McARTHURGLEN GROUP

SUSTAINABILITY REPORT 2025

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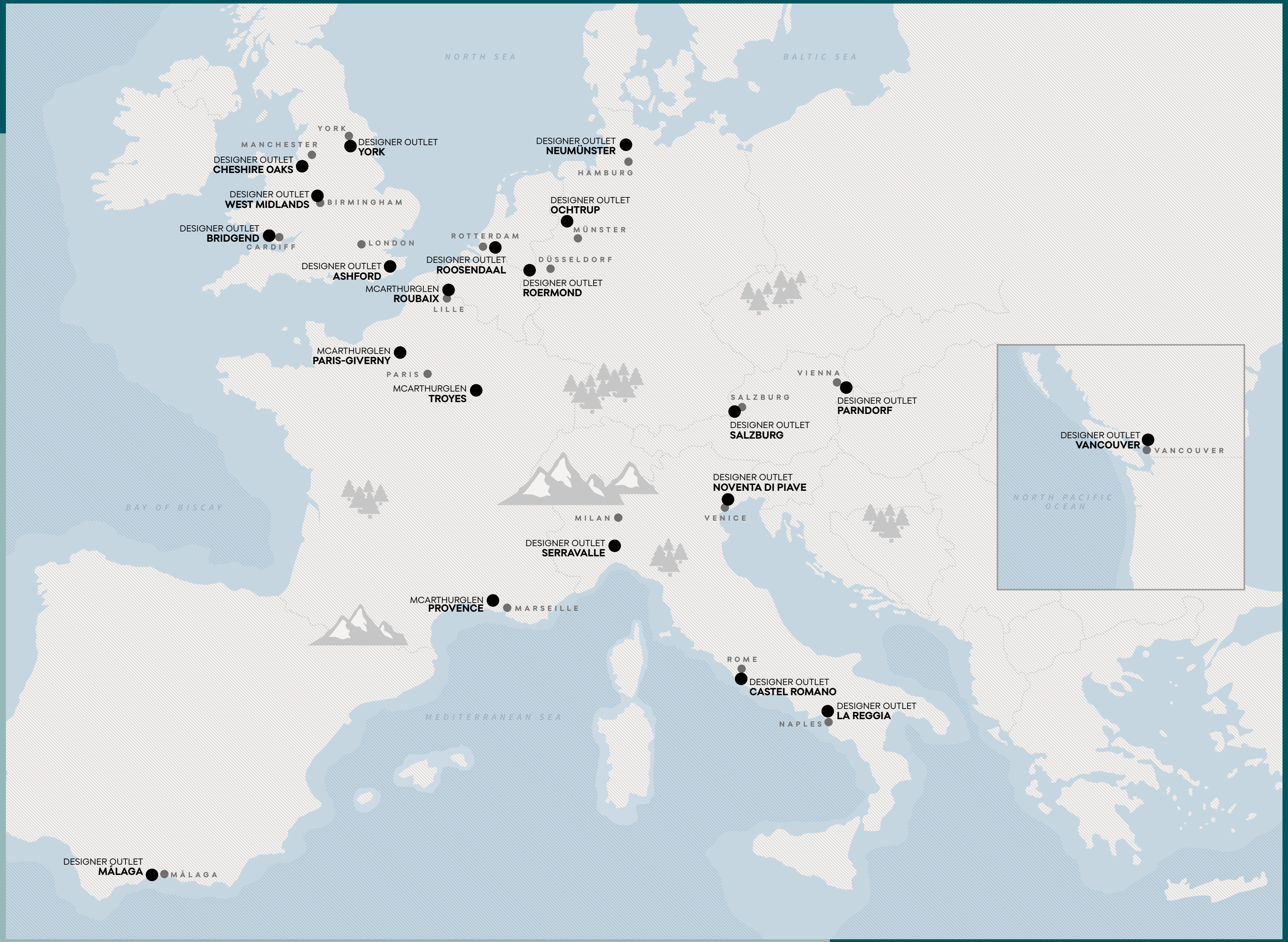


About this Report
We are pleased to present McArthurGlen's inaugural Sustainability Report which has been prepared on a **voluntary basis**, guided by the principles of the new European Corporate Sustainability Reporting Directive (**CSRD**). While we are not mandated to comply with the directive, we have taken several steps towards compliance, as detailed within this report.

