

Outlets' Compliance Manager and Head of Legal are responsible for monitoring corporate ethics and all key corporate policies and channels.

Our ethical corporate culture is promoted through our policies, training and a proactive approach to responding to issues raised in our whistleblowing and grievance mechanism channels.

MATERIAL TOPICS	POLICIES (SEE ANNEX 2)	TARGETS	2025 ACTIONS	2025 RESULTS
Ethical Corporate Culture	<ul style="list-style-type: none"> Sustainability Policy: Ethical and Responsible Management. Sustainability Policy: Corporate Governance. Code of Ethics. Anti-Bribery Policy. Green/Sustainability Clauses in lease agreements. 	<ul style="list-style-type: none"> Yearly: Training of all employees on Code of Ethics and related policies. 2025: Externalise Whistleblowing and Grievance Channel. 2025: Implement procedures to centralise the monitoring and reporting of grievances/complaints. 2030: Increase % of green/sustainability clauses in lease agreements to 100%. 	<ul style="list-style-type: none"> Training sessions for employees on the following issues: <ul style="list-style-type: none"> - Code of Ethics. - Gifts & Hospitality. - Whistleblowing. A new screening platform was rolled (BRIDGER INSIGHT XG) enabling extended searches and accuracy improvements in checks, in relation to sanctions and anti-money laundering regulations. The Risk Register was reviewed on certain definitions, risk prioritisation, etc. 	<ul style="list-style-type: none"> 76.4 % of our leases include sustainability clauses, up by 1.9% since 2024. 3 complaints filed through channels for people in own workforce to raise concerns. 0 convictions for violations of anti-corruption and anti-bribery laws. 0 severe human rights issues and incidents connected to the undertaking's workforce in the reporting period.

76%

OF OUR LEASES
INCLUDE
SUSTAINABILITY
CLAUSES.

MAIN TOOLS AIMED AT ENFORCING AN ETHICAL CORPORATE CULTURE

VIA Outlets implements and regularly enhances several compliance policies, coupled with annual e-learning modules, including the whistleblowing policy, in addition to the VIA Outlets' Code of Ethics which has been fully reviewed in 2025, and which provides clear guidance on business conduct. In addition to its Values, which are part of the Company's DNA, VIA Outlets has rolled out a Culture House and the VIA Outlets Fundamentals which provides guidance to its employees on how we expect our teams to operate and behave when working at VIA Outlets, fostering an even stronger culture of integrity, responsibility and respect.

Since 2024, VIA Outlets professionalised and externalised its whistleblowing and grievance reporting process to ensure its effectiveness and integrity. This initiative guarantees that all reports are handled impartially and that the identity of whistleblowers is protected. By introducing a

new independent whistleblowing channel for both VIA Outlets' employees and third parties, allowing whistleblowers to report anonymously via an online platform or by telephone.

VIA Outlets fosters a safe and supportive environment for whistleblowers and reinforces its dedication to ethical conduct and corporate responsibility. This not only enhances VIA Outlets' risk management capabilities but also strengthens the trust and confidence of its employees and stakeholders and ensures alignment with European regulations on whistleblowing.

All employees undertake annual training on the Code of Ethics, Data Protection standards, Cybersecurity, whistleblowing and other compliance policies.



INTERNAL WHISTLEBLOWING CHANNEL

Our Whistleblowing Policy channel (speakup@viaoutlets.com) is available for employees, consultants and any other person working for VIA Outlets and with access to our intranet Sharepoint platform. Using our SpeakUp channel, individuals can anonymously share complaints regarding wrongdoing activities they witness in the workplace, according to the specific categories defined in our Whistleblowing Policy. Individuals also have the option to communicate relevant issues directly with their Line Manager, Centre or Department Manager, HR team, or directly to our VIA Outlets Compliance Manager.

EXTERNAL GRIEVANCE CHANNEL

The Our Voice channel (voice@viaoutlets.com) is accessible to all external and internal stakeholders through our corporate VIA Outlets website and the websites of our local Centres in the "Company Information" or "Need Help" sections.

PRINCIPLES AND PROCEDURES APPLICABLE TO BOTH CHANNELS

To allow for impartial, anonymous, and confidential treatment of any concerns and to show our stakeholders we are serious about tackling any wrongdoing or unethical behaviour, including human rights abuses, we have externalised our whistleblower and grievance channels with Safe Call, an independent whistleblower/grievance channel platform. Safe Call provides anyone using our grievance mechanism channel a process to confidentially and anonymously report concerns, issues or needs through a third-party. Standard data privacy and security protections apply to this channel.

During our process to address concerns, we commit to respecting human rights and remaining sensitive to imbalances of power. Our complaint investigation process for both internal and external stakeholders follows these steps: We regularly review the effectiveness of our procedures, including the number of complaints, how concerns were addressed, whether procedures were followed, and the timeline of response and engage stakeholders in a survey about the design and effectiveness of our Whistleblowing and Grievance channels at minimum every three years. These are the different phases of our grievance channel process:

Acknowledgement: We commit to acknowledging complaints within seven days. In our acknowledgement, we inform the complainant of the

confidentiality and their protection from retaliation or detrimental action regarding employment or contractual agreements for relevant instances of potential wrongdoing.

Recordkeeping: We record all complaints in a dedicated register and maintain separate registers for internal and external complaints. For each entry, we include the following details: type of concern or grievance, date of filing, date of resolution, date of communication of resolution to complainant, and the personal or anonymous character of the concern or grievance.

Investigation: Our Compliance Manager is responsible for investigating concerns, unless involved in the grievance or absent, in which case our Head of Legal shall lead the investigation. We keep password-protected written documents recording all details of the investigation. These are shared only on a need-to-know basis. We provide regular updates on the status of the investigation into a complaint to the complainant and aim to complete investigations in a timely manner, within a 3-month period from the date of filing for most complaints.

Resolution: The Compliance Manager will prepare a report summarising the findings of the investigation and review the report with our Head of Legal. Based on their review, they will either recommend action or determine no action is needed. At this time, we inform competent authorities as needed.

In order to ensure the efficiency of its Whistleblowing and Grievance channels, VIA Outlets will regularly, and in any case every 3 years:

- Analyse the performance and effectiveness of both channels and the above-described procedures (i.e. number of concerns/grievances received, type of wrongdoing, average timeline to review and handle a complaint, whether procedures are followed, etc.);
- Organise a survey to engage with its stakeholders on the design and performance of its Whistleblowing and Grievance channels

COMPULSORY TRAINING ACTIVITIES

Every year, all VIA employees are expected to complete training modules on Code of Ethics, Gifts & Hospitality and Whistleblowing, as well as compliance with privacy regulation, anti-bribery, and cybersecurity. Additionally, specific departments and/or roles are expected to complete training on issues such as avoidance of bribery and corruption, and other topics.

ACTIONS AND RESULTS IN 2025

Please see summary in the table on the previous page.

DATA POINTS - PLEASE CONSULT ANNEX 1 FOR ALL ESG RELATED KPI'S

ENTITY-SPECIFIC INFORMATION

ENVIRONMENTAL

SOCIAL

GOVERNANCE



ANNEX 01

ESG

DATAPPOINTS



ENTITY-SPECIFIC INFORMATION

	UNIT	2023	2024	2025	▲
Gross Asset Value (GAV), Property Valuation	€	1.9 Billion	2 Billion ^A	2.17 Billion	+0.17 Billion
Footfall	Number	30,680,750	32,217,545	33,102,712	+2.7%
Occupancy Rate	Percentage	92.7%	93.0%	93.4%	+0.4%
Landlord floor area	m2	71,270	72,790	73,815	+1.4%
Total Gross Leasable Area (GLA)	m2	281,114	286,087	303,962	+6.2%

ENVIRONMENTAL

ENERGY CONSUMPTION	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲
Total energy consumption from renewable sources	MWh	9,654	8,022	7,941	-1.0%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	8,938	6,522	5,680	-12.9%
Consumption of self-generated non-fuel renewable energy	MWh	716	1,500	2,261	+50.7%
Total energy consumption from non-renewable sources	MWh	1,069	751	787	+4.8%
Fuel consumption from crude oil and petroleum products	MWh	53	25	32	+28.7%
Fuel consumption from natural gas	MWh	249	175	197	+12.7%
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	766	551	557	+1.2%
Total energy consumption related to own operations (Activities in high climate impact sectors*)	MWh	10,723	8,773	8,728	-0.5%
Percentage of renewable sources in total energy consumption	Percentage	90%	91%	91%	(-)
Number of assets with solar panel installations	Number	5	8 ^{NA}	11	+3
Renewable energy production	MWh	1,338	2,889	4,076	+41.1%
Energy Consumption, Own Operations - Totals per Region (Commercial Assets and VIA Offices)					
Czech Republic	MWh	1,345	895	901	+0.7%
Germany	MWh	675	517	400	-22.6%
Netherlands	MWh	787	632	546	-13.7%
Norway	MWh	1,368	941	1,207	+28.3%
Poland	MWh	1,010	958	923	-3.6%
Portugal	MWh	3,042	2,584	2,674	+3.5%
Spain	MWh	1,190	1,274	1,215	-4.7%
Sweden	MWh	784	493	476	-3.4%
Switzerland	MWh	509	449	357	-20.6%
United Kingdom	MWh	13	29	29	+0.4%
PORTFOLIO	MWh	10,723	8,773	8,728	-0.5%

*As defined in ESRS E1 article 38.

ENERGY CONSUMPTION	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲
Energy Consumption, Whole Building - Totals per Region (Commercial Assets only)					
Czech Republic	MWh	5,411	4,743	4,523	-4.6%
Germany	MWh	9,309	9,093	8,450	-7.1%
Netherlands	MWh	7,844	6,997	6,661	-4.8%
Norway	MWh	3,342	3,225	3,217	-0.3%
Poland	MWh	3,143	3,034	3,148	+3.7%
Portugal	MWh	19,527	18,903	19,099	+1.0%
Spain	MWh	11,351	11,579	11,993	+3.6%
Sweden	MWh	4,793	4,530	4,703	+3.8%
Switzerland	MWh	3,770	3,428	3,415	-0.4%
PORTFOLIO	MWh	68,490	65,532	65,208	-0.5%
Portfolio energy intensity percentage reduction (Whole Building)	Percentage	-6%	-6% ^{NA}	-4.4%	+1.7%

GREENHOUSE GAS EMISSIONS GHG EMISSIONS	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲
Direct GHG Emissions (Gross Scope 1)	tCO2e	174	48	64	+34.6%
Indirect GHG Emissions (Gross Scope 2), Location-based	tCO2e	2,159	1,317	988	-24.9%
Indirect GHG Emissions (Gross Scope 2), Market-based	tCO2e	Not Tracked	Not Tracked	199	(-)
Coverage of 'Contractual Instruments' (Renewable Certificates of Origin for Purchased Electricity, excludes Office Locations)	Percentage	100%	100%	100%	(-)
Indirect GHG Emissions (Gross Scope 3)	tCO2e	161,163	165,633	157,046	-5.2%
Category 1 - purchased goods and services	tCO2e	12,789	10,841	13,626	+25.7%
Category 2 - capital goods	tCO2e	12,815	16,381	13,397	-18.2%
Category 3 - fuel and energy related activities	tCO2e	601	499	384	-23.0%
Category 4 - upstream transportation and distribution	tCO2e	0	2	3	+56.6%
Category 5 - waste generated in operations	tCO2e	296	210	147	-29.8%
Category 6 - business travel	tCO2e	875	903	760	-15.8%
Category 7 - employee commuting	tCO2e	561	561	564	+0.5%
Category 13 - downstream leased assets	tCO2e	11,198	9,053	8,152	-10.0%
Guest Travel	tCO2e	122,028	127,183	120,012	-5.6%
Total Scope 1, 2, and 3 GHG emissions (Location-based)	tCO2e	163,497	166,997	158,097	-5.3%
Scope 1&2 Building Emissions per Region (Location-based)					
Czech Republic	tCO2e	722	326	205	-37.1%
Germany	tCO2e	263	128	89	-30.6%
Netherlands	tCO2e	184	142	93	-34.8%
Norway	tCO2e	10	4	6	+29.7%
Poland	tCO2e	655	550	476	-13.4%
Portugal	tCO2e	307	88	68	-22.3%
Spain	tCO2e	122	96	93	-3.2%
Sweden	tCO2e	71	23	16	-29.7%
Switzerland	tCO2e	0.8	2.6	2.1	-20.8%
United Kingdom	tCO2e	3	4	4	-10.5%
PORTFOLIO	tCO2e	2,338	1,364	1,052	-22.9%

KEY:

^A Previous assurance excluding restatements as per page 72 [✓] Current year assurance ^{NA} Not assured

GREENHOUSE GAS EMISSIONS	GHG EMISSIONS	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲
Whole Building Emissions per Region (Location based)						
	Czech Republic	tCO2e	2,666	2,136	1,756	-17.8%
	Germany	tCO2e	2,687	2,417	2,148	-11.1%
	Netherlands	tCO2e	1,786	1,540	1,318	-14.4%
	Norway	tCO2e	0	17	16	-3.6%
	Poland	tCO2e	2,072	1,864	1,740	-6.6%
	Portugal	tCO2e	1,894	947	863	-8.9%
	Spain	tCO2e	1,351	1,124	1,007	-10.4%
	Sweden	tCO2e	385	326	329	+0.9%
	Switzerland	tCO2e	6	20	20	+2.0%
	PORTFOLIO	tCO2e	12,847	10,390	9,197	-11.5%
Portfolio emissions intensity percentage reduction (Whole Building)						
	Percentage		-17%	-17% ^{NA}	-15%	-12.1%

WATER	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲	
Total Water Consumption (Own Operations)						
	m3	199,844	132,595	112,862	-14.9%	
Total water consumption in areas at water risk, including areas of high-water stress, Own Operations						
	m3	66,102	85,551	71,567	-16.3%	
Water Consumption, Whole Building (Commercial Assets only)						
	Czech Republic	m3	15,707	14,388	13,044	-9.3%
	Germany	m3	19,462	18,495	17,831	-3.6%
	Netherlands	m3	27,007	24,385	19,502	-20.0%
	Norway	m3	6,096	5,810	5,137	-11.6%
	Poland	m3	12,477	12,937	13,319	+3.0%
	Portugal*	m3	60,068	59,226	58,221	-1.7%
	Spain	m3	55,391	74,578	66,808	-10.4%
	Sweden	m3	6,480	6,270	8,760	+39.7%
	Switzerland	m3	10,298	10,059	12,239	+21.7%
	PORTFOLIO	m3	212,986	226,147	214,861	-5%
*Excludes VC Retail Park						
Whole Building water intensity (Footfall)						
	Litres/Footfall		6.9	7.1 ^{NA}	6.6	-7.6%
Whole Building water intensity (Floor area)						
	m3/Occupied Floor area		0.64	0.68 ^{NA}	0.62	-8.8%
Total water recycled and/or reused						
	m3		N/A	N/A	186.3	(-)

BIODIVERSITY	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲	
Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting						
	Number		5	5.0	5.0	(-)
Area of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting						
	Hectares		61.23	61.23	61.23	(-)

RESOURCE OUTFLOWS - WASTE	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲	
NON-HAZARDOUS WASTE						
Diverted from disposal						
	Tonnes	Not Tracked	4,054	4,348	+7.2%	
Preparation for reuse						
	Tonnes	Not Tracked	0.0	1.6	(1.6)	
Recycling						
	Tonnes	Not Tracked	4,054	4,347	+7.2%	
Other recovery operations (e.g. energy from waste)						
	Tonnes	Not Tracked	0.0	0.0	(-)	
Directed to disposal						
	Tonnes	Not Tracked	2,417	2,354	-2.6%	
Incineration						
	Tonnes	Not Tracked	2,134	2,170	+1.7%	
Landfill						
	Tonnes	Not Tracked	283	184	-35.1%	
Other disposal operations						
	Tonnes	Not Tracked	0.0	0.0	(-)	
HAZARDOUS WASTE						
	Tonnes	Not Tracked	6.9	6.3	-8.8%	
Diverted from disposal						
	Tonnes	Not Tracked	4.1	4.3	+5.9%	
Recycling						
	Tonnes	Not Tracked	4.1	4.3	+5.9%	
Other recovery operations (e.g. energy from waste)						
	Tonnes	Not Tracked	0.0	0.0	(-)	
Directed to disposal						
	Tonnes	Not Tracked	2.8	2.0	-30.2%	
Incineration						
	Tonnes	Not Tracked	2.6	1.4	-46.1%	
Landfill						
	Tonnes	Not Tracked	0.3	0.6	+129.5%	
Other disposal operations						
	Tonnes	Not Tracked	0.0	0.0	(-)	
Total Waste generated						
	Tonnes	Not Tracked	6,478	6,708	+3.6%	
Total amount of non-recycled waste						
In absolute value						
	Tonnes	Not Tracked	2,420	2,356	-2.6%	
As percentage						
	Percentage	Not Tracked	37%	35%	-6%	
Percentage recycled waste						
	Percentage	61%	63%	65%	+3.6%	
Total Waste Generated, Whole Building (Commercial Assets only)						
	BSFO	Tonnes	895	850	849	-0.2%
	FAPO	Tonnes	327	375	383	+2.3%
	FLFO	Tonnes	935	964	1,025	+6.3%
	HFO	Tonnes	257	255	261	+2.4%
	LFO	Tonnes	437	514	502	-2.5%
	MFO	Tonnes	873	908	944	+3.9%
	OFO	Tonnes	197	189	210	+11.2%
	SFO	Tonnes	347	424	471	+10.9%
	VCPFO	Tonnes	922	991	998	+0.8%
	WFO	Tonnes	295	253	255	+0.6%
	ZFO	Tonnes	694	692	686	-0.8%
	PORTFOLIO	Tonnes	6,177	6,415	6,583	+2.6%