The report is guided by the European Sustainability Reporting Standards (**ESRS**), which were developed by the European Financial Reporting Advisory Group (**EFRAG**) and aims to provide stakeholders with detailed, verifiable and relevant information. This approach not only takes an important step towards fulfilling European regulatory obligations, but also underlines our commitment to **responsible and sustainable** operational management. This document transparently and articulately describes our achievements across three key areas: environmental, social and governance topics. It demonstrates McArthurGlen's dedication to sustainable development, striving to create value for our business and our different stakeholders.

MESSAGE FROM OUR CO-CEOs

The real estate and retail industries are at the forefront of a rapidly evolving landscape shaped by climate change, shifting consumer expectations and digital transformation. Climate-related risks, regulatory pressures and growing demand for sustainable innovation present both a significant challenge and an opportunity for our business. The urgency to adapt is matched by the chance to lead.

As a company that operates within both the retail and real estate sectors, we recognise the profound impact our business has on people, places and the planet; our centres shape cities, our stores influence consumption patterns and our operations touch countless lives daily. As a result, we are rethinking the ways our designer outlet centres can best meet changing global social and environmental needs, and are making a concerted effort to be an increasingly responsible business.

In January 2023, we launched **Evolve**, our ambitious sustainability programme aligning our efforts with the United Nations Sustainable Development Goals (SDGs). Since then, we have worked tirelessly to embed sustainability into all aspects of our business, minimise our negative impact on the planet and maximise our positive contributions to the communities in which we operate.

Sustainability is a broad topic, and we have worked with all our stakeholders while prioritising and setting our targets to understand what really matters the most. Evolve is therefore focused on three key building blocks: **Our Impact**, which encompasses our energy use, emissions, biodiversity, waste and water; **Our Communities**, which keeps us focused on the fair and inclusive treatment of our people, as well as our partnerships with local communities; and **Our Foundations**, which ensures we continue to operate as a responsible business and foster purpose-led partnerships with all our stakeholders.

With these as our guiding principles, we are delighted to introduce McArthurGlen's first full Sustainability Report. We aim to be transparent with our colleagues, partners, investors and customers about the relevant sustainability topics we have identified for our business and the steps we are taking to address them. We also want to celebrate the amazing progress we made in 2025 against our sustainability goals.

In the last year alone, for example, we **reduced our carbon emissions intensity reduction by 12%**, significantly improving our direct impact on the environment.

We believe that people are at the heart of our sustainability strategy, and **remain committed to inclusion, equity and diversity (IE&D)**. Recognising the importance of including voices with different backgrounds, experiences and ways of thinking in our decision-making. We achieved near **gender balance across our senior leadership team** and continue to deliver strong retention rates throughout the company. We also **launched our Change Makers programme**, empowering more of our people than ever to make a real difference in their communities by taking dedicated volunteering days.

The steps we are taking are unprecedented for our business and as such will be challenging, but we are confident in our strategy and proud of what we have achieved so far. This report marks an important milestone in our sustainability journey and – while we continue to push ever closer towards meeting our targets – for now, we invite you to join us in looking back at our progress in 2025.

Susie McCabe and Joan Jove
Co-CEOs, McArthurGlen Group

ABOUT OUR BUSINESS

McArthurGlen business model and value chain

McArthurGlen Group, Europe's leading owner, developer and manager of designer outlets, was founded in 1993. The pioneer of designer outlet retailing in Europe, we have since developed 600,000SQM of retail space. Our managed portfolio of centres, which is referenced throughout this report, includes 21 designer outlets in 8 countries: Austria, Canada, France, Germany, Italy, the Netherlands, Spain and the UK, delivering total portfolio revenues of €5.5 billion annually.

Our centres are home to the most sought-after luxury and premium brands, and offer nearly 90 million fashion-loving customers annually year-round savings in vibrant, open-air shopping environments.

In order to deliver our business strategy, there are various stages of our value chain.

600,000SQM of retail space

8 Countries | **21** Centres | **2,500+** Total stores

VALUE CHAIN

UPSTREAM

Asset design & portfolio development
- Building activity and refurbishments/expansions of our centres
- Eco-design projects
- Ensure stakeholders' health and safety

Procurement
- Procurement of goods and services for asset management activities

DIRECT

Centre operations
- Leasing retail spaces to brand partners
- Operational management (e.g. facilities management, marketing and guest services)

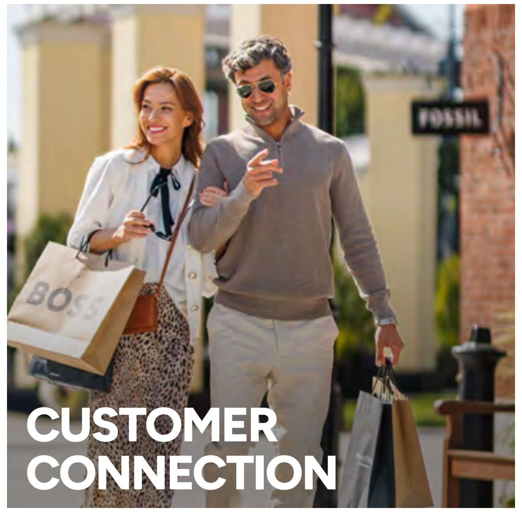
Group level management
- Head Office functional support: e.g. finance, IT and HR
- Managing assets to maintain and increase asset value

DOWNSTREAM

Brand partners
- Collaborating with our brand partners to enhance commercial performance and build engagement

Guests and local communities
- Pursue guest satisfaction during shopping experience
- Support and engage with local communities

BUSINESS STRATEGY



CUSTOMER CONNECTION

BRAND PARTNERSHIP & PERFORMANCE

MEMORABLE GUEST EXPERIENCE

PORTFOLIO OPTIMISATION

OUR EVOLVE STRATEGY

Our sustainability programme, Evolve, is made up of six focus areas that will enable us to become an increasingly more sustainable business.

Our ambitious strategy sets out to drive real change, based on a three-pillar approach which will:

- Minimise our negative impact on the planet.
- Maximise our positive impact in the communities where we operate.
- Embed sustainability into every aspect of our business.

Evolve is aligned with the United Nations SDGs, using this globally adopted blueprint to work towards a more sustainable future for all. We have identified 10 of the 17 SDGs where we believe we have the greatest ability to drive change.

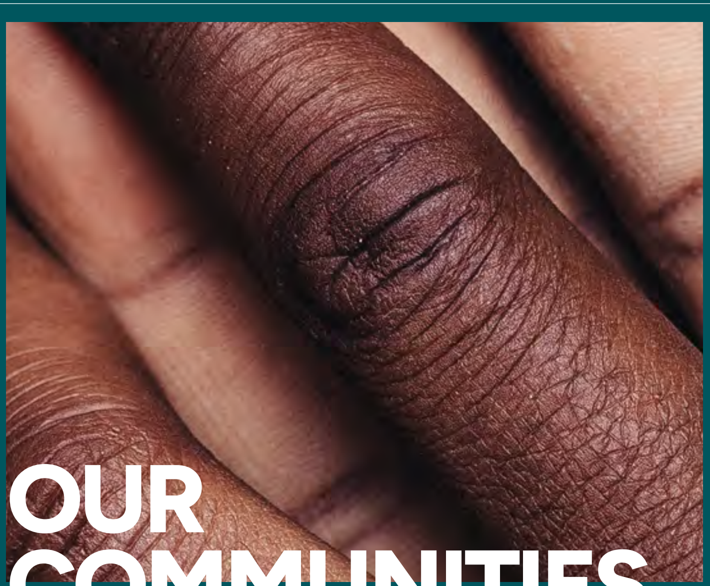
EVOLVE

Advancing towards a more sustainable future.