KEY:

^A Previous assurance excluding restatements as per page 72 [✓] Current year assurance ^{NA} Not assured

RESOURCE OUTFLOWS - WASTE

UNIT		2023 ^A	2024 ^A	2025 [✓]	▲
Diversion from Landfill Rate, Whole Building (Commercial Assets only)					
BSFO	Percentage	100%	100%	100%	(-)
FAPO	Percentage	80%	88%	100%	+14%
FLFO	Percentage	99%	100%	100%	(-)
HFO	Percentage	100%	100%	100%	-0.3%
LFO	Percentage	100%	100%	100%	(-)
MFO	Percentage	100%	100%	100%	(-)
OFO	Percentage	100%	100%	100%	(-)
SFO	Percentage	46%	48%	64%	+33.2%
VCPFO	Percentage	100%	100%	100%	(-)
WFO	Percentage	91%	93%	95%	+1.4%
ZFO	Percentage	100%	100%	100%	(-)
PORTFOLIO	Percentage	95%	96%	97%	+1.7%
Recycling Rate, Whole Building (Commercial Assets only)					
BSFO	Percentage	59%	60%	58%	-2.9%
FAPO	Percentage	69%	69%	68%	-0.7%
FLFO	Percentage	56%	62%	65%	+4.9%
HFO	Percentage	51%	53%	51%	-3.7%
LFO	Percentage	64%	64%	62%	-2.2%
MFO	Percentage	52%	51%	52%	+1.8%
OFO	Percentage	68%	71%	72%	+0.9%
SFO	Percentage	46%	48%	64%	+33.2%
VCPFO	Percentage	77%	76%	78%	+3.2%
WFO	Percentage	57%	55%	55%	+0.2%
ZFO	Percentage	69%	71%	77%	+8.0%
PORTFOLIO	Percentage	61%	63%	65%	+3.6%

SOCIAL

EMPLOYEE CHARACTERISTICS

UNIT	2023 ^A	2024 ^A	2025 [✓]	▲							
Total number of employees (as of 31st December)	Headcount	Not Tracked	384	393	+2.3%						
Average Number of Employees during the year	Headcount	Not Tracked	373	395	+5.7%						
Employee New Hires	Headcount	Not Tracked	82	51	-37.8%						
Number of employees who have left the company	Headcount	Not Tracked	46	38	-17.4%						
Employee turnover rate	Percentage	18%	12%	10%	-20.0%						
EMPLOYEE SURVEY RESULTS											
Overall Employee Engagement Score	Percentage	73%	79% ^{NA}	81%	+2.5%						
Employee Survey Participation Rate	Percentage	98%	97% ^{NA}	99%	+2.1%						
Number of Full-Time Employees	Headcount	Not Tracked	327	337	+3.1%						
Number of Part-Time Employees	Headcount	Not Tracked	57	56	-1.8%						
Number of Employees by Contract Type and Gender											
			F	M	Total	F	M	Total	F	M	Total
Fixed Term Contract (Temporary)	Headcount	Not Tracked	35	19	54	34	12	46	-3%	-37%	-15%
Permanent	Headcount	Not Tracked	198	132	330	212	135	347	+7%	+2%	+5%

EMPLOYMENT BY REGION

UNIT	2023 ^A	2024 ^A	2025 [✓]	▲							
Number of Employees in Countries with 50 or more employees representing at least 10% of total number of employees											
			F	M	Total	F	M	Total	F	M	Total
Netherlands	Headcount	Not Tracked	26	29	55	30	27	57	+15%	-7%	+4%
Portugal	Headcount	Not Tracked	63	29	92	66	30	96	+5%	+3%	+4%
Spain	Headcount	Not Tracked	30	22	52	34	18	52	+13%	-18%	(-)
Number of Employees by Region and Gender (Fixed Term Contracts)											
			F	M	Total	F	M	Total	F	M	Total
Belgium	Headcount	Not Tracked	0	0	0	0	0	0	(-)	(-)	(-)
Czech Republic	Headcount	Not Tracked	6	3	9	8	1	9	+33%	-67%	(-)
Germany	Headcount	Not Tracked	6	0	6	4	0	4	-33%	(-)	-33%
Netherlands	Headcount	Not Tracked	6	6	12	10	4	14	+67%	-33%	+17%
Norway	Headcount	Not Tracked	2	0	2	3	0	3	+50%	(-)	+50%
Poland	Headcount	Not Tracked	0	1	1	0	1	1	(-)	(-)	(-)
Portugal	Headcount	Not Tracked	11	8	19	8	4	12	-27%	-50%	-37%
Spain	Headcount	Not Tracked	1	0	1	1	0	1	(-)	(-)	(-)
Sweden	Headcount	Not Tracked	2	0	2	0	0	0	-100%	(-)	-100%
Switzerland	Headcount	Not Tracked	1	0	1	0	1	1	-100%	(1)	(-)
United Kingdom	Headcount	Not Tracked	0	1	1	0	1	1	(-)	(-)	(-)
PORTFOLIO	Headcount	Not Tracked	35	19	54	34	12	46	-3%	-37%	-15%

KEY:

^A Previous assurance excluding restatements as per page 72 [✓] Current year assurance ^{NA} Not assured F=Female M=Male Exec= Executive Non=Non-Executive Ind=Independent

EMPLOYMENT BY REGION		UNIT	2023 ^A			2024 ^A			2025 [✓]			▲
Number of Employees by Region and Gender (Permanent Contracts)												
			F	M	Total	F	M	Total	F	M	Total	
	Belgium	Headcount	Not Tracked	1	1	2	1	1	2	(-)	(-)	(-)
	Czech Republic	Headcount	Not Tracked	12	11	23	13	12	25	+8%	+9%	+9%
	Germany	Headcount	Not Tracked	24	11	35	25	12	37	+4%	+9%	+6%
	Netherlands	Headcount	Not Tracked	20	23	43	20	23	43	(-)	(-)	(-)
	Norway	Headcount	Not Tracked	7	5	12	5	5	10	-29%	(-)	-17%
	Poland	Headcount	Not Tracked	15	7	22	16	7	23	+7%	(-)	+5%
	Portugal	Headcount	Not Tracked	52	21	73	58	26	84	+12%	+24%	+15%
	Spain	Headcount	Not Tracked	29	22	51	33	18	51	+14%	-18%	(-)
	Sweden	Headcount	Not Tracked	13	7	20	14	7	21	+8%	(-)	+5%
	Switzerland	Headcount	Not Tracked	18	6	24	20	7	27	+11%	+17%	+13%
	United Kingdom	Headcount	Not Tracked	7	18	25	7	17	24	(-)	-6%	-4%
	PORTFOLIO	Headcount	Not Tracked	198	132	330	212	135	347	+7%	+2%	+5%

NON-EMPLOYEES

Number of non-employees in own workforce	Headcount	Not Tracked		32*		61		+90.6%
Total self-employed people	Headcount	Not Tracked		5*		8		+60%
People provided by undertakings primarily engaged in employment activities	Headcount	Not Tracked		27*		53		+96.3%

DIVERSITY, EQUALITY, AND INCLUSION

LEADERSHIP

Number of employees in 'Top management'	Headcount	Not Tracked		24 ^A		25		+4.2%
Percentage of employees at top management level	Percentage	Not Tracked		6% ^A		6%		+0.1%
Percentage of Women in Executive Team (Leadership Team, 'Top Management')	Percentage	20%		25%		28%		+12.0%

BOARD

Number of Nationalities	Number	Not Tracked		5		5		(-)			
Percentage of Employee Representation	Percentage	Not Tracked		0%		0%		(-)			
Gender Diversity	Percentage	Not Tracked	F	M	Total	F	M	Total	F	M	Total
			25%	75%	100%	25%	75%	100%	(-)	(-)	(-)

AGE GROUPS (Number)

Under 30 years old	Headcount	Not Tracked		67		59		-11.9%
Between 30 and 49 years old	Headcount	Not Tracked		254		261		+2.8%
Over 50 years old	Headcount	Not Tracked		63		73		+15.9%

*Not all non-employees were recorded in HR systems in 2024.

DIVERSITY, EQUALITY, AND INCLUSION

AGE GROUPS (Percentage)

Under 30 years old	Percentage	17%		17%		15%		-13.8%
Between 30 and 49 years old	Percentage	67%		66%		66%		-0.2%
Over 50 years old	Percentage	17%		16%		19%		+15.9%

Number of Nationalities

	Number	34		31 ^{NA}		35		+12.9%			
Number of Employees by Gender (Note, 'Other' and 'Not Disclosed' have not been chosen in the HR system to date)	Headcount	Not Tracked	F	M	Total	F	M	Total	F	M	Total
			233	151	384	246	147	393	+6%	-3%	+2%

FAMILY-RELATED LEAVE

Percentage of Employees entitled to take family-related leave	Percentage	100%		100%		100%		(-)
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Percentage of entitled Employees that took family-related leave	Percentage	Not Tracked		5.2%		6.4%		+22.3%
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Percentage of entitled Employees that took family-related leave by Gender			F	M	Total	F	M	Total	F	M	Total
--	--	--	---	---	-------	---	---	-------	---	---	-------

Number	Number	Not Tracked	17	3	20	20	5	25	+3	+2	+5
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Percentage of Total Year end Headcount	Percentage	Not Tracked	4.4%	0.8%	5.2%	5.1%	1.3%	6.4%	+0.7%	+0.5%	+1.2%
--	------------	-------------	------	------	------	------	------	------	-------	-------	-------

Retention Rate (retained 12 months after returning from a period of Parental Leave)	Percentage	92%		90%		91%		+1.1%
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Percentage of total employees covered by collective bargaining agreements	Percentage	25%		17%		19%		+12%
--	------------	-----	--	-----	--	-----	--	------

Percentage of Employees covered at the establishment level by Workers' Representatives	Percentage	0%		0% ^{NA}		0%		(-)
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Gender pay gap (median hourly pay)	Percentage	Not Tracked		30.3%		35.0%		+15.5%
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TRAINING AND DEVELOPMENT

Percentage of employees that participated in regular performance and career development reviews	Percentage	Not Tracked		67%		68%		+1%
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Hours of Training Registered	Hours	Not Tracked		5,589		7,384		+32%
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Average number of training hours per person for Employees	Hours/Person	9.4		15		19		+25%
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HEALTH AND SAFETY

Percentage of Own Workforce covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	Percentage	Not Tracked		100%		100%		(-)
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Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Number	0		0		0		(-)
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Number of recordable work-related accidents for own workforce	Number	Not Tracked		1		1		(-)
---	--------	-------------	--	---	--	---	--	-----

Injury Rate (Number of Injuries divided by Number of Employees, GRESB)	Rate	0.003		0.003		0.003		-5.4%
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Absence Rate	Percentage	1.8%		3.3%		2.4%		28.4%
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KEY:

^A Previous assurance excluding restatements as per page 72 [✓] Current year assurance ^{NA} Not assured F=Female M=Male Exec= Executive Non=Non-Executive Ind=Independent

GOVERNANCE

BOARD	UNIT	2023	2024			2025			▲
Composition			Exec	Non	Ind	Exec	Non	Ind	
Role	Percentage	Not Tracked	50%	50%	25%	50%	50%	25%	(-)
Number			4	4	2	4	4	2	(-)
Percentage of variable remuneration dependent on sustainability-related targets and or impacts (Executive Board only)	Percentage	10%	10% ^A			10%			(-)

COMPLIANCE	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲
COMPLAINTS, INCIDENTS, CONVICTIONS, AND PROCEEDINGS					
Number of incidents of discrimination, including harassment, reported in the reporting period	Number	0	0	0	(-)
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	Number	0	1	3	+200%
Number of severe human rights issues and incidents connected to the undertaking's workforce in the reporting period, including an indication of how many of these are violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprise.	Number	0	0	0	(-)
Number of convictions for violation of anti-corruption and anti-bribery laws	Number	0	0	0	(-)
Amount of fines for violation of anti-corruption and anti-bribery laws	€	0€	0€	0€	(-)
Number of confirmed incidents of corruption or bribery	Number	0	0	0	(-)
In which own workers were dismissed or disciplined for corruption or bribery-related incidents	Number	0	0	0	(-)
Relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	Number	0	0	0	(-)
Percentage of functions-at-risk (of corruption, bribery, fraud) covered by training programmes	Percentage	0	85%	81%	-4.7%
Number of outstanding legal proceedings for late payments	Number	0	0	0	(-)
Financial political contributions made	€	0€	0€	0€	(-)
In-kind political contributions made	Number	0	0	0	(-)
Green Clause Coverage	Percentage	66%	74.5% ^{NA}	76.4%	+1.9%

ESG EMPLOYEE INCENTIVES	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲
Percentage of Employee bonus linked to ESG business target	Percentage	10%	10%	10%	(-)

PAYMENT TERMS	UNIT	2023 ^A	2024 ^A	2025 [✓]	▲
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	Days	Not Tracked	23 days*	26 days	(-)
Percentage of payments aligned with standard payment terms (30 days)	Percentage	Not Tracked	77%*	74%	(-)

*2024 results excluded Portuguese entities due to Finance transition timelines.



KEY:

^A Previous assurance excluding restatements as per page 72 [✓] Current year assurance ^{NA} Not assured F=Female M=Male Exec= Executive Non=Non-Executive Ind=Independent

BASIS FOR PREPARATION

REPORTING PRINCIPLES

ASSESSMENT METHODOLOGIES
OF CLIMATE RISK ASSESSMENTS



ANNEX 02

REPORTING PRINCIPLES AND METHODOLOGY

BASIS FOR PREPARATION

1. BASIS FOR PREPARATION

1.1 CONSOLIDATION

VIA Outlets is a non stock-listed company with a portfolio of €2.17bn GAV, wholly owned by Stichting Depository APG Strategic Real Estate Investment Pool, a fund owned by APG, a Dutch pension fund. Our Company files its financial statements with the Amsterdam Chamber of Commerce KVK, pursuant to applicable Dutch Company Law. Our sustainability information is consolidated per the same principles we use to prepare financial statements. VIA Outlets B.V. is the holding company for the VIA Outlets portfolio comprised of 11 fashion outlets, 1 Retail Park, and 2 office locations (“the Group” or “our Group”). The Group has outlet operations in 9 countries in Europe. Our Company prepared this sustainability statement on a consolidated basis for the Group. 100% of assets are covered within both our reported and like-for-like scope.

Any exceptions for quantitative data are noted for E, S and G topics where they appear in the statement.

1.2 REPORTING BOUNDARIES

The value chain boundaries of our reporting include our upstream Tier 1 suppliers for our procurement, construction, development and refurbishment and contractors working on our premises. We have collected downstream data related to our brand partners, their employees and their customers, who are guests to our centres. We do not include information on our

Tier 2 or above supply chain, and we rely on estimates and surveys for information related to our guests. We have assessed our material impacts, risks and opportunities using these value chain boundaries and we note in our list of material topics in Annex 3. Unless otherwise noted, these effects are described as < (upstream impacts), (own operation impacts), and > (downstream impacts). For a full description of our value chain, see page 10.

1.3 CHANGES AND CORRECTIONS FROM PREVIOUS PERIOD

In our reporting approach, we restate results in Annex 1 alongside the reason for the change. Examples include replacing estimations for actuals, rectifying errors, or when new, more accurate, or more detailed data becomes available.