OUR IMPACT

Protecting the planet

- Climate Action
- Conscious Consumption



OUR COMMUNITIES

Championing better lives

- Our People
- Our Centres & Offices

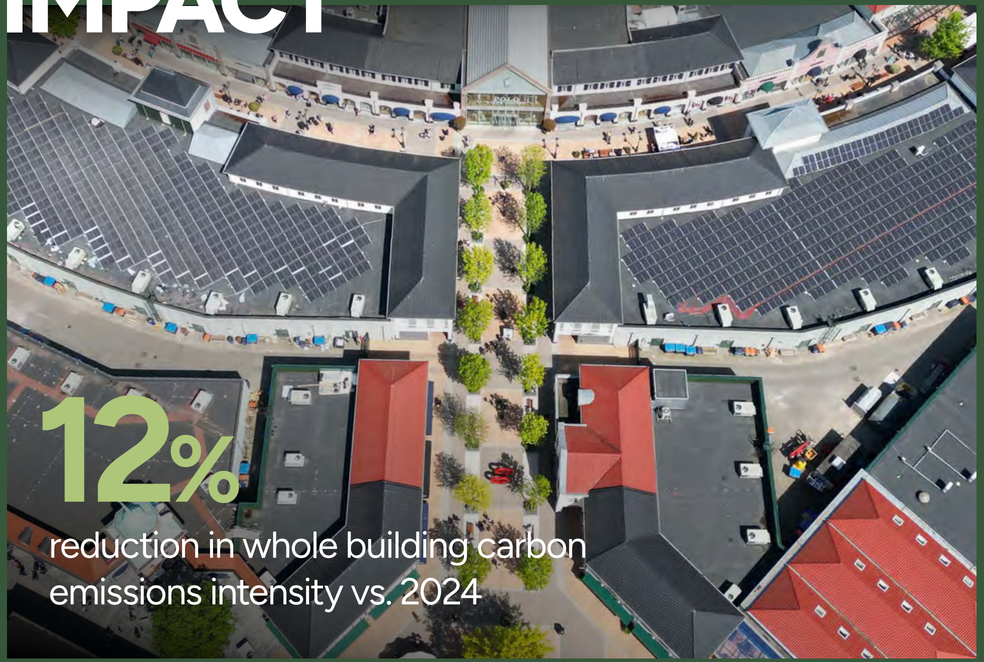
OUR FOUNDATIONS

Embedding sustainability

- Responsible Business
- Purpose-Led Partnerships

2025 HIGHLIGHTS

OUR IMPACT



12%
reduction in whole building carbon emissions intensity vs. 2024

33%
increase in on-site renewable energy generation vs. 2024

100%
All centres assessed against climate change and biodiversity risks

OUR COMMUNITIES

289
volunteering days used in 2025

84%
positive engagement in our ‘Have a Voice’ colleague survey

267
community support initiatives

OUR FOUNDATIONS

650+
EV charging spaces now available portfolio-wide

Embedding health, safety & environmental management
towards obtaining groupwide ISO 14001 & 45001 certifications

90%
tenant data coverage across our total Gross Lettable Area (GLA)

DOUBLE MATERIALITY ASSESSMENT

We conducted a Double Materiality Assessment, following ESRS and EFRAG guidelines, to deepen our understanding of the impact of our activities and to shape our priorities. The assessment considered both the impacts of our business on society and the environment (**impact materiality**), as well as the ways sustainability topics influence our development and financial performance in the form of business risks and opportunities (**financial materiality**). The scope included short, medium and long-term time horizons.

As a result, we identified a comprehensive list of actual and potential material **impacts, risks and opportunities (IROs)**, considering sustainability topics along the whole McArthurGlen value chain. Our Double Materiality Assessment will be updated as necessary following significant changes.

The list of IROs was divided into material and non-material topics, based on a predefined materiality threshold for both impact and financial materiality. **The final material topics are shown in the table along with the number of material IROs within each topic.**

The results of the Double Materiality Assessment were approved by our internal Sustainability Committee in December 2024.

McArthurGlen's due diligence process was initiated through the Double Materiality Assessment. The key components of due diligence – such as integrating it into our governance, strategy and business model; engaging with affected stakeholders; identifying and assessing potential adverse impacts; taking action to mitigate them; and monitoring and communicating progress – are reflected throughout the different sections of our Sustainability Report.

MATERIALITY MATRIX

Material topics are those that exceed the materiality threshold. Full list of IROs can be found in the annex.
The number of material IROs identified for each ESRS topic are for context and do not impact the materiality score

ESG INTEGRATED STRATEGY PLAN

The Double Materiality Assessment, carried out to identify key IROs, directly supported the development of our strong sustainability strategy by embedding ESG factors into core business decisions, alowing us to prioritise action and investment. We integrated the material topics to define specific targets aligned with our Evolve sustainability strategy and business model.

Strategy pillar	Focus area	Target area	Description	2025 Progress
OUR IMPACT	Climate Actions	Net zero 2040	Continue progress on the Net Zero 2040 pathway with a focus on energy, emissions and tenant data coverage	1.5°C decarbonisation pathway set at each of our centres, in line with our 2040 net zero target 12% reduction in building greenhouse gas (GHG) emissions intensity vs. 2024 Tenant energy data coverage spans 90% of total GLA
		Climate adaptation	Develop a practical climate adaptation approach for centres, including climate risk review and priority resilience actions	Physical and transition climate risk assessments have been completed
		Biodiversity	Complete biodiversity risk reviews across the portfolio and define priority actions	Portfolio-wide biodiversity risk analysis conducted using IBAT and WWF tools; training session completed for relevant operational stakeholders
	Conscious Consumptions	Water management	Improve overall water efficiency and prioritise actions in high water stress locations	41% of porfolio water usage come from water stress areas 6 Water harvesting faciliities installed across 5 centres
		Waste management	Improve diversion from landfill and recycling performance across centres	91% diversion rate 66% recycling rate
		Certification	Continue rollout of ISO 14001, BREEAM In-Use and GRESB participation	Groupwide ISO 14001 certification established 4 centres BREEAM In-Use newly certified in 2025, with a total of 10 centres certified in the portfolio GRESB submission completed in 2025
OUR COMMUNITIES	Our People	Inclusion, Equity & Diversity	Support inclusive hiring, development and balanced representation across key roles	Near gender balance in strategic bands 6 and 7 (47% female and 53% male representation)
		Promote wellbeing for all	Maintain listening and wellbeing initiatives across the business and maintain engagement score of 85%+ (Pulse 'Have a Voice' survey)	82% Response rate (+8% vs. 2024) NPS: 33% 84% engagement score in 2025
		Training and talent management	Strengthen performance review participation and support talent retention through learning and development initiatives	100% of employees participated in the performance review programme 79.6% retention rate Group learning platform launched
	Our Centres and Offices	Partner with our local communities	Receive at least a 95% response rate to the Brand Partner Staff Survey	2025 response rate 87%
			Encourage volunteering and community participation across centres and offices	78 charities engaged 33% of colleagues used volunteering days in 2025 (+14% vs. 2024)
			Improve guest perception of our positive environmental and social contribution	Economic Impact Assessment launched across the portfolio Portfolio saw a 6% YoY improvement in Positive Social Impact Perceptions Portfolio saw a 5% YoY improvement in reducing our environmental impact perceptions
OUR FOUNDATIONS	Responsible Business	Business conduct	Achieve groupwide ISO 45001 health and safety management certificate and continually improve health and safelty management	Groupwide ISO 45001 certification established
			Keep fraud risk assessment and core business conduct controls under review	Groupwide risk assessment to be completed in 2025
	Purpose-Led Partnerships	Collaboration and alignment with our brand partner supply chain	Work with top 20 Group suppliers on value chain emissions	Started engaging with suppliers to obtain supplier-specific emission factors to improve the accuracy of Scope 3 purchased goods and services emissions
			Continue strengthening sustainability goveranance within brand partner agreements and engage with top brands on sustainability topics	32% of groupwide GLA renewed under strengthened green lease clauses introduced in Septemebr 2023 7 brands partner corporate sustainability teams engaged Review of tenant handbook launched

OUR IMPACT

We are committed to protecting our environment for us to live in now and for future generations.

In order to achieve this, we are dedicated to reducing our carbon emissions in support of our 2040 net zero ambitions, implementing renewable energy opportunities and enhancing biodiversity at our centres. We also understand it is our responsibility to manage our use of resources and materials to reduce waste and water consumption in all areas of our business. Where possible, we contribute to the circular economy and encourage our guests to do the same.

- Climate Action
- Conscious Consumption

OUR IMPACT

CLIMATE CHANGE

We have conducted a **climate-related risk assessment**, providing a comprehensive analysis of the current and future climate-related risks and opportunities which face our business.

Climate change risk assessment

Four key physical risks were identified within the scenario analysis: extreme heat, extreme precipitation, river flooding and coastal flooding.

They were assessed for each centre across three time horizons:

- Reference period (1995-2014)
- Near-term (2020-2039)
- Mid-term (2040-2059)

All the risks were evaluated under one high emissions climate change scenario, as recommended by the Task Force on Climate-Related Financial Disclosures (TCFD). This scenario was developed by the Intergovernmental Panel on Climate Change (IPCC).