Additionally, we note any strategy changes that have an impact on our targets or data reporting in individual topic sections.

1.4 USE OF ESTIMATIONS

Annex 5 presents restated datapoints. CRREM issues updated emission factors annually and where estimated data can be replaced by actual data these restatements are made.

We rely on estimations or surveys where we can only access indirect data, such as value chain information related to our Scope 3 emissions, supply chain data, tenant data not directly accessed and guest activities. We routinely review ways to access direct data and improve the accuracy

of indirect data sources. We note changes to estimations for individual topic disclosures when they differ from the previous period.

Actions being implemented to improve data accuracy include increase of automatic and submetering in our assets, installation of BMS (building management systems) in assets where they are not yet installed, improved processes to detect anomalies or errors, and LCA calculations to fine-tune embodied carbon calculations.

VIA Outlets incorporates estimations and assumptions that rely on future uncertainties related to impacts that could significantly impact the valuation of our assets and liabilities. The Group’s key uncertainties in our sustainability statement include future probabilities and indirect value chain information, including:

- Forward looking climate scenario analysis.
- Future uncertainties included in risks we monitor in our strategic risk register related to population and demographic change, consumer preference changes, legal and regulatory changes, socioeconomic and political changes and technology changes.

We provide information on our use of data estimations, provide descriptions regarding our information sources, including areas of measurement uncertainty and our assumptions, and note areas of high estimation uncertainty in sections titled “Reporting Principles for Metrics” accompanying Annex 1 ESG Datapoints.

1.5 TIME HORIZONS

Our time horizons influence the interpretation of actual impacts and estimation of when future potential impacts could materialise. In this statement, we apply ESRS definitions of the short, medium and long-term (up to one, five and ten years) except in specific contexts. In our climate risk assessments, we incorporate pathways developed by the Intergovernmental Panel on Climate Change (IPCC) for physical climate risks and the Carbon Risk Real Estate Monitor (CRREM) for transition climate risks in our scenario analyses, both of which use longer time horizons:

- Physical climate risks: Present day, 2030 (short-), 2050 (medium-), and 2080 (long-term)
- Transition climate risks: present.

Given the long lifespan of our commercial real estate portfolio assets, we routinely assess long-term risks in our strategic risk register exceeding ten years. Our company also sets management targets extending beyond a ten-year time horizon. See our Summary of Targets on page 23 for more details.

1.6 ASSURANCE

We have asked our independent auditor to provide limited assurance on the selected ESG indicators in this report which have been marked with a ‘✔’. Please refer to Annex 7 for the limited assurance report of our independent auditor.



REPORTING PRINCIPLES

2. REPORTING PRINCIPLES

2.1 BOARD COMPOSITION AND EXPERIENCE

Board-related data

All data related to our board follows the Board Rules, controlled by our Head of Legal. This includes designations as executive, non-executive, and/or independent, individual's Country of Origin (Nationality), remuneration detail, and whether they are an employee representative.

Board gender

Data is sourced from Dayforce and from non-executive board member's CVs. Gender diversity ratio highlights the proportion of female members of the Board in comparison to the total.

2.2 ENVIRONMENTAL DATAPPOINTS

2.2.1 EMISSIONS DATA AND CALCULATIONS

Greenhouse gas (hereafter "GHG") emissions encompass emissions arising from business operations and the value chain. Emissions calculations cover Scope 1, Scope 2 and select Scope 3 emissions and include all relevant gases. GHG emissions are reported based on the operational control approach and follow the location-based method unless otherwise stated.

Definitions are aligned with the GRI Universal Standards, CRREM, and GHG Protocol where applicable.

Where VIA purchases electricity for our own operations (all Centres) and for tenants (HFO, OFO, SFO, WFO) this consumption is covered by renewable energy Guarantee of Origin (GO) 'contractual instrument' certificates.

Scope 1 emissions

Sources include fuel consumption in landlord-controlled spaces at centres and offices multiplied by emission factors, including natural gas and diesel, refrigerant leakage data multiplied by emission factors.

Consumption data is collected in line with methods outlined in section 2.2.2.

Scope 2 emissions

Sources include electricity and heating consumption in landlord-controlled areas.

Scope 1 and 2 emissions factors

Building energy emission factors derive from the CRREM tool to ensure consistency with the CRREM Tool targets with which VIA are aligned. The CRREM Tool contains default location-based emission factors that are used to calculate targets and assume that grids and energy sources will be aligned with country-specific and regional decarbonisation strategies. VIA aligns with other internationally recognised factors for converting

units of measurement to kWh, including m3 and GJ. Global Warming Potentials (GWPs) of f-gases are from industry standard published sources.

Market-based emission factors are taken directly from energy suppliers' websites or published reports. In 2025 supplier factors for ZFO heat are estimated in line with ref-country factors sourced from Deepki Ready. All market-based own operations electricity is procured using 'green tariff' contractual instruments supported by Guarantee of Origin certificates. Time lines for receipt of certificates differ across the portfolio, therefore, at the time of assurance some contractual instruments are contract terms rather than certificates of origin.

Scope 3 emissions

Operational control approach:

VIA is "Owner-lessor" for tenant areas, and "owner occupier" for other areas.

VIA operational energy usage (scope 1 and 2) includes that relating to offices and parts of Centres (offices, tourist info, storage areas, vacant lots, common areas, food courts).

The minimum reporting requirements per scope 3 category are adopted, as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Standard (2011) ("Greenhouse Gas Protocol Scope 3") and the supporting Calculation Guidance, unless stated otherwise. Additional guidance comes from:

- SBTi (2024) Buildings Sector Science-Based Targets Explanatory Document. Science Based Targets initiative.
- PCAF, GRESB & CRREM (2023). Accounting and Reporting of GHG Emissions from Real Estate Operations - Technical Guidance for the Financial Industry ("PCAF, GRESB & CRREM (2023)"), Exchange rates sourced from those used by VIA to convert income statement for the reporting period.

Carbon factor sources include:

Industry-average spend-based carbon factors:

- ADEME. For 2023 and 2024 data the latest available is Base Carbone v23.4, and for 2025 v23.6 ("ADEME"). Consideration: In the final inventory, the ADEME factors are used since these are also used by competitors. As this factor set is relatively outdated (2016) CPI inflation rates are applied to reflect change since this year.

Industry-average volume-based carbon factors:

- For electricity purchases (location-based; generation): CRREM v. 2.07 (2025) ("CRREM").
- For electricity purchases (location-based; well-to-tank and transmission & distribution): International Energy Agency, 2023 (Life Cycle Upstream Emission Factors) ("IEA 2023").

- For all other commodities: UK Government, Government conversion factors for company reporting of greenhouse gas emissions. Version used is the relevant one for the reporting year, e.g. for 2025 ("Greenhouse gas reporting: conversion factors 2025). Consideration: these align to those used in the CRREM tool (for VIA's existing targets and commitments), albeit for the 2022 reporting it was found the CRREM ones were a few years out-of-date, so the latest UK Government set were used instead.

1 - Purchased goods and services: Emissions related to the purchase of goods and services that are not reported under the other upstream categories (2-8), based on the unassured spend-based procurement ledgers for all outlets and Group plus the ringfenced Omnichannel specific budget allocation and specific budget allocation for VC Retail Park. Where possible, volume-based data replaces spend-based data, for example water consumption.

2 - Capital goods: Emissions associated with producing capital goods. This includes capitalised maintenance, other services, and the embodied carbon of any new buildings or refurbishments and is calculated using a combination of volume-based (LCA) and spend-based data.

3 - Fuel and energy-related Activities (not included in Scope 1 or Scope 2): Emissions associated with extracting, refining, and transporting fuels that are either used by VIA Outlets directly (Scope 1) or are used in the generation of electricity,

heating, or cooling that VIA Outlets purchases (Scope 2). Also, emissions associated with losses incurred during the transmission and distribution of electrical power and district heating/cooling (not on-site heating/cooling).

4 - Upstream Transportation and Distribution: Emissions arising from the omnichannel operations and expenditure including information on the nature of the goods and services procured to fulfil online orders and deliveries.

5 - Waste generated in operations: Total volume of waste generated is multiplied by DEFRA conversion factors per treatment type. Includes both tenant and landlord waste.

6 - Business travel: Transportation of VIA Outlets employees in vehicles that are not within the operational control of the company. Includes emissions associated with hotel stays. Location, mode, and duration data are provided by travel booking suppliers to which DEFRA emission factors are applied.

7 - Employee commuting: HR confirm the number of home-workers and hybrid workers to which country-specific assumptions are applied to establish modes of travel and distances.

13 - Downstream leased assets: Emissions relating to the use of fuel and electricity by tenants in leased areas of the Outlets. Total energy is multiplied by CRREM emission factors (v2.07).

REPORTING PRINCIPLES

Guest travel category:

Although not an official GHG Protocol scope 3 category we report on emissions linked to guests travelling to our centres as an emissions category relevant to our activity, because there is a direct link between our business activity and this travel, and because it represents a relevant quantity of emissions.

The modes of transport considered include private and rental cars, public buses, taxis, tourism buses, trains/metro, walking, and biking. Specific assumptions for each mode of transport are applied based on 2025 Guest Survey responses, such as average fuel types for private and rental cars, mode of travel used to travel to the centre, and the typical usage patterns for public transport/ other modes of transport based on national statistics. Distances travelled are calculated based on Google Maps data, with general shoppers assumed to make dedicated trips from their homes (nearest key residential population centre) and holidaymakers (guests living more than 1.5hours' drive away are assumed to be holidaymakers) are assumed to be staying in the nearest major culture centre or holiday destination.

The number of guests per car is based on Guest Surveys conducted in three waves across 2025.

Guest travel is calculated by multiplying footfall by emission factors based on modes of transport which are disaggregated by anonymous transaction report locations.

The following scope 3 Categories are not relevant for VIA Outlets:

	CATEGORY NAME	RATIONALE FOR NON-RELEVANCE
8	Upstream leased assets	Long-term leased buildings and vehicles are counted under scope 1 and 2 or are not relevant; there are no other significant leases.
9	Downstream transportation and distribution	There is no transportation of goods in vehicles other than those contracted by VIA Outlets.
10	Processing of sold products	The main activity of the company is the leasing of retail space, not selling a physical product.
11	Use of sold products	The main activity of the company is the leasing of retail space, not selling a physical product.
12	End of life treatment of sold products	The main activity of the company is the leasing of retail space, not selling a physical product.
14	Franchises	The company does not have franchises.
15	Investments	The company does not have significant equity or debt investments, or project finance. N.B. Emissions relating to construction projects are reported under the appropriate upstream category. N.B. Pensions are currently 'optional' reporting under Greenhouse Gas Protocol Scope 3 and have not been included at this stage. Carbon intensity data on pensions investments should become more readily available in future years as various regulation pushes for greater disclosures, and so this can be revisited at a later point.

Footfall

Data is compiled from all assets. Footfall is tracked onsite using physical hardware that is installed and maintained by the Centre Operations team(s). These systems provide data that is gathered per centre and submitted to Group for tracking and reporting. Systems do not account for people entering or exiting multiple times per day.

Whole building emissions

Scope 1, 2 and 3 emissions (location-based), from building energy consumption. These emissions calculations are based on the location-based methodology incorporated into the CRREM tool. Emission factors used are those included in v2.07 of the CRREM tool. The term 'whole building' refers to Commercial Assets with both landlord and tenant indoor floor areas. Therefore, office locations are excluded.

Portfolio emissions intensity percentage reduction is based on whole building emissions divided by operational floor area (Blueprint + Mezzanine GLA and Landlord floor area).

BREEAM In-Use certification results

All VIA Centres, excluding VC Retail Park, certify to BREEAM In-Use. VC Retail Park is excluded as the landlord floor areas of the property are negligible in size. The table comprises abbreviated results from official BRE Certificates. Where the table states "TBC" this means that the Certificate is pending a result undergoing Quality Assurance at the time of report data assurance.

2.2.2 ENERGY DATA AND CALCULATIONS

Landlord energy

Landlord energy refers to all energy purchased or generated and consumed by the asset in areas operated by VIA. This includes mall areas, VIA or security offices, toilets, hallways, technical, maintenance, wellbeing spaces, or storage rooms. Consumption of fuels for gardening and centre cars are included in Scope 3 Category 1, and energy relating to external areas and electric vehicle charging (if powered by landlord-purchased electricity) is sub-metered and excluded from total landlord consumption to align with CRREM guidance whose focus is on internal operational performance.

Landlord energy consumption for the reporting period arising from each of the 11 outlets (and one Retail Park), plus energy data from the London office using the following sources:

- Energy invoices, automatically read via Deepki.
- Other Invoices, i.e. fuel consumption from crude oil and petroleum products are manually consolidated and Schiphol office WTC energy recharged to VIA.
- Automated meter reading data (SIPS).
- Manual meter readings and estimations based on historic readings.
- Solar energy platforms (consumption of self-generated non-fuel renewable energy).

Energy types are either from 'fossil sources' (fuels for backup power

generation, natural gas, fossil fuel-powered heat, or electricity purchased without green tariffs) or from 'renewable sources' (onsite solar, electricity purchased under green tariffs, renewable heat systems). All data is converted to MWh for reporting purposes. The percentage of renewable sources in total energy consumption is the absolute energy consumption from renewable sources divided by absolute energy consumption related to own operations.

Tenant energy

Tenant energy for the reporting period, relating to all 11 outlets and 1 retail park. Tenant energy includes all energy consumption of occupied gross leasable areas (GLA). Occupied gross leasable areas are physical buildings or kiosks/pop-ups that consume energy for both lighting and heating or cooling. The energy that tenants consume is either directly purchased from the supplier (BSFO, FLFO, MFO, SFO, VCPFO, VCRP, ZFO) or is provided centrally and recharged (HFO, OFO, WFO), or a combination of both (i.e. heating/cooling provided centrally, and electricity contracted individually (SFO, FAPO, LFO)).

Sources for data include:

- Invoices (centralised energy only).
- Monthly manual or automated meter readings.
- Smart meter readings connected to a BMS or energy tool.
- Centre Finance team recharge spreadsheets.

All data is converted to MWh for reporting purposes.

REPORTING PRINCIPLES

Whole building energy intensity

For intensity reporting and CRREM analysis, the focus is on energy consumption per square meter within the building (“Whole Building Energy Intensity”). External/outdoor consumption including external lighting of outdoor malls or car parks is excluded when submetering is available. If no submeter is available, the outdoor consumption is included in the Whole Building Energy consumption used to calculate the intensity. Group Development provide indoor floor area measurements for landlord areas and GLA is exported from the Group Finance tool, Yardi. These area measurements are added together and Whole Building (internal) energy is divided into the result to create Whole Building Energy Intensity.

Tenant energy types

These include:

- Electricity (directly purchased, recharged to them, generated by their own solar panel installation (VCRP only), allocated to them based on equipment use).
- Natural gas (directly purchased for space heating or cooking).
- Central heating, cooling, or air-conditioning (purchased from supplier, produced by VIA and recharged).
- District heat (purchased from supplier or recharged by VIA).
- Other gases including bottled butane or propane for cooking or external space heating.

Definitions are aligned with the GRI Universal Standards where applicable.

When Monthly Manual Meter Readings present gaps we apply estimations. Depending on whether 10 months of prior monthly or seasonal data is available, we apply either in-situ, in-situ with seasonal averages considered from the previous year, or GRESB “uplift” estimation methods.

Renewable Energy

Each solar PV installation has a dedicated online portal that tracks renewable energy production (total). Where the portal does not also track consumption from generation, Group Sustainability apply ratios based on reliable sources such as Grid Operator platforms.

The number of assets with solar panel installations considers all assets (12 including VC Retail Park) and subtracts those assets without an installation in the reporting year.

Landlord floor area

Group Development control area schedules with both internal and external floor areas registered. Group Sustainability access these files and extract internal floor area totals only to establish landlord floor area. The data used represents annual average operational landlord floor area and does not include mothballed areas (e.g. FLFO).

Total Gross Leasable Area (GLA)

The Finance platform, Yardi, registers ‘Blueprint + Mezzanine’ GLA that is exported by Group sustainability for reporting purposes. The total must always reflect internal areas and always constitute an additional internal floor area measurement to avoid double-counting.

Occupied and Vacant GLA

Occupied GLA takes Yardi Blueprint + Mezzanine Total GLA and processes it in line with information communicated on a Manual Meter Reading monthly report stating whether individual stores are trading or not (Active Yes/No).

We track energy consumption in all units, whether vacant or not, but only active units (occupied) are counted towards total energy consumption and intensities. For all centres except LFO, energy consumption inside vacant GLA units do not count towards energy intensity or landlord consumption calculations. LFO’s electricity provider reattributes vacant meter consumption to VIA (landlord energy consumption).

Storage Units

Unless leased storage units are heated or cooled, the consumption inside is not added to whole building energy consumption and energy intensity calculations.

2.2.3 WATER DATA AND CALCULATIONS

Water consumption is reported by all 11 centres, VC Retail Park, and both office locations and relates to all municipal water consumed at each location. This includes water consumed within landlord areas (“Total water consumption”: primarily relating to; landscaping, toilets, kitchens, cleaning, and water fountains) and tenant areas (such as cleaning, toilets and food and beverage tenants). Summing both landlord and tenant water consumption creates Whole Building water consumption.

Data sources include:

- Supplier invoices (landlord only, or tenant only).
- Supplier invoices (whole building).
- Automated meter reads including from SmartVatten devices (centralised data in Deepki).
- Manual meter reads.
- Estimations by utility providers, third parties (Schiphol office WTC), or Centre Finance teams based on meter reading sequences.

Water stress areas were established by consulting the WRI Aqueduct Water Risk Atlas (High or Very High). Own operations water consumed in water stressed areas comprises of invoiced data. In contrast, Water Scarcity mentioned throughout the report refers to results of Climate Risk assessments.

Whole Building water intensities

The report tracks both litres/footfall and m3/occupied floor area. The

comparison against footfall requires litres as the result using m3 is incomprehensibly small. Footfall is an indicator of the frequency of public space use. In contrast, m3 divided by occupied floor area is linked to external benchmark requirements.

Assumptions and exclusions

Estimations

At certain Centres, one invoice represents the Whole Building consumption. To report Own Operations water an assumption is applied based on other Centre’s real submetered landlord-tenant split.

Exclusions

Water consumption in the following areas is deducted from totals when it is correctly sub-metered:

- Outdoor/external water consumption.
- Expansion or special/construction projects.
- Neighbouring properties due to metering structure (WFO).

Both VC Retail Park and Office location water is excluded from Country tables to align with the 2019 absolute baseline scope.

Consumption of water from harvested rainwater

This does not contribute to total whole building water consumption reported, as it is a ‘renewable’ source and is predominantly used for external irrigation.

Total volume of water recycled and/or reused

Sevilla Fashion Outlet has installed VIA’s first blackwater treatment system where water is filtered for use in external irrigation. The metered data is used to report total m3 of water reused.

2.2.4 WASTE DATA AND CALCULATIONS

Waste reporting applies to all 11 operational assets plus VC Retail Park.

Waste generated on site includes all operational waste streams. These are deemed as waste arising from day-to-day operations from both landlord and tenant areas (Total waste generated). Waste streams are segregated at source to the greatest extent possible, focusing on segregating recycled waste streams such as paper and cardboard, glass and plastics and waste sent for anaerobic digestions including green waste and food waste.

Non-recyclable or waste that cannot be segregated is categorised as general waste. Hazardous waste is monitored separately to non-hazardous waste.

Data sources include:

- Invoices from suppliers or municipalities collated by centres (MFO, SFO, WFO, FAPO, FLFO, VCPFO).
- Supplier portals (OFO, HFO, BSFO, LFO, ZFO).
- Municipality’s own estimation of disposal splits if required (WFO).

REPORTING PRINCIPLES

Waste is reported in alignment with European Waste Codes (EWCs) provided by waste contractors and their associated R or D codes for precise recovery or disposal management. Annual ISO audits review correct management and registration of waste streams all the Centres.

When results against 2019 targets are reported, this excludes Vila do Conde Retail Park.

Non-Hazardous Waste

Non-hazardous waste is both 'diverted from disposal' meaning reused, recycled, or recovered (e.g. for energy production) and 'directed to disposal' meaning incinerated, landfilled, or 'other' means. Each metric is reported separately based on supplier EWCs and associated Disposal Operations (D) and Recovery Operations (R) codes in line with EU Directive 2008/98/EC.

Hazardous Waste

Similarly to Non-hazardous waste, Hazardous Waste is either diverted from disposal or directed to disposal. The distinction is made by the suppliers using EWC and R/D codes.

Assumptions and Exclusions

Special waste exclusion

Our recycling and landfill targets are focused on operational waste streams, therefore, waste arising from special projects such as

construction, tenant shop fits, or VIA refurbishment works are not included in the reported dataset.

Landfill split assumption

Regular municipal waste managed through our municipality in WFO tell us an estimated amount of landfill that takes place for their waste facilities due to waste management reporting gaps. In WFO, certain bins must be onsite for tax and legal purposes.

Bin weight assumption

It is common practice in all markets for certain waste streams and bins to have 'customer average weights.' This affects waste streams such as bio/food waste, for example. This assumption relates to an estimation that is present on-site tracker spreadsheets where a monthly total volume for food waste is always '1 tonne' for example. Waste reported by centre teams is in kilograms. If it is not, it is converted into metric tonnes when consolidating centrally.

Supplier Estimates

In SFO general waste is landfilled 85% of the time with the remainder recycled. In BSFO wood pallets are 50% reused and 50% incinerated.

Office exclusion

Waste data is not available from VIA offices. This is minimal in comparison to waste generated at centres.

We continue to improve our collection of third-party managed 'operational' waste such as hazardous waste streams and those that are collected on an ad hoc basis (light bulbs, batteries).

Certain waste streams that are reused or composted are also not yet included due to lack of available data (landscaping waste in Norway, glass reuse in Germany, pallet reuse in Spain).

2.2.5 BIODIVERSITY DATA POINTS AND CALCULATIONS

VIA report on both the number and size (hectares) of assets located within 1.5km of a protected biodiverse area. The WWF Biodiversity Risk Filter tool was used to assess whether there were protected areas nearby and our proximities to them. Group Development 'plot areas' are converted from m2 to hectares for reporting purposes.

2.2.6 SOCIAL DATA POINTS AND CALCULATIONS

Social metrics are calculated for all VIA employees, at Centre and Group level unless otherwise noted. Most metrics are recorded in Dayforce. Data is managed by Group HR and supported by regional HR and other administrative teams who support ensuring data accuracy. Any exceptions are noted where they apply.

Number of employees total and by type

Number of employees is calculated by 'Headcount' to be in line with GRI reporting requirements. The datapoint is a point-in-time calculation for the reporting year which is as of 31st December. The same reporting principle applies for number of permanent employees, number of temporary employees, number of non-employees, breakdowns such as full-time and part-time employees, and Employee New Hires.

HR Full Audit Detail files are analysed to determine whether countries that employee 50 or more people also constitute 10% or more of total headcount.

Average headcount

HR run the Full Audit Details export from Dayforce, monthly. The month-end headcounts are averaged for the reporting period to calculate average headcount.

Employee turnover and retention rate

Total number who left VIA in the reporting period is from Dayforce 'Terminations' report. Both the number and rates calculations exclude fixed-term contracts that expired before dividing the result by average headcount.

Retention rate refers to the retention of VIA Employees 12 months after their return from a period of Parental Leave. The Dayforce

TAFW report records dates of and dates returning from Leave in the preceding reporting period and the list of Employee IDs referenced therein is checked against the current reporting year headcount. Headcount retained is divided by total headcount that took Parental Leave to report on Retention Rate.

Number of non-employees

All employees that work exclusively for VIA but are not part of VIA's direct employment workforce are registered in Dayforce. Any contractors with non-exclusive contracts are excluded.

Collective bargaining agreements

For the reporting period 2025, only VIA Employees with contracts in Belgium, Hede Fashion Outlet, Mallorca Fashion Outlet, and Sevilla Fashion Outlet are included in this calculation.

Year end headcount for these locations is extracted from Dayforce and divided into year total headcount to establish a percentage covered by CBAs.

Top Management

Group HR assigns all employees into categories according to our Employee Categorisation Guidelines. Top management includes all VIA employees assigned the Employee Categories 1 to 4. VIA has defined Top Management to include 4 individuals who are also part of the VIA administrative,

supervisory, and management body (The Board). These four individuals are part of Job Family Levels 1, 2, and 3 though other Employees also form part of Job Family level 3 but are not part of the Board. Employees comprising job family levels 5 to 9 are excluded from the calculation. Despite Job Family level 5 including 'Directors', these Directors are not top management as they are not Centre Directors or Regional they are local-level Directors.

Employee Characteristics

Gender refers to 'sex' for reporting purposes and excludes non-binary gender identities as no VIA Employee has changed Dayforce to register themselves as Non-Binary.

Dayforce registers all VIA Employee dates of birth. Group HR run a report from the system and an age group (Under 30, 30-49, or Over 50) is assigned per Employee ID.

Each Employee ID is registered with a 'Country of Origin' in Dayforce. The Full Audit Details report is pivoted to express a count of Number of Nationalities.

Headcount by Gender or Region

Dayforce allows for exports of combined datasets such as Employee ID, Gender, and Country of Employment Contract which allows for reporting of said tables.

REPORTING PRINCIPLES

Sustainability-related incentives

For those VIA Employees entitled to a bonus, 10% of its achievement relies on either retaining GRESB 5* status, and/or achieving the in-Centre (or Portfolio) whole building energy intensity reduction required for the reporting period. Other targets apply to Department Heads and to the Board.

Performance Reviews

Data is tracked in My Goals-Growth forms. Consultants or contractors that are on Fixed Term Contracts (FTCs) are excluded from the calculation. Group HR divides total employees with registered goals by the total headcount in the reporting period.

Training Hours and Average Training Hours per Employee

Data is compiled from multiple sources including platforms (iHasco, Lepaya, LinkedIn Learning) and non-platforms (Department-specific or ISO-related training sessions, and language classes).

Only training sessions that have been recorded with a minimum amount of information are considered: name of course, duration in hours, number and identities of people participating, dates. The Sustainability Team calculates total hours from these sources and divides by total number of employees.

Family-related Leave

Family-related leave means Parental Leave and excludes Swedish Childcare Leave rights and days taken. The Dayforce TAFW report records Employee IDs and Genders alongside when TAFW was taken for Parental Leave.

To calculate percentage of employees who took family-related leave, the TAFW report is reviewed by Group Sustainability. Duplicates and non-parental leave entries are excluded to count the number of people who took family-related leave in the reporting period. This is expressed as a percentage of year end headcount.

Gender pay gap

The reported figure reflects the median pay gap across all markets, with each market weighted according to its size based on headcount. This median pay gap indicates the percentage difference between the median total remuneration of men and women within a country over the calendar year. Our result was calculated by a third party. No information is shared per country to ensure compliance with data protection legislation.

Own Workforce covered by a Health & Safety management system

Total VIA Headcount is covered by an ISO 45001 certificate. Home workers are covered by an uncertified system aligned to in-country legal requirements.

Fatalities from work-related injuries and Number of work-related accidents

Due to the nature of work at VIA, our Own Workforce's risk of fatality from work-related injuries is very low. Riskwise tracks the link between injuries and fatalities and whether they are work-related or not. This datapoint relates to VIA Employees only. In line with CSRD, an incident that results in injury or ill-health is referred to as an accident.

Injury Rate

Scope includes all employees across 11 centres, office locations (London and Schiphol), and home working (as reported through Riskwise as work related injuries).

Accurate calculation of the injury rate requires self-reporting by employees and recording of injuries within Riskwise. Injuries pertaining to guests and contractors are excluded in this calculation. The assured rate is aligned to GRESB calculation method (total work-related injuries / average headcount) rather than GRI calculation methods.

Absence (and Lost Day) Rate

This is calculated per GRI's definition as the measure of actual sick leave (days lost), expressed as a percentage of total days scheduled in the same period. The data sources are the TAFW (Time Away From Work) reports from Dayforce and the country-specific workday schedule.

Employee Survey

HR conduct the employee survey using a third-party platform every year. The platform tracks Overall Engagement Rate based on a set of questions whose wording is aligned to standards for tracking engagement. Participation Rate is a measure of the amount of responses that is also independently tracked and summarised by the third-party platform.

Percentage of Women in Executive Team (Leadership Team, Top Management)

HR allocate each Employee ID on Dayforce with a Job Family level (1 to 9). Those in job family levels 1 to 4 are in the Leadership Team. Each Employee ID also has a 'Gender' record. The Full Audit Details report is pivoted to count 'Female' members of Job families 1 to 4 and express this group as a percentage of the total of Job families 1 to 4.

Workers' Representatives

To date (December 2025), none of our entities, Centres, or Office locations are under the legal obligation to have formal employee representatives to be in line with local or national laws in-country. An annual review of the KPI status is conducted by Group Legal.

Number of reported incidents of discrimination, including harassment

Group Legal review the reporting channels and collate them to assess whether they constitute reportable incidents following our Whistleblowing and Grievance Mechanism procedures.

Number of own workforce complaints filed through whistleblowing and grievance channels and severe human rights issues and incidents connected to the undertaking's workforce

This includes issues and incidents that arise in our internal whistleblowing channel (for employees). Safe Call, a third-party whistleblowing platform to record and report incidents, records all complaints. Group Legal access the system dashboard and communicate the result.

For severe human rights issues, Head of Legal reviews and classifies all incidents recorded through the Whistleblowing Channel related to human rights. The sustainability team and Legal review whether incidents are severe according to OECD Principles. Data is compiled from our whistleblowing channel only, as it is dedicated to employee complaints.

Amount of fines for violation of anti-corruption and anti-bribery laws

Group Legal tracks and reports the amount of fines and their root cause. The financial total for fines related to corruption and

bribery is communicated to Group Sustainability for reporting purposes.

2.2.7 GOVERNANCE DATA AND CALCULATIONS

Unless otherwise noted the scope for our Governance metrics is all Group Companies which are reported and controlled by Group Legal.

Number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws

Only final convictions (not subject to appeal) are included. Data is gathered and reported by VIA Legal teams in all markets and compiled by Head of Legal.

Total number and nature of confirmed incidents of corruption or bribery (including those which own workers were dismissed or disciplined and those relating to contracts with business partners that were terminated or not renewed)

Includes the total number of confirmed incidents in the reporting period. Data is compiled by Head of Legal and reported to Group Sustainability.

REPORTING PRINCIPLES

Average number of days to pay an invoice

The source for our data is the exported Payee Ledger in Yardi (a financial accounting platform) per entity and centre. 2024 results excluded the records of the following outlet centres: FLFO, VCPFO and VCRP as well as their Portuguese management companies. The 2025 result includes all Centres as they transitioned into the use of Yardi.

Standard payment terms

Our standard payment terms are 30 days from the receipt date of the invoice.

This is included as a standard clause in all our contracts excluding some local exceptions or Group-wide IT suppliers that may require shorter timelines.

Percentage of the undertaking's alignment to their standard payment terms

The Payee Ledger takes date of issuance of invoice as a reference rather than date of receipt of the invoice, as this last data point is not recorded in our systems. The Yardi team calculate centre and group level percentages using data on days payment is made under the Due Date threshold, divided by total invoices.

The number of legal proceedings (currently outstanding) during the reporting period for late payments Includes all legal proceedings that have terminated and are not open to appeal.

Number of outstanding legal proceedings for late payments

Group Legal track all legal proceedings and filter the Report to count those related to late payments.

Gross Asset Value (GAV)

Property Valuation is calculated by an external party in line with the RICS Valuation Global standard. It is provided per asset and totalled to create gross asset value.

Political Contributions

VIA Outlets does not make political contributions (financial or in-kind) so this datapoint is zero for transparency on this policy and practice.

Percentage of 'Functions at Risk' Covered by Training Programmes

Functions at risk are defined as VIA Employees who are in contact with public officials in relation to building permits, etc. This includes Regional Business Directors, Centre Directors, and VIA Employees in the Retail Development, Development, and Leasing teams.

Group Legal run a report from our centralised training platform which tracks these Employees' completion of the relevant training modules such as Whistleblowing, Code of Ethics, Gifts & Hospitality, Anti-Bribery and Fraud, etc.

Group Sustainability review the output and calculate the percentage of those who fully completed the training in the reporting period.

Green Clause Coverage

Yardi Tenancy Schedules are exported from the system with filters applied for reporting period and their associated contractual clauses and blueprint + mezzanine GLA figures. The total GLA with sustainability clauses is divided by Total GLA to establish percentage portfolio green clause coverage.

Occupancy Rate

The Retail Power BI dashboard centralises data on Contractual GLA from the finance tool Yardi and the Retail tool OMA. Rates are calculated per Centre before totalling absolute values for reporting weighted portfolio occupancy rate.