The climate-related risk assessment findings were **subsequently integrated into the Double Materiality analysis**, and thus into our financial planning to support the implementation of mitigation measures across our centres. For example, shading systems have been installed in Provence, Málaga and Noventa to help combat rising temperatures and ensure a comfortable experience for our guests.

CLIMATE CHANGE

For the **transition risk analysis** two International Energy Agency (IEA) scenarios were considered:

- **Stated Policies Scenario (STEPS)**: This scenario considers the energy and climate policy goals that have already been put into place or are planned for implementation.
- **Net Zero Emissions by 2050 Scenario (NZE 2050):** This scenario sets out a pathway for the global energy sector to achieve net zero carbon emissions by 2050 and stay aligned with the objectives of the Paris Agreement, limiting global warming to under 2°C.

Nine transition risks were assessed as relevant for McArthurGlen, which are classified into the sub-categories of policy, technology, market and reputation. We have reviewed the risk level of these nine risks against both the current STEPS and NZE 2050 Scenario in the three main regions in which we operate: Europe, Canada and the UK.

The analysis also identified **three transition opportunities:**

- Potential for greater efficiency and reduced operating costs through use of green technologies.
- Potential to become a market leader in sustainable outlet shopping.
- Potential for new revenue stream and increased market share through setup of electric vehicle (EV) charging infrastructure.

Risk description	Region	Risk Level	
		STEPS	NZE 2050
Changes in building standards, including energy and water performance, affecting property transactions, developments and operations	EU	High	High
	UK	High	High
	Canada	Medium	Medium
Introduction of emissions caps, carbon pricing and offsetting requirements impacting operational and supplier costs	EU	Medium	High
	UK	Medium	High
	Canada	High	High
Increasing requirements for ESG assessment, management and public disclosure	EU	High	High
	UK	High	High
	Canada	Medium	High
Phasing out of natural gas boilers for heating in non-domestic buildings	EU	Medium	High
	UK	High	High
	Canada	High	High
Trends towards 'green' technologies for water, energy, waste and smart building management	EU	Medium	High
	UK	Medium	High
	Canada	Medium	High
Growth in use of EV by shoppers and suppliers	EU	Low	Medium
	UK	Low	Medium
	Canada	Low	Medium
Shifts in consumer preferences away from in-person outlet shopping associated with more sustainable lifestyles	EU	Low	Medium
	UK	Low	Medium
	Canada	Low	Medium
Growing competition in the real estate market (for investors and tenants) on the basis of sustainability criteria	EU	High	High
	UK	High	High
	Canada	High	High
Increasing attention from investors, stakeholders and consumers on sustainability practices including climate risk management	EU	Low	Medium
	UK	Low	Medium
	Canada	Low	Medium

Key
High Medium Low

NET ZERO

Our target is to reach operational net zero carbon across our portfolio by 2040.