ASSESSMENT METHODOLOGIES OF CLIMATE RISK ASSESSMENTS

1. PORTFOLIO-WIDE CLIMATE RISK ASSESSMENT CARRIED OUT IN 2021

Methodology

We assessed physical risks for each of our 11 assets. The assessment process considered how asset-level building sensitivity and exposure combined with climate hazard probabilities for different scenarios contributed to forward-looking financial risks.

- Exposure: An evaluation of the likelihood of the hazard occurring at the site's given location.
- Sensitivity: The susceptibility of the site to the identified hazards.
- Adaptive capacity: Features of the building and its management, such as internal and external installations and policies that could be altered to reduce sensitivity to hazards.
- Risk: The quantified level of forward-looking financial risk, reflected as the combined exposure and sensitivity of an asset for a given impact chain.
- Impact chains: Phenomena from climate hazards potentially leading to a specific form of physical asset-level damage or negative impact.

Data sources

European authoritative scientific research sources on impact chains.

Climate scenarios

IPCC Representative Concentration Pathway Scenarios from the IPCC Fifth Assessment Report on climate change:

- RCP 4.5 assumes GHGs peak around 2040 with emissions, declining thereafter.
- RCP 8.5 assumes GHGs continue to rise throughout the 21st century.

Timescales

Short-term (2030), medium-term (2050), long-term (2100).

Scoring

We combined scores for low-, medium-, and high- sensitivity and exposure with scores for climate impact probabilities, rated on a scale of 1 (low) to 5 (high).

Impact chains assessed

A total of 12 impact chains for the climate hazard categories of flooding, sea level rise, strong winds, cold, heat, drought and wildfire conditions.

2. ASSESSMENT METHODOLOGY OF ASSET-LEVEL DETAILED CLIMATE RISK ASSESSMENTS ALIGNED WITH THE EU TAXONOMY AND BREEAM REQUIREMENTS (2024-2025)

PHYSICAL RISK METHODOLOGY

The risk assessment uses high resolution climate data from Jupiter ClimateScore Global to determine the likelihood of occurrence and severity, of seven climate related hazards at each asset's location. The data is available under different socio-economic pathway scenarios across several timescales (1995 baseline, 2025 present, 2030, 2050 and 2080). The climate scenarios included are those referenced hereunder.

Transition Risk methodology

The exposure to climate-related transition risks is broken down into two methods of analysis per type of transition risk. The risks reviewed are:

- Policy and Legislation: a review of local, regional or national shifts in climate related policies and regulations that may cause adverse effects on an asset.

- Market & Technology: The CRREM analysis is used to assess both risks, using the energy consumption data of the asset to project its carbon emissions and compliance with decarbonisation targets until 2050.
- Reputation: this is based on potential changes in consumer preferences and stakeholder concern.

TRANSITION RISK METHODOLOGY

The asset-level, forward-looking, climate-related transition risks are assessed with desk research using the JupiterScore Global risk model and company-provided asset-level sensitivity data.

Transition risks assessed

Policy and legislation, market, technology, and reputation risks.

Data sources and analysis methods

- Policy and legislation: Local, regional or national shifts in governmental climate-related policies or legislation that may have adverse effects on an asset. A risk score is assigned based on perceived or potential risk to an asset.

- Market and technology: CRREM Analysis using asset-level energy consumption data to estimate compliance with decarbonisation targets through 2050. Technology risk analyses also included policy and legislation information.
- Reputation: Stakeholder feedback and consumer preference changes based on asset type and trend analysis.

Definitions

- Exposure: An evaluation of the likelihood of the hazard occurring at the site's given location.
- Vulnerability: A combination of an asset's sensitivity and adaptive capacity based on data provided by VIA Outlets.
- Sensitivity: The susceptibility of the site to the identified hazards.
- Adaptive capacity: Features of the building and its management, such as internal and external installations and policies that could be altered to reduce sensitivity to hazards.
- Risk: The quantified level of forward-looking financial risk, reflected as the combined exposure, sensitivity and adaptive capacity of an asset for material climate hazards.

- Material hazards: Any hazard for which an asset experienced a medium-level (40+ score) or higher exposure score within the scenario analysis.

Climate scenarios

Only the CRREM Analysis used forward-looking analysis to 2050, using a 1.5C scenario.

Timescales

Analysis based on present day risks.

Scoring

Qualitative financial risk scores of low- medium- and high- based were assigned using the analysis to estimate transition risks.

Transition events have been identified over short-, medium- and long-term time horizons.

ASSESSMENT METHODOLOGIES OF CLIMATE RISK ASSESSMENTS

FINANCIAL RISK ASSESSMENT

The financial risk assessment takes into account the building characteristics, as well as the policies and strategies in place to reduce any negative impacts. Financial streams, including operating costs, reduced demand for products and services, capital investment in technology, adaptation costs, shifts in energy costs are all evaluated considering our long-term investment plans. The vulnerability criteria of the asset are evaluated from a financial risk perspective and an overall score per hazard driver and per financial stream is determined.

Definitions

- Exposure: An evaluation of the likelihood of the hazard occurring at the site's given location.
- Vulnerability: A combination of an asset's sensitivity and adaptive capacity based on data provided by VIA Outlets.
- Sensitivity: The susceptibility of the site to the identified hazards.
- Adaptive capacity: Features of the building and its management, such as internal and external installations and policies that could be altered to reduce sensitivity to hazards.
- Risk: The quantified level of forward-looking financial risk, reflected as the combined exposure, sensitivity and adaptive capacity of an asset for material climate hazards.

- Material hazards: Any hazard for which an asset experienced a medium-level (40+ score) or higher exposure score within the scenario analysis.

Data sources: High-resolution climate data from Jupiter ClimateScore Global.

Climate scenarios

Shared Socioeconomic Pathways (SSP) scenarios defined in the IPCC Sixth Assessment Report on climate change:

- SSP1-2.6 (1.8°C): Sustainability to Middle of the Road (low- to medium- challenges to mitigation and adaptation).
- SSP2-4.5 (2.7°C): Regional Rivalry and Inequality (high challenges to mitigation and adaptation or; low challenges to mitigation, high challenges to adaptation).
- SSP5-8.5 (4.4°C): Fossil-fuelled Development (high challenges to mitigation, low challenges to adaptation).

Timescales

Short-term (2030), Medium-term (2050) and long-term (2080).

Scoring

The Jupiter ClimateScore Global risk model combines exposure, sensitivity and adaptive capacity to the overall risk score. Jupiter ClimateScore Global measures

risks on a scale from 0 (lowest) to 100 (highest). Metrics for each peril have been outlined for only the hazards with scores greater than 40.

Material climate and other physical hazards identified

A total of seven material hazards, which were deemed material to specific assets: cold, heat, hail, soil degradation, drought, earthquakes and tsunami.



SUMMARY OF DMA PROCESS

METHODOLOGIES AND
ASSUMPTIONS

SCORING OF IMPACTS, RISKS
AND OPPORTUNITIES

IMPACTS, RISKS AND OPPORTUNITIES
RESULTING FROM THE DMA

VILLA DO CONDE
PORTO FASHION OUTLET

VILLA do CONDE
PORTO FASHION OUTLET



ANNEX 03

DOUBLE MATERIALITY ASSESSMENT

SUMMARY OF DMA PROCESS

VIA Outlets conducted its CSRD aligned double materiality analysis to assess the environmental, social, and governance issues from November 2023 to January 2024. This process was carried out by an external consulting entity in line with the ESRS guidelines published in the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.



SUMMARY OF DOUBLE MATERIALITY ASSESSMENT PROCESS

ACTION	DESCRIPTION
Phase 1: Identify and engage with internal and external stakeholders	Stakeholder representatives selected for feedback and interviews.
Phase 2: Identify ESG topic shortlist for assessment	Potential topics assessment sources: Desk research using peer reviews, sector analysis and industry benchmarks, platforms mapping ESG risks, such as CSR Risk Tracker. Stakeholder feedback: Internal stakeholder from different functions and regions; external stakeholders Outcome: Final shortlist of priority ESG topics.
Phase 3: Assess materiality and finalise material topic list	Assigned scores to positive impacts, negative impacts, financial risks, and financial opportunities using the below parameters: Impact parameters: <ul style="list-style-type: none"> • Whether impacts are positive, negative, actual or potential. • Scale, scope and remediability (severity). • Likelihood. • Time horizon. Financial effect parameters: <ul style="list-style-type: none"> • Whether the effect constitutes a risk or opportunity. • Magnitude. • Likelihood. • Time horizon. Stakeholder workshops to review scores: <ul style="list-style-type: none"> • Impact workshop with a broad representation of internal stakeholders across VIA Outlet's functions and regions. • Financial workshop with key financial representatives from VIA Outlets. Determined thresholds for including material topics in our list (see shaded area in graph). Approval of material topic list by: <ul style="list-style-type: none"> • VIA Outlets ESG Committee. • VIA Outlets Sustainability Taskforce.

METHODOLOGIES AND ASSUMPTIONS

We consider sustainability aspects from two perspectives:

Impact materiality: Viewing sustainability from an inside-out perspective, we consider how our business activities and relationships impact people, society and the environment.

Financial materiality: Topics material from an outside-in perspective as it may affect cash flows, financial position, or commercial performance.

from our own operations as well as those that relate to our business relationships [IRO-1 53 b ii].

External stakeholders involved were mostly our brand partners (tenants), Tier 1 suppliers and guests coming to the Centres. Where available, we incorporated an understanding of local communities' needs and requirements through interactions with local authorities and organisations.

STAKEHOLDER ENGAGEMENT

SCOPE

We considered our value chain activities, including our own operations, upstream and downstream activities and business relationships. We also considered impacts, risks and opportunities that could arise related to specific Centre locations, specifically related to water stress. Our assessments started with relevant Industry Standards (GRESB, BREEAM, ISO's, GRI, SBTi, etc.) as well as industry analysts and peers. Additional insights were gained from stakeholder interviews. By engaging internal and external stakeholders, we considered impacts that could arise directly

We collected our stakeholders' views and opinions in our double materiality assessment through research, direct interviews and feedback on our scoring of material impacts, risks and opportunities.

The stakeholder interviews focussed on refining our list of impacts, risks and opportunities by asking them the following questions related to our initial assessment:

- Does the list include the relevant impacts caused by Via Outlets' business activities?

- Are any impacts/ topics missing?

Using this stakeholder feedback, some topic descriptions were tightened; impacts, risks and opportunities were reviewed and reordered when necessary.

Through these discussions, some of our stakeholders' key interests and opinions included the following feedback:

- Energy use and efficiency as well as Increased use of renewable energy in different markets are key.
- Increased tenant engagement and awareness raising is required to achieve our targets.
- Creating a healthy, safe and comfortable workplace are deemed essential for risk management and retention and attraction of new employees.
- The importance of creating inclusive and green centres, as this will also make our centres more attractive to guests.
- The need for clear guidelines and alignment on standards for tenants/suppliers.

SCORING OF IMPACTS, RISK AND OPPORTUNITIES

The parameters specified in ESRS 1 were followed. These included:

- Impacts: Scale, Scope, Remediability, Likelihood and Time horizon
- Risks and opportunities: Magnitude, Likelihood and Time Horizon

Time horizons reflected when we reasonably expect impacts, risks or opportunities to occur for a sustainability matter in the short-term (0-1 years), medium-term (1-5 years) and/or long-term (5+ years).

SCORING OF IMPACTS, RISK AND OPPORTUNITIES

IMPACT MATERIALITY PARAMETERS AND SCORING

A sustainability matter is material when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long term, caused or contributed to by the undertaking as well as by business relationships which are directly linked to the undertaking's own operations, its products, and services.

PARAMETER	SCORING RANGE	DESCRIPTION OF RANGE
Scale (gravity) for negative impacts	1 to 5	1 = minimal effect on stakeholders and effects are known and mitigated 5 = affected stakeholders are gravely affected and/or the environment is severely damaged with long-term potentially life-threatening effects
Scale (benefit) for positive impacts	1 to 5	1 = minimal impact. 5 = massive impact.
Scope	1 to 5	1 = limited population or environmental area coverage. 5 = global population or environmental area affected.
Remediability for negative impacts	1 to 5	1 = the affected stakeholder(s), population or affected environment can be remediated to their original state with limited effort. 5 = it would be impossible to undo the effects in terms of environmental damage end/or remedy the effects on stakeholders or population.
Likelihood for potential positive & negative impacts	2 to 5	Probability increases by 20% starting with 21-40% and qualitative descriptions from chance of occurrence or recurrence, "could happen or has happened" to "the event is likely to occur or re-occur, will happen or occurs constantly."

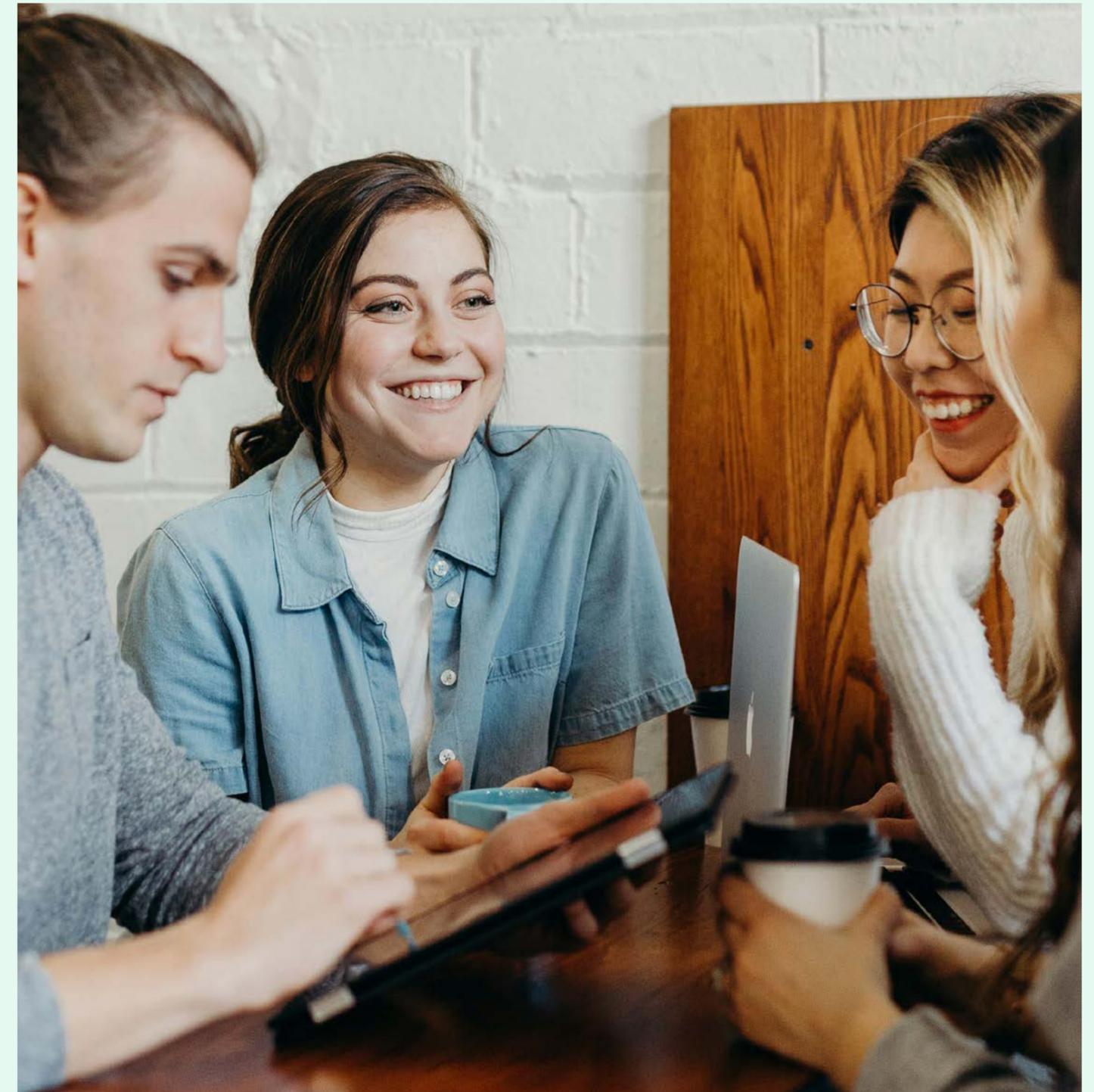
FINANCIAL MATERIALITY PARAMETERS AND SCORING

A sustainability matter is material if it triggers or may trigger material financial effects on the undertaking's development, including cash flows, financial position and financial performance, in the short-, medium- or long-term.

PARAMETER	SCORING RANGE	DESCRIPTION OF RANGE
Magnitude for risks and opportunities	1 to 5	1 = minimal financial effect. 5 = maximal financial effect.
Likelihood for risks and opportunities	1 to 5	Probability increases by 20%, starting with 0-20% and qualitative descriptions ranging from "chance of occurrence or reoccurrence, has not happened in the recent past and is unlikely to happen in foreseeable future" to "the event is likely to occur or re-occur, will happen or occurs constantly."

THRESHOLDS

Using our priority matrix, we considered the absolute financial materiality and severity of negative impacts for sustainability matters and identified our sustainability priorities. We removed matters in the lowest quadrant of the matrix (under a score of 2.5) from our material topic list.



IMPACTS, RISKS AND OPPORTUNITIES RESULTING FROM THE DOUBLE MATERIALITY ANALYSIS

1. ENVIRONMENTAL ISSUES

1.1 CLIMATE CHANGE

MATERIAL TOPIC AND SUBTOPIC	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	ACTUAL/POTENTIAL	VALUE CHAIN	TIME HORIZON	MATERIALITY SCORE
Climate Change Mitigation and Adaptation	<p>Negative:</p> <ul style="list-style-type: none"> CO₂ emissions are caused by the construction of buildings. CO₂ impact from our own operation and maintenance of the centres. CO₂ emissions are generated as a result of the fact that our employees, tenants and guests must travel to our centres. Impact on our assets of certain climate change related physical, transition, technology and reputational risks, depending on the outcome of our climate change risk analyses: need to adapt our assets to adapt and cope with these potential negative impacts. 	Actual	Upstream/Own operations/ Downstream.	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Negative Impact: -3.9 Financial Risk: -3.2 Positive Impact: 2.3 Financial Opportunity: 3</p>
	<p>Positive:</p> <ul style="list-style-type: none"> By working with tenants and suppliers and communicating with guests on these topics we generate awareness with the main stakeholders in our industry. We are increasing the renewable energy generation capacity in the areas where we are located, combining self-consumption with selling back to the grid and also, where possible involving tenants, which again generates awareness around green energy. Compliance with certification standards (such as BREEAM) help us generate awareness through external seals which are recognised by our stakeholders and investors, This contributes to transparency and standardisation. 	Potential			
Climate Change Mitigation - energy use	<p>Negative impacts:</p> <ul style="list-style-type: none"> The energy consumption linked to our buildings is the source of our operational emissions. In line with the CRREM tool requirements, we include all the energy consumption linked to our "whole buildings" in our energy intensity calculation and targets. <p>Positive impacts:</p> <ul style="list-style-type: none"> Pushing our tenants to reduce their energy consumption and behave more responsibly when it comes to energy efficiency is helping to push the industry towards energy efficiency. Implementing innovative technology and automation to monitor and reduce energy consumption is modernising our buildings and contributing to modernising the building stock in the area. Electrification of the assets where fossil fuels are still being consumed is helping the region move away from fossil fuels and achieve its EU commitments. Engaging with (often small) suppliers on energy efficiency is helping to upskill the value chain which will have a positive impact on the industry as a whole. 	Actual	Own Operations/ Downstream	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Negative Impact: -3.6 Risk: -3 Positive Impact: 2.3 Opportunity: 2</p>

1.2 WATER USE

We assessed the impacts, risks and opportunities included in the table hereunder related to water use and management in our double materiality assessment.

MATERIAL TOPIC AND SUBTOPIC	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	ACTUAL/POTENTIAL	VALUE CHAIN	TIME HORIZON	MATERIALITY SCORE
Water use and management	<p>Negative:</p> <ul style="list-style-type: none"> Shopping centre buildings consume significant amounts of water in their operations, through water fixtures, irrigation and maintenance activities. As a result of the fact that we acquired all our centres which on average were built between 20-10 years ago, they tend to be relatively inefficient in water usage, i.e. regular appearance of leaks, inefficient irrigation, etc. <p>Positive:</p> <ul style="list-style-type: none"> Improved intervention planning (Investment in rainwater harvesting, greywater systems / water reuse, budgeting for fixture/fittings improvements, updated manuals for guidance) helps reduce the strain on public water supply which is particularly important in areas with water stress (i.e. South of Europe, i.e. our centres in Mallorca, Sevilla and Lisbon). 	Actual	Own operations/ Downstream	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Negative Impact: -2.9 Financial Risk: -1.8 Positive Impact: 2.7 Financial Opportunity: 1.6</p>
		Actual			
		Actual			

1.3 CIRCULARITY & WASTE MANAGEMENT

As part of our DMA we assessed the risks and opportunities related to circularity and waste management which are reflected in the table below:

MATERIAL TOPIC AND SUBTOPIC	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	ACTUAL/POTENTIAL	VALUE CHAIN	TIME HORIZON	MATERIALITY SCORE
Waste Management	<ul style="list-style-type: none"> Waste streams from the operation of the centres include the waste generated by the guests (small quantities, collected in waste separation bins), the waste generated by the offices and maintenance activities (small quantities also collected in waste separation bins), and the waste generated by the packaging of the tenants (large quantities, also divided up in waste streams). Additionally waste is generated by VIA's construction and refurbishment activity. 	Actual	Own operations/ Downstream	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Negative Impact: -3.3 Financial Risk: -3 Positive Impact: 0 Financial Opportunity: 1.8</p>
		Actual			
Sustainable Materials	<p>Negative:</p> <ul style="list-style-type: none"> Building materials have a negative impact on the environment as the production and transport of these materials generates emissions. Architects and contractors are not used to incorporating end of life considerations or modular building principles into their designs, as a result of which a lot of the materials that are used cannot be re-used when refurbishment happens or is required (i.e. when a brand leaves the centre or a new brand comes in). Additionally, sometimes harmful materials are used in the production of materials or in construction activity. <p>Positive:</p> <ul style="list-style-type: none"> Engagement with our suppliers and tenants leads to higher levels of Eco-consciousness. Our teams as well as our suppliers are upskilling to learn to work with more sustainable materials (use of platforms such as Materials 2050, workshops with tenants). 	Actual	Upstream	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Negative Impact: -3 Financial Risk: -3 Positive Impact: 1.1 Financial Opportunity: 1.8</p>
		Actual			
		Potential			

IMPACTS, RISKS AND OPPORTUNITIES RESULTING FROM THE DOUBLE MATERIALITY ANALYSIS

2. SOCIAL ISSUES

2.1 OWEN WORKFORCE

As part of our DMA we assessed the risks and opportunities related to our Own Workforce which are reflected in the table below:

MATERIAL TOPIC AND SUBTOPIC	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	ACTUAL/POTENTIAL	VALUE CHAIN	TIME HORIZON	MATERIALITY SCORE
Own Workforce – Diversity, Equality and Inclusion	<p>Negative:</p> <ul style="list-style-type: none"> Diversity and equality could be negatively affected if gender pay gap exists Unconscious bias and discrimination of certain groups (based on race, gender, disabilities, etc.) in hiring or promotion processes could have a negative impact on employee wellbeing and productivity. <p>Positive:</p> <ul style="list-style-type: none"> Talent management programmes aimed at promoting certain discriminated groups Training and policies/processes for managers to avoid situations in which unconscious bias can influence decisions. Gender pay-gap calculations to understand whether disparity between salaries exists LGBTQIA+ initiatives to ensure diversity is embraced. <p>All these initiatives contribute to reinforcing a corporate environment that promotes diversity and inclusion; this is important for society as a whole.</p>	Potential	Own operations	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Negative Impact: -1.5</p> <p>Financial Risk: -1.8</p> <p>Positive Impact: 3.2</p> <p>Financial Opportunity: 1.8</p>
Own Workforce – Employee training & skills development	<p>Negative:</p> <ul style="list-style-type: none"> Lack of training leads to employees inability to perform at optimum level Lack of training makes working environment less attractive for employees Inability to foresee skills gaps and plan to close gaps (digital skills, sustainability knowledge). <p>Positive:</p> <ul style="list-style-type: none"> Dedicating a lot of time and resources to training and upskilling employees has a positive impact on the employees themselves, particularly in an environment in which standards and innovation plays an important role. 	Potential	Own workforce	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Negative Impact: -1.5</p> <p>Financial Risk: -2.4</p> <p>Positive Impact: 3.2</p> <p>Financial Opportunity: 2.4</p>

2.2 WORKERS IN THE VALUE CHAIN

The following IRO's are relevant for all our Tier 1 suppliers working on-site on maintenance, refurbishment and construction activity at our Centre locations.

MATERIAL TOPIC AND SUBTOPIC	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	ACTUAL/POTENTIAL	VALUE CHAIN	TIME HORIZON	MATERIALITY SCORE
Value Chain : Health & Safety of Workers	<p>Negative impacts:</p> <ul style="list-style-type: none"> Construction and maintenance activity carried out by our suppliers is subject to risks linked to these types of activities (injuries and work-related sick leave linked to physical activities). Construction industry often uses insufficiently trained labour also leading to a higher risk of injuries. Supply chain workers may not always be aware of or trust grievance channels. <p>Positive impacts:</p> <ul style="list-style-type: none"> Engagement with local smaller suppliers on H&S issues encourages these local companies to abide by higher H&S standards. 	Potential	Upstream	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Negative Impact: -3.3</p> <p>Financial Risk: -1.2</p> <p>Positive Impact: 0.7</p> <p>Financial Opportunity: 1.6</p>

2.3 COMMUNITY ENGAGEMENT

We identified the following impacts, risks and opportunities linked to our Communities in our double materiality assessment.

MATERIAL TOPIC AND SUBTOPIC	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	ACTUAL/POTENTIAL	VALUE CHAIN	TIME HORIZON	MATERIALITY SCORE
<p>Local Communities:</p> <ul style="list-style-type: none"> Responsible consumption Right to privacy Health & Safety in our centres Right to reliable and effective channel to communicate any grievances <p>• Value Chain</p>	<p>Negative impacts:</p> <ul style="list-style-type: none"> Incorrect usage of guest data could have a negative impact on our guests and on the company. Lack of policies and procedures to guarantee the safety of the visitors of our centres could have a negative impact on people. Lack of emergency procedures or action plans in case of accidents, fire, terrorist attacks or natural disasters could have a negative impact on people <p>Financial risks:</p> <p>We aim to maintain positive relationships with the communities we are part of as this is important to our growth strategy; in some situations, i.e. expansion of centres or expansion of opening hours, local organisations or municipalities may have objections to the proposed expansion, because they feel it will have a negative impact on the local community - usually related to the protection of local businesses rather than the environment.</p> <p>Positive impacts:</p> <ul style="list-style-type: none"> The centres contribute to local job creation. Centres can create relationships with local entities such as schools, charities, and universities to carry out community engagement activities. Our centres can potentially be used as venues in case of local disasters or emergencies. 	Potential	Downstream	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Local Communities in relation to growth strategy:</p> <p>Negative Impact: -1.9</p> <p>Financial Risk: -3.2</p> <p>Positive impact: 2.3</p> <p>Financial Opportunity: 2.4</p> <p>Privacy and Health & Safety:</p> <p>Negative impact: -2.7</p> <p>Financial Risk: -1.6</p> <p>Positive impact: none</p> <p>Financial Opportunity: 1.6</p>

IMPACTS, RISKS AND OPPORTUNITIES RESULTING FROM THE DOUBLE MATERIALITY ANALYSIS

3. ESG GOVERNANCE

We assessed the below impacts, risks and opportunities related to Governance in our double materiality assessment.

MATERIAL TOPIC AND SUBTOPIC	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	ACTUAL/POTENTIAL	VALUE CHAIN	TIME HORIZON	MATERIALITY SCORE
Governance - Ethical Corporate Culture	<p>Negative impacts:</p> <ul style="list-style-type: none"> Unethical behaviour like discrimination, lack of transparency, corruption, conflicts of interest, greenwashing, mismanagement of personal data can have negative impacts on the company's profits, costs (fines) and reputation. Employees may leave or not want to join the company if a strong ethical corporate culture is not reinforced. <p>Positive impacts:</p> <ul style="list-style-type: none"> A strong ethical corporate culture reinforced with regular training and an independent and transparent whistleblowing/grievance channel contributes to a better reputation for the company and the industry as a whole. A strong ethical corporate culture also increases employee satisfaction and pride. 	Potential	Upstream/ Own activities/ Downstream.	Is already occurring or will occur within 12 months (short term) and will continue to be relevant thereafter (in both medium and long term).	<p>Negative Impact: -1.5 Financial Risk: -3.2.</p>
		Actual			<p>Positive impact: 2.7 Financial Opportunity: 2.4.</p>





ANNEX 04
VIA OUTLETS
ESG POLICIES

SUMMARY OF VIA OUTLETS ESG RELATED POLICIES

Policies covering our material impacts, risks and opportunities. The ultimate responsibility for implementation of all these policies lies with the Executive Committee.

POLICY	SCOPE	MATERIAL TOPIC(S) ADDRESSED	KEY CONTENTS OF POLICY
Sustainability Policy (updated in 2024)	Own operations of entire portfolio, with some topics addressing upstream Tier 1 suppliers and downstream guests, communities and tenants per their description of all Group centres and locations.	Climate change, water, biodiversity, circular economy, own workforce, value chain workforce, affected communities, end users and consumers and corporate governance	<p>This policy addresses our policies for our material impacts, risks and opportunities across multiple sustainability topics including Climate change, Water management, Waste management, Biodiversity, Sustainable materials, Health, safety and wellbeing of our own workforce, value chain workers and end users and consumers. Human rights and responsible supply chain management. Stakeholder engagement. Ethical and responsible management. Corporate governance, and the Whistleblowing and grievance channels. It also includes information on our organisational structure, the scope of applicability of the policy, sustainability materiality, our four sustainability pillars, and investments and acquisitions. All of the commitments stated in our Sustainability Policy apply to the Group and Centre levels of management and have been approved by the ESG Committee on behalf of the VIA Outlets Board, which is responsible for its implementation. The policy is reviewed when necessary and in any case every three years, and our latest update of the policy occurred in November 2024. We publish our policy on the Sustainability page of our VIA Outlets website.</p> <p>Climate Change: VIA Outlets commits to mitigating its carbon footprint by reducing its GHG emissions, and to adapting its assets to climate change, incorporating the transition and physical risk evaluations as drivers of its business strategy. Our policy includes a range of management strategies:</p> <ul style="list-style-type: none"> • Complying with international and local applicable environmental legislation, as well as voluntary commitments defined by VIA Outlets. • Implementing an environmental management system to prevent or minimise the environmental impact of our activities and continuously improve performance. • Setting goals aligned with high scores on Industry standards and benchmarks (GRESB, BREEAM, SBTi). • Carrying out our business activities in ways that prevent pollution, use resources efficiently and implement circular economy principles. <p>The policy includes our Net Zero emissions goal by 2050 and key commitments towards achieving this goal as well as specific climate objectives related to climate change resilience and adaptation, climate change mitigation and renewable energy use. The details of these objectives are found in the strategy sections for climate change adaptation, mitigation and energy.</p> <p>Waste Management: Includes the requirement of waste audits, waste reduction, recycling, and stakeholder engagement with brand partners to reduce their waste generation.</p> <p>Circularity: Addresses our use of sustainable materials, including the reduction of dependence on scarce natural resources and related impacts on the natural environment. Our policy in our centres is to:</p> <ul style="list-style-type: none"> • Increase the use of certified sustainable materials in the design and construction of new shops, Centre extensions and remodelling; • Systematically consider opportunities to reuse existing materials and structures; • Consider the use of materials with lower environmental impact and lower embodied carbon.