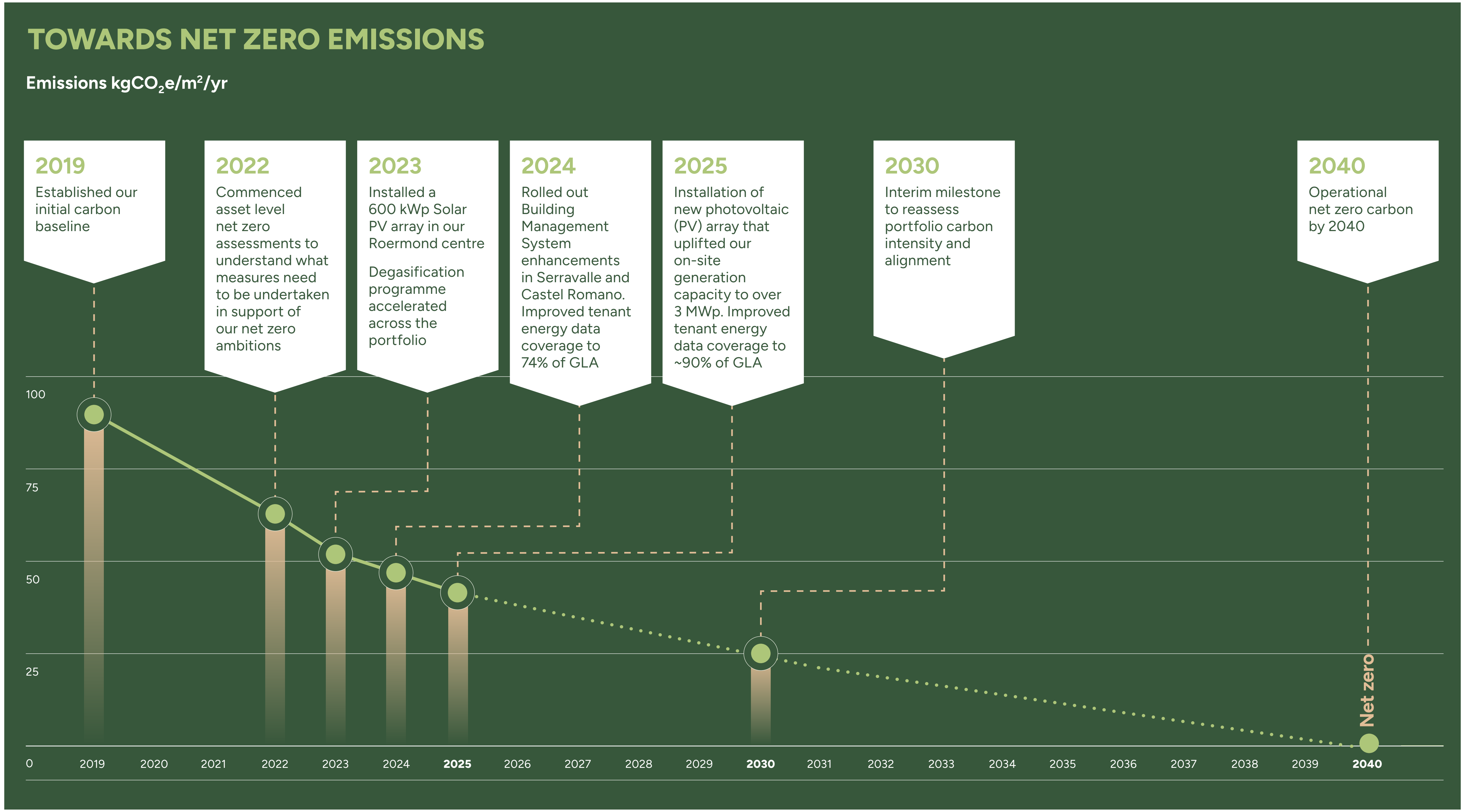
Net zero roadmap

To help us create a roadmap that shows the steps we need to follow to reach our 2040 net zero target, we conducted site assessments using the Carbon Risk Real Estate Monitor (CRREM) tool to evaluate each of our assets against a 1.5°C warming scenario. This encompassed a strategic evaluation of energy efficiency enhancements within our centres, integrating on-site renewable energy systems such as solar photovoltaics (PV), and investing in cutting-edge low-carbon technologies.

In the last year, we reassessed our portfolio's baseline performance in both energy use and carbon emissions to establish asset-specific energy reduction and decarbonisation targets. This initiative aligns with international climate objectives to limit global warming to well below 2°C and positions us on the path to achieving CRREM-aligned net zero emissions by 2040.

All our managed assets in all eight countries are covered by this roadmap. The targets are defined for the whole building (i.e. including Scope 1, 2 and 3 downstream leased assets), as per CRREM methodology for the relevant asset classes. These targets were built as the weighted average of all owned assets based on asset floor area.

Our whole-building energy assessment includes electricity and heating consumption for both landlord-controlled and tenant-controlled spaces. Whole-building emissions encompass Scope 1 emissions from direct landlord fossil fuel usage for heating (where applicable), Scope 2 emissions from purchased electricity, and Scope 3 emissions from downstream leased assets, including tenant-driven electricity and gas consumption.



ENERGY

We want to reduce our reliance on non-renewable energy sources, therefore we ensure that 100% of electricity procured by McArthurGlen at our centres is from renewable sources covered by Renewable Energy Certificates.

Energy consumption

As part of our net zero strategy, we measure performance on an intensity basis to account for fluctuations in Gross Internal Area (GIA) resulting from new developments or changes in portfolio composition.