POLICY	SCOPE	MATERIAL TOPIC(S) ADDRESSED	KEY CONTENTS OF POLICY
Sustainability Policy (updated in 2024)	Own operations of entire portfolio, with some topics addressing upstream Tier 1 suppliers and downstream guests, communities and tenants per their description of all Group centres and locations.	Climate change, water, biodiversity, circular economy, own workforce, value chain workforce, affected communities, end users and consumers and corporate governance	<p>Biodiversity: Our aim is to protect and enhance local flora and fauna around all of our centre using ecological surveys for new developments and extensions, promoting native flora species, green spaces and biodiversity enhancing features in our landscaping and placemaking designs, and conducting biophilia studies for extensions to inform the design of green features.</p> <p>People & Human Rights: Our Sustainability Policy is aligned with International Treaties and frameworks such as the ILO recommendations and the OECD Guidelines for Multinational Enterprises. The policy states: "We analyse any human rights impacts that could arise as a result of our own activities and in our value chain and implement improvements when required to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.</p> <p>The policy also states: VIA Outlets prohibits the use of child labour and forced or compulsory labour throughout its operations, extending to its partners, suppliers and contractors.</p> <p>The "Our People" section outlines VIA Outlets' commitment to creating an environment within which our employees can thrive in their roles, and one where personal growth and development is actively encouraged and achieved with an employee-led approach.</p> <p>Our policy states key features of our People strategy:</p> <ul style="list-style-type: none"> • A commitment to equal opportunities. • A firm stance against conduct or practices that could result in prejudice motivated by gender, race, ethnic origin, skin colour, age, disability, religion, political opinion, marital status, sexual orientation, family responsibility, or social status. • Our solely merit- and skills-based approach to recruitment, promotion, remuneration and other working conditions. • Our policy of ensuring EU minimum standards on working hours are respected and all local legislation is followed related to working hours across the markets we operate in. • Our aim to provide flexible and hybrid working options and ensure work-life balance measures, if roles permit this. • Recognition of the importance of safety and wellbeing policies to support employees in delivering their best work. • VIA Outlets' guarantee for employees' fundamental freedom to association and their right to collective bargaining. • A firm stance against any form of harassment, bullying, or intimidation, and respect for regulations regarding these harmful behaviours.

SUMMARY OF VIA OUTLETS ESG RELATED POLICIES

Policies covering our material impacts, risks and opportunities. The ultimate responsibility for implementation of all these policies lies with the Executive Committee.

POLICY	SCOPE	MATERIAL TOPIC(S) ADDRESSED	KEY CONTENTS OF POLICY
Sustainability Policy (updated in 2024)	Own operations of entire portfolio, with some topics addressing upstream Tier 1 suppliers and downstream guests, communities and tenants per their description of all Group centres and locations.	Climate change, water, biodiversity, circular economy, own workforce, value chain workforce, affected communities, end users and consumers and corporate governance	<p>Health, Safety & Wellbeing:</p> <p>In our Sustainability Policy, we outline our policy related to Health, Safety and Wellbeing. It recognises the impacts, risks and opportunities related to Health and Safety for our guests, brand partners and their employees, suppliers and our own employees, and any other visitors to our centres. It also shares our commitment to a proactive approach to assessing and managing health and safety risks to all stakeholder groups who visit or work at our centres.</p> <p>Health and safety priorities include key activities of construction, refurbishment and building maintenance activity. We address health, safety and wellbeing risks linked to these and other activities through a variety of approaches:</p> <ul style="list-style-type: none"> • We have a procurement policy which sets high health & safety standards for our suppliers. • We have implemented the ISO 45001 standard to ensure we continuously monitor risks and regulatory requirements and improve our preventive measures and our processes to manage our risks as well as manage any opportunities. • We monitor our health and safety incidents closely and set targets to improve on our health & safety management. • We have an action plan in place that is revised each year to ensure we progress adequately towards our targets. • We engage with our stakeholders on a regular basis, through surveys and direct engagement to understand their health & safety concerns and commitment toward our targets. • Healthy working environments and stakeholder wellbeing are values we pursue through our BREEAM In Use, construction and Refurbishment certifications. <p>We expect our employees, brand partners, and suppliers to remain compliant with the local laws and regulations regarding occupational H&S. Health & Safety policies and regular training for employees involved with centre and workplace safety.</p> <p>Responsible Consumption and Local Communities:</p> <p>Our Sustainability Policy includes our commitment to responsible consumption and creating positive impacts for local communities in ways relevant to the socio-economic circumstances of our individual centre locations. This is then further developed in our community Engagement Policy.</p> <p>Political Activities:</p> <p>Our Sustainability Policy specifically states we do not engage in political activities or contribute to political causes in any way. The person in charge of ensuring this is complied with across our portfolio is our Head of Legal.</p>
Code of Ethics (updated in 2025)	Own workforce, across the portfolio.	Corporate Governance – Corporate ethics	<p>We expect our employees and business partners to act with diligence, competence, and in an ethical manner across all aspects of business. Our Code of Ethics brings together these values and includes sections on professionalism and confidentiality, conflicts of interest, bribery, and corruption, amongst others.</p> <p>VIA Outlets' reputation is built on its core values:</p> <ul style="list-style-type: none"> • We place our people at the heart of what we do. • We do the right thing, always. • We like to work in a constantly changing, fast-paced environment. • We manage our centres with care and for a sustainable future. • We are decisive, transparent and always collaborative.

POLICY	SCOPE	MATERIAL TOPIC(S) ADDRESSED	KEY CONTENTS OF POLICY
	Own workforce, across the portfolio.	Corporate Governance – Corporate ethics.	Many other group-wide policies already discussed and described in other sections of this report reflect these values and provide detailed requirements and procedures as to how these values are implemented, i.e. the Sustainability Policy, the Diversity and Inclusion Policy, the Supplier Code of Conduct, the Health & Safety Requirements, and others.
Policy against Bribery, Corruption and Money-Laundering (updated in 2023)	Own Workforce and Value Chain.	Corporate Governance – Corporate ethics.	<p>VIA Outlets recognises corruption, bribery, money laundering and financing terrorism as criminal offences. These unlawful practices not only endanger VIA Outlets' ethical values, but also create various risks for our business, such as legal, financial and criminal risks, loss of trust and investments, as well as irreversible damage to our reputation and business strategies.</p> <p>Our policy outlines clear guidance to everyone within VIA Outlets on their responsibilities in observing and upholding VIA Outlets' position on corruption, bribery and money laundering and to ensure compliance with the applicable Bribery and Corruption Laws in every jurisdiction where VIA Outlets operates. Bribery and Corruption Laws vary from country to country, but this Policy applies to everyone within VIA Outlets, wherever they are located.</p> <p>All our employees are subject to annual compulsory training on our Code of Ethics, Anti-bribery and anti-corruption policies. The functions considered most at risk are the ones that most regularly deal with public entities, such as the Development, Leasing and Investment teams.</p>
Gifts and Hospitality Policy (updated in 2025)	Own workforce, across portfolio as well as value chain.	Corporate Governance – Corporate ethics.	This policy is relevant to the extent in develops our Corporate Ethics principles. This policy regulates under which conditions gifts and other hospitality offers are acceptable, and creates a gifts and hospitality log, which includes an approval process, when applicable.
Health & Safety Standards (updated in 2024)	Own workforce and Value Chain.	Health & Safety of Worker in the Value Chain.	This policy includes all standards linked to Health & Safety procedures and measures in our entire Value Chain. This policy includes standards on risk assessments, First Aid, Fire Safety, accident and incident investigation and reporting, adverse weather conditions, service yards and back of house areas, safe working environment, construction activity etc.
Supplier Code of Conduct (updated in 2024)	Tier 1 suppliers of all Group centres and locations.	Workers in the value chain.	<p>This policy includes requirements on Compliance with Business Ethics, Labour standards, inclusion diversity and non-discrimination, environmental responsibility, health and Safety and external grievance channels. All suppliers that sign VIA contracts are subject to the Supplier Code of Conduct which means they are expected to uphold ethical, social, labour and environmental standards aligned with our values and commitments.</p> <p>This policy outlines both the principles and values of our engagement and commitment to maintaining high standards of ethical and sustainable business conduct as well as the "best practices" standards applicable to our suppliers across our portfolio. We consider best practices to include guidelines of the UN Guiding Principles on Business and Human Rights, the UN Sustainable Development Goals, and the conventions of the International Labour Organisation (ILO) and the principles laid out in environmental and social management systems, including amongst others, the ISO 14001, and 45001.</p> <p>We share with our suppliers our long-term environmental and social sustainability vision, including emissions and energy consumption reduction, creating pleasurable and safe spaces for our guests and brand partners.</p> <p>If our suppliers cannot fulfil certain sustainability principles or obligations, we will consider engaging them in training and development activities. We ask suppliers to share all relevant environmental and health & safety information with personnel in their team that are engaged with and/or provide services to VIA Outlets.</p>

SUMMARY OF VIA OUTLETS ESG RELATED POLICIES

Policies covering our material impacts, risks and opportunities. The ultimate responsibility for implementation of all these policies lies with the Executive Committee.

POLICY	SCOPE	MATERIAL TOPIC(S) ADDRESSED	KEY CONTENTS OF POLICY
Internal Procurement Policy (updated in 2025)	All employees		It is our aim to only work with suppliers who align with our values and maintain high standards of transparency, social responsibility, and environmental stewardship. To this end, we apply our robust supplier selection and screening process in every tender above the value of EUR 50,000. The screening process is designed to evaluate suppliers based on several factors, including their environmental performance, labour practices, and adherence to ethical and legal standards. The results of this screening are used to continuously improve our relationships with suppliers and to encourage them to adopt sustainable practices that align with our goals. For high-risk supplier categories, we aim to prioritise suppliers that also have ISO 14001 and/or 45001 (Health and Safety Management) certifications.
VIA Outlets Supplier Payment Policy (updated in 2024)	All employees	Corporate Ethics	Our VIA Outlets Supplier Payments Policy states: "VIA Outlets hereby commit to paying suppliers within 30 days of receipt of the invoice". Although our financial system does not at present record the date of receipt of the invoice, and uses the date of issuance of the invoice as a reference point, we are still compliant with our commitment to paying our suppliers within a reasonable period of time.
VIA Outlets Water Policy (updated in 2024)	All assets in the portfolio	Water	Identifies water stewardship as a material issue, including our responsible water management, reduction of potable water consumption and an efficient use of water. Our policy recognises climate change as a water scarcity driver, and the potential for reducing our water-related impacts and risks through water management and reducing our water consumption. It highlights the main water consuming activities in our own operations: <ul style="list-style-type: none"> • Use of restrooms by guests and employees. • Cleaning services. • Landscaping irrigation. The company has set water consumption reduction targets for all its Centres, as identified in our policy. The policy directs our centres to engage in asset-level activities to effectively manage water, in line with the BRREAM In-use, "Excellent" criteria. Specifically, our policy advises each centre to manage water using audits and capture precise data with submeters. We advise the use of rainwater harvesting techniques and reuse of grey water in landscaping and toilet flushing. Our policy also includes specifications and instructions for water saving fixtures, water metering and sub-metering, commissioning, water shut-off valves, and leak detection.
Sustainable Requirements for Construction and Refurbishment requirements	All construction and refurbishment activity carried out by VIA Outlets	Climate Change mitigation, Climate Change Adaptation, Water, Waste, Circular Economy, Biodiversity, Human Rights	All Operations, Development and Retail Development teams must use these templates and follow the instructions included in the same when carrying out construction or refurbishment activity. The requirements reflect GRESB, CRREM, Breeam and Taxonomy requirements. During 2024 the focus was on GRESB, CRREM and Breeam requirements. At the end of 2024 the Taxonomy "significant contribution" and "DNSH" requirements were included in the templates.
People and Equal Opportunities Policy (updated in 2025)	Own workforce - Non-discrimination	Own Workforce - Diversity and Inclusion	Basic Equal Opportunities policy that reflects the company values, the right to equal opportunities, work-life balance and anti-harassment. This policy sets clear rules against any form of discrimination, for recruitment and promotion and support for people with disabilities. Grounds for discrimination include direct and indirect discrimination, harassment, victimisation and discrimination linked to disability.

POLICY	SCOPE	MATERIAL TOPIC(S) ADDRESSED	KEY CONTENTS OF POLICY
Responsible Recruitment and Internal Promotion Policy (updated in 2025)	Own Workforce	Own workforce - Diversity and Inclusion	This policy gives instructions to the VIA managers on how they should conduct the recruitment process to avoid discrimination, including job adverts, candidate pools, the actual process, training and internal promotions. These guidelines, ensure gender balance in job advertisements and promotion processes.
Community Engagement Policy (updated in 2025)	Downstream	Impact on Local Communities	Our Community Engagement policy recognises the value and benefits of engaging closely with our Communities both in-person and online. We are committed to fostering positive relationships with local stakeholders, supporting economic growth, and contributing to vibrant, thriving communities. The policy lists a number of activities that we pursue in our community engagement efforts, to leverage the characteristics of our business activity. These include, supporting the local economy through employment fairs and working with local suppliers; collaborations with local organisations, activities or events; support of alternative transport options to our centres; the celebration of annual sustainability days; and the granting of a workday for volunteering to all VIA Outlet employees so that they may support their local not for profit organisations.
Data protection Policy (updated in 2024)	Own workforce across the portfolio and our Value Chain	Impact on local communities Corporate Governance - Corporate ethics.	The VIA Outlets general data protection Policy and standards are aligned with EU and country specific data protection legislation. All VIA Outlets policies regarding data protection, including all privacy notices and policies are subject to regular updates. Our Data Protection Policy provides a description of the personal data being collected and processed by VIA Outlets (employee, brand, guest, or other), specific commitments detailing how we collect, use, share, and retain data, as well as information about data transfers to third parties or outside of the EU.
Cybersecurity Policy (updated in 2025)	Own workforce across the portfolio	Impact on Local Communities Corporate Governance - Corporate ethics.	Our Information and Cybersecurity Policy safeguards the confidentiality, integrity, availability, and resilience of our three key pillars: people, processes, and technology. This holistic approach enables VIA to manage its most critical components, including network infrastructure, computer systems, mobile devices, IT equipment, policies and procedures, data, temporary workers, trainees and apprentices, directors and officers, as well as third parties supporting VIA Outlets. Our cybersecurity policies provide responsibilities and prohibitions to users of our systems to ensure a strong culture of cybersecurity.
Mobile Device Management and Social Media Policies (updated in 2023)	Own workforce across portfolio	Impact on Local Communities Corporate Governance - Corporate ethics.	VIA Outlets has also established policies for mobile device management and social media, aimed at securing personal data and company information across the markets VIA Outlets operates in and minimising risks. Our mobile device management policy includes guidelines and best practices for the secure management of mobile devices used by all VIA employees who store, process or transmit VIA Outlets data. Our social media policy informs VIA Outlets employees of the relationship between VIA Outlets business reputation and social media usage. It also defines inappropriate uses of social media and limits the excessive use of social media for personal use during working hours.
Via Outlets Grievance and Whistleblower Policy and Procedure (updated in 2025)	Own Workforce, Value Chain and any other stakeholders.	Corporate Governance - Corporate ethics.	All employees have access to an external grievance channel available on the company intranet and through the company websites. This channel guarantees any complaints or grievances linked to discrimination will be handled, mitigated and acted upon in an impartial way without fear of negative consequences. For more information on the process, please consult section on Governance of this report.

SUMMARY OF VIA OUTLETS ESG RELATED POLICIES

Policies covering our material impacts, risks and opportunities. The ultimate responsibility for implementation of all these policies lies with the Executive Committee.

POLICY	SCOPE	MATERIAL TOPIC(S) ADDRESSED	KEY CONTENTS OF POLICY
Sustainability Clause in Lease agreements (updated in 2024)	All tenants	Climate Change (energy and emissions), Water, Circularity Human Rights	The Sustainability clause is included in any lease agreement and includes commitments by the tenants on data collection and sharing, renewable energy use, BREEAM certifications, etc.
Works Manual (updated in 2025)	All tenants who carry out shop fits across all our centres, each centre has a centre-specific Works Manual but it is based on the same template	Climate Change, Water, Circularity economy, Value Chain (Health & Safety)	The Works Manual sets out all requirements linked to shop fits carried out by tenants. Our tenants must follow strict criteria regarding: <ul style="list-style-type: none"> • Lighting • HVAC installations and ducting designs • Sliding doors • Water fixtures, agree to allowing for monitoring of their water consumption data as well as to collaborating on improving the asset's environmental performance. Recommendations on responsible water consumption are included in the Tenant Handbook, which is also part of the tenant's contractual obligations. • Circularity tenants must: <ul style="list-style-type: none"> - Use sustainable or reusable materials in designs. - Submit the sustainability design principles of the shopfit in advance. - Achieve BREEAM Refurbishment of Construction Certification (or equivalent).
Tenant Handbook (Sustainability requirements updated in 2024)	All shop teams (tenants across all our centres – each centre has a centre-specific Tenant Handbook but it is based on the same template)	Climate change (energy consumption) water, waste management.	The tenant Handbook includes a separate section on Sustainability issues and includes instructions on how to manage their shops in a sustainable way, in relation to energy consumption, water consumption, waste management, etc.)
Embodied Carbon Guidelines (under development)	All VIA employees involved in construction or refurbishment projects as well as suppliers involved in the same.	Climate Change, Circularity	Guidelines being created on the basis of Construction and Refurbishment projects on which LCA's have been performed with a view to setting a baseline for certain types of projects (expansions, vanilla boxes, offices, façade refurbishments, etc.). The objective is to identify alternative materials with lower embodied carbon content that can be used in VIA projects and help VIA achieve its embodied carbon reduction target.
Remuneration Policy	VIA Employees	Climate Change, Energy Use, Training Employees, Corporate Ethics (Governance)	This policy is updated annually and defines the ESG related targets/incentives for Executive Board members, Group employees, and Centre or Regional employees that impact their variable remuneration.

In addition to these policies, VIA Outlets includes sustainability clauses in all its contracts with brand partners, and has several standards and action plans in place, linked to Health & safety, Diversity and Inclusion, and the internal Life Cycle Analysis Methodology. VIA Outlets is also certified under the ISO 14001 and 45001 standards and therefore abides by its procedures.





ANNEX 05

GRI CONTENT

INDEX

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION																																																																																															
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organisational details	Legal name: VIA Outlets B.V. Nature of ownership and legal form: Private Limited Company, "besloten vennootschap" (B.V.) Location of headquarters: The Netherlands. Countries of Operation: Page 9.																																																																																															
	2-2 Entities included in the organisation's sustainability reporting	VIA Outlets B.V. and its subsidiaries.																																																																																															
	2-3 Reporting period, frequency, and contact point	Page 4, General Disclosures.																																																																																															
	2-4 Restatements of information	<table border="1"> <thead> <tr> <th>Section Reference</th> <th>Subject</th> <th>Previous datapoint (SR24)</th> <th>Restated datapoint</th> <th>Reason</th> </tr> </thead> <tbody> <tr> <td>2023 & 2024 Energy Consumption, Own Operations</td> <td>Czech Republic</td> <td>2023: 1 343 MWh 2024: 966 MWh</td> <td>2023: 1 345 MWh 2024: 895 MWh</td> <td>2023: Backup power added. 2024: Actual solar energy export replaced estimation. New dataset confirming sale for energy to EV charger company (exclusion).</td> </tr> <tr> <td>2023 & 2024 Energy Consumption, Whole Building</td> <td>Czech Republic</td> <td>2024: 4 816 MWh</td> <td>2024: 4 743 MWh</td> <td>Actual solar energy export replaced estimation. 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2-5 External assurance	Page 75, Annex 7: Assurance Report.																																																																																																
2-6 Activities, value chain, and other business relationships	Pages 8 and 10, Strategy and Our Value Chain.																																																																																																
2-7 Employees	Pages 47 and 48, Annex 1: ESG Datapoints. Employee characteristics and Employment by Region.																																																																																																
2-8 Workers who are not employees	Page 48, Annex 1: ESG Datapoints. Non-Employees.																																																																																																
2-9 Governance structure and composition	Page 13, Governance.																																																																																																
2-10 Nomination and selection of the highest governance body	The VIA Board Rules link to Articles of Association requirements.																																																																																																
2-11 Chair of the highest governance body	The Chairman of our Board of Directors is Roland Mangelmans, a Senior Executive and representative of our sole shareholder APG.																																																																																																
2-12 Role of the highest governance body overseeing the management of impacts	Pages 13 and 14, Governance and Risk Management.																																																																																																
2-13 Delegation of responsibility for managing impacts	Page 13, Sustainability Governance table.																																																																																																
2-14 Role of the highest governance body in sustainability reporting	The Board approves the annual Sustainability Report as well as the underlying data assurance process through its Audit Committee.																																																																																																

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021	2-15 Conflicts of interest	Page 65, DMA. Page 68, Policies.
	2-16 Communication of critical concerns	Quarterly Board meetings include content on stakeholder engagement and SafeCall (whistleblowing channel) responses. No critical concerns arose in 2025.
	2-17 Collective knowledge of the highest governance body	In addition to the regular Board meetings, two ESG specific meetings are scheduled annually in which the more technical and complex ESG issues are addressed.
	2-18 Evaluation of the performance of the highest governance body	Indirectly, the performance of the Board is evaluated through the benchmarks and standards that VIA Outlets participates in. For example, GRESB, Sustainable Fitch, Sustainalytics.
	2-19 Remuneration policies	Page 15, Integration of Sustainability-Related Performance in Incentive Schemes. Page 70, Policies.
	2-20 Process to determine remuneration	Page 15, Integration of Sustainability-Related Performance in Incentive Schemes.
	2-21 Annual total compensation ratio	Not tracked.
	2-22 Statement on sustainable development strategy	Page 11, Four-Pillar strategy. Topic-specific strategies are within their respective sections.
	2-23 Policy commitments	Page 67 onwards, Annex 4: VIA Outlets ESG Policies.
	2-24 Embedding policy commitments	Page 13, Organisation Chart. Page 16, Key stakeholders and Engagement Approach.
	2-25 Processes to remediate negative impacts	Our ISO management systems ensure we continually improve, annually. The series of audits and inspections for compliance and conformance remediate negative impacts. Formally registered negative impacts are addressed through SafeCall for both internal and external stakeholders. Pages 43 (Ethical Corporate Culture).
	2-26 Mechanisms for seeking advice and raising concerns	Page 43, Ethical Corporate Culture. Page 68, Policies.
	2-27 Compliance with laws and regulations	Page 49, Annex 1: Governance Datapoints (Fines, etc.).
	2-28 Membership associations	Page 16, Stakeholder Engagement.
2-29 Approach to stakeholder engagement	Page 16, Stakeholder Engagement (table).	
2-30 Collective bargaining agreements	2-30 a. Page 48, Percentage of Employees covered by CBAs. 2-30 b. Working conditions and terms of employment for those not covered by CBAs are within legally required boundaries of the relevant market(s).	
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change	Page 42 (Climate Change impacts, risks, and opportunities), Page 45 (Asset-level financial risks).
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	Page 116 (Datapoint, Training for Functions at risk), Page 130 (Method for calculating datapoint).
	205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption policies and procedures have been communicated to all governance body members, business partners, and VIA Employees (categories 1 to 9) in all regions. Page 116 (Training for functions at risk). All VIA Employees complete annual training on Compliance matters including anti-corruption.
	205-3 Confirmed incidents of corruption and actions taken	Page 117 (Datapoint table), zero incidents of corruption.
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Page 61, Summary of DMA process.
	3-2 List of material topics	Page 12, DMA Matrix table.
	3-3 Management of material topics	Please refer to all other sections of this GRI Index.
GRI 302: ENERGY 2016	3-3 Management of material topics	Page 22, Transition plan. Page 23, Key actions.
	302-1 Energy consumption within the organisation	Page 45, Energy consumption (table).
	302-3 Energy Intensity	Page 5, Main 2025 KPIs. Page 6, 2025 progress table. VIA Outlets aligns to CRREM Whole Building Energy Intensity targets (kWh/m2). All internal energy is included whether consumed by VIA or by our Tenants and is divided by internal GBA
	302-4 Reduction of energy consumption	Page 19, 2025 results. Page 45, Energy consumption (table).
GRI 303: WATER AND EFFLUENTS 2018	3-3 Management of material topics	Page 25, Water.
	303-1 Interactions with water as a shared resource	Page 25, Water.
	303-5 Water consumption	Page 46, Water (table).
GRI 304: BIODIVERSITY 2016	3-3 Management of material topics	Page 28-29, Biodiversity.
	304-1 Operational sites near protected areas and areas of high biodiversity value.	Page 46, Biodiversity (table).
GRI 305: EMISSIONS 2016	3-3 Management of material topics	Page 22, Transition plan. Page 23, Key actions.
	305-1 Direct (Scope 1) GHG emissions	Page 45, Greenhouse gas emissions (table).
	305-2 Energy indirect (Scope 2) GHG emissions	Page 45, Greenhouse gas emissions (table).
	305-3 Other indirect (Scope 3) GHG emissions	Page 45, Greenhouse gas emissions (table).
	305-5 Reduction of GHG emissions	Page 46, Portfolio emissions intensity reduction (table).

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: WASTE 2020	3-3 Management of material topics	Page 26, Circularity Strategy.
	306-1 Waste generation and significant waste-related impacts	Page 26, Circularity (table).
	306-2 Management of significant waste-related impacts	Page 27, Action in 2025.
	306-3 Waste generated	Page 46, Total waste generated (table).
	306-4 Waste diverted from disposal	Page 46, Total waste diverted from disposal (table).
	306-5 Waste directed to disposal	Page 46, Total waste directed to disposal (table).
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	3-3 Management of material topics	Page 26, Sustainable materials - Resource inflows
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	Page 47, Employee characteristics (table).
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 33 (Strategy on limitation of My Growth process to permanent employees only).
	401-3 Parental leave	Page 48, Family-related leave (table).
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	3-3 Management of material topics	Page 35, Strategy.
	403-1 Occupational health and safety management system	Page 35, Strategy.
	403-5 Worker training on occupational health and safety	Page 35, Strategy.
	403-6 Promotion of worker health	Page 35, Strategy.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 35, Strategy.
	403-8 Workers covered by an occupational health and safety management system	Page 48, Health and Safety (table).
	403-9 Work-related injuries	Page 48, Health and Safety (table).
	403-10 Work-related ill health	Page 48, Health and Safety (table).
	GRI 404: TRAINING AND EDUCATION 2016	3-3 Management of material topics
404-1 Average hours of training per year per employee		Page 48, Training and Development (table).
404-2 Programs for upgrading employee skills and transition assistance programs		Page 34, Strategy.
GRI 405: DIVERSITY & EQUAL OPPORTUNITY 2016	3-3 Management of material topics	Page 33, Strategy.
	405-1 Diversity of governance bodies and employees	Page 48, Diversity, Equality and inclusion (table).
	405-2 Ratio of basic salary and remuneration of women to men	Page 48, Gender pay gap.
GRI 406: NONDISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	Page 49, Compliance (table).
GRI 413: LOCAL COMMUNITIES 2016	3-3 Management of material topics	Page 38, Strategy.
	413-1 Operations with local community engagement, impact assessments, and development programs	Page 39-40, Community engagement.
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	3-3 Management of material topics	Page 38, Strategy.
	416-1 Assessment of the health and safety impacts of product and service categories	VIA Outlets is tracking the health & safety of tenant employees and guests (customers) as part of its ISO45001 certification, but not yet reporting on it.
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 37, 2025 results-Privacy.

ANNEX 06

IFRS 52 DISCLOSURES



IFRS S2 CLIMATE RELATED DISCLOSURES

TOPIC	IFRS S2	REPORT LOCATION
Governance	Disclose information that enables users of general purpose financial reports to understand the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Pages 13-14
	Describe the board's oversight of climate-related risks and opportunities and governance bodies or individual responsibilities linked to the same.	Pages 13-14-15
	Describe management's role in assessing and managing climate-related risks and opportunities.	Pages 14-15
Strategy	Disclose information that enables users of general purpose financial reports to understand a company's strategy for managing climate-related risks and opportunities	Pages 19-24
	Describe the climate-related risks and opportunities the company has identified over the short, medium and long term. These should include industry based guidelines and detailed information about where in the company's business model and value chain risks and opportunities are concentrated	Page 63
	Describe the impact of climate-related risks and opportunities on the company's businesses, strategy and financial planning.	Page 63
	Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario, including: <ul style="list-style-type: none"> • Significant areas of uncertainty the company has considered in its assessment; • The company's capacity to adjust and adapt its strategy and business model over time; and • How and when the company has carried out its climate-related scenario analysis. 	Pages 20-24
Risk Management	Disclose information that enables users of general purpose financial reports to understand the processes a company has used to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the company's overall risk management process.	Pages 19-24
	Describe the company's processes for identifying and assessing climate-related risks and opportunities, including: <ul style="list-style-type: none"> • What input parameters a company uses to identify risks (such as data sources, the scope of operations covered and the detail used in assumptions); • Whether and how the company uses climate-related scenario analysis to inform its identification of risks; and • Whether the company has changed the processes used to identify, assess, prioritise and monitor risks compared with the prior reporting period. 	Pages 19-21 and 61-62
	Describe the company's processes for managing climate-related risks and opportunities.	Page 22
	Describe how processes for identifying, assessing and managing climate-related risks and opportunities are integrated into the company's overall risk management.	Page 14
Strategy	Disclose information that enables users of general purpose financial reports to understand a company's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	Page 19 and pages 23-24
	Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 45-46
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks, including: <ul style="list-style-type: none"> • Separate disclosure of Scope 1 and Scope 2 GHG emissions for (1) the consolidated accounting group, and (2) associates, joint ventures, unconsolidated subsidiaries or affiliates not included in the consolidated accounting group; • Disclosure of Scope 2 GHG emissions using a location-based approach and providing information about any contractual instruments that is necessary to inform users' understanding; • Disclosure of Scope 3 GHG emissions, including additional information about the company's financed emissions if the company has activities in asset management, commercial banking or insurance; and • Information about the measurement approach, inputs and assumptions the company has used in measuring Scope 3 GHG emissions. 	Page 45 (datapoints), pages 52-53 (reporting principles)
	Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	Page 19





ANNEX 07
**ASSURANCE
REPORT**

ASSURANCE REPORT



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Limited assurance report of the independent auditor on the selected sustainability indicators 2025 of Via Outlets

To the Executive Board of Via Outlets B.V.

Our conclusion

We have examined the 2025 sustainability indicators, as included in the 2025 sustainability report in the tables in Annex 1 and the BREEAM table at page 30 marked with the symbol  (hereinafter: sustainability indicators), of Via Outlets B.V. based in Amsterdam, The Netherlands (hereafter: Via Outlets).

Based on the procedures performed and assurance evidence obtained nothing has come to our attention that causes us to believe that the 2025 sustainability indicators included in the 2025 sustainability report of Via Outlets B.V. are not prepared, in all material respects, in accordance with Via Outlets' own reporting criteria as included in Annex 2 'Reporting principles and methodology'.

Basis for our conclusion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A, "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the 2025 sustainability indicators of Via Outlets' section of our assurance report.

We are independent of Via Outlets in accordance with, the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Forvis Mazars N.V. with its registered office in Rotterdam (Trade register Rotterdam nr. 24389296)



Applicable criteria

The sustainability indicators of Via Outlets, as included in the 2025 sustainability report in the tables marked with a symbol , need to be read and understood together with the reporting criteria.

The reporting criteria used for the preparation of the sustainability indicators are Via Outlets N.V.'s own reporting criteria, and as included in Annex 2 of the sustainability report 2025.

Comparative information not subject to assurance procedures

Certain sustainability indicators presented for the prior year were not part of an assurance engagement, as indicated by the symbol , and were therefore not subject to any assurance procedures.

In addition, several changes and restatements have been made to the comparative information. These changes and restatements are disclosed in the GRI table at page 72, 'disclosure 2-4 Restatements of information'. They fall outside the scope of our assurance engagement and have therefore not been subject to reasonable or limited assurance procedures.

Responsibilities of the Executive Board and the Non-Executive Board for the 2025 sustainability indicators of Via Outlets

The Executive Board is responsible for the preparation of the 2025 sustainability indicators in accordance with the applicable criteria. In this context, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation, measurement or evaluation of the 2025 sustainability indicators that are free from material misstatement, whether due to fraud or error.

The Non-Executive Board is responsible for overseeing the sustainability reporting process carried out by Via Outlets.

Our responsibilities for the examination of the 2025 sustainability indicators of Via Outlets'

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less in extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, Regulations for quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Our limited assurance engagement included among others:

- identifying areas where a material misstatement of sustainability indicators of the continued business is likely to arise, designing and performing procedures to address the areas identified and to obtain limited assurance to support our conclusion;
- considering internal control relevant to the examination on order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Via Outlets' internal control;
- obtaining inquiries from management and other relevant personnel within the entity;
- performing an analysis on the external environment and gaining an understanding of the industry, relevant societal trends and issues, applicable laws and regulations, and the characteristics of the entity;
- evaluating the suitability of the reporting criteria and their consistent application, including evaluating the reasonableness of estimates made by management;
- evaluating the process for collecting the selected sustainability indicators and the aggregation of this data as presented in the tables marked with a symbol in the sustainability report;
- performing analytical review procedures and reviewing the internal consistency of the data; and
- corroborating the collected data with substantive documentation and if needed, selective sampling.

Amsterdam, 27 March 2026

Forvis Mazars N.V.

Original was signed by A. Kosman MSc RA

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