Our reporting boundary is defined using an operational control approach. This includes facilities where we have full authority to implement operational policies, which covers McArthurGlen designer outlet centres and offices.

Our updated green lease clauses also stipulate that our tenants must procure renewable electricity.

Enhanced tenant engagement and improved data collection have significantly refined our whole-building energy monitoring. As a result, in 2025, we achieved **90% tenant data coverage** across the total GLA, strengthening our energy performance insights and reporting capabilities.

3MWp
of installed solar capacity

100%
renewable electricity procured for our common areas

Following the net zero audit, our implementation strategy has primarily focused on:

- **On-site renewables:** 2025 marked a significant increase in the share of renewable energy generated on site, rising by 33% compared to the previous year and contributing to a reduction in Scope 2 emissions. Across the portfolio, we now have 3 MWp of installed on site PV capacity. Further expansion is planned for 2026, including increased supply to tenants.
- **Fossil Fuel Phase-Out:** We are replacing HVAC (heating, ventilation and air conditioning) systems with the aim of moving away from outdated fossil fuel heating systems. As a result, **gas usage now only makes up 7% of our portfolio's total energy consumption**.
- **Energy Monitoring Enhancement:** We implemented an enhanced Building Management System (BMS) in Castel Romano and Serravalle, with automated data integration into our reporting tool, which is a first in the portfolio. This supported us in implementing data mirroring with our investors. The tool also supports regulatory compliance and ESG certifications such as Décret Tertiaire in France and groupwide GRESB submissions.
- **Energy Efficiency Upgrades:** We have implemented LED replacements and automated door installations across multiple assets, aligning with asset and tenant management plans.

In parallel, we are actively engaging with tenants to promote energy efficiency awareness and management. Through no and low-cost interventions, we aim to support tenants in achieving their own energy reduction goals while advancing their broader sustainability commitments. In support of this, we developed a Brand Energy Engagement Toolkit, which was rolled out in 2025.

Whole-building energy	2024	2025	Var %
Energy landlord (kWh)	39,102,500	39,453,107	1%
of which on-site generated PV (kWh)	992,726	1,316,440	33%
Energy tenant (kWh)	139,557,820	130,985,646	-6%
Total (kWh)	**178,660,320**	**170,438,753**	**-5%**
Energy intensity (kWh/m² GIA)	225	228	1%

On-site generated photovoltaic electricity is reflecting the renewable energy we produce and use on-site. Further methodological information is available in the Basis of Reporting criteria.

PARNDORF PHOTOVOLTAIC PANELS

In Parndorf, we have installed a 400 kWp solar array, in addition to the existing PV plant on-site. This brings the centre's on-site solar generation capacity to over 25% of the landlord electricity demand.

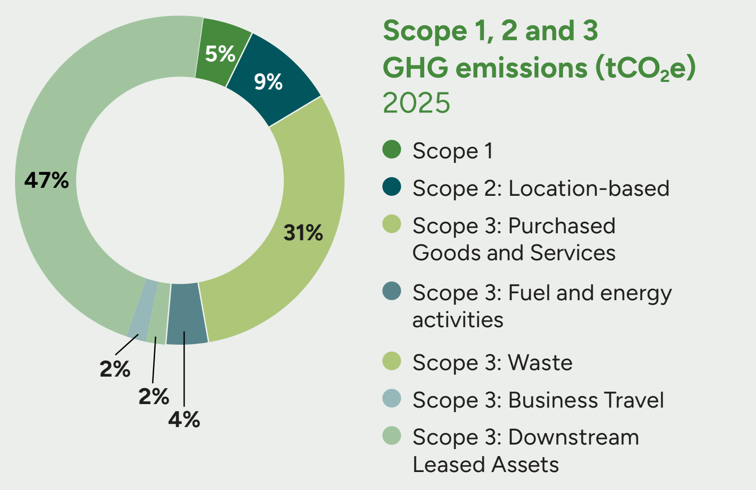
25%
of the landlord electricity demand

GREENHOUSE GAS EMISSIONS

Our focus as a business is on whole-building energy performance and achieving net zero emissions by 2040. These priorities continue to guide our decarbonisation and operational decisions.

Scope 1, 2 and 3 emissions

Since we began measuring our emissions in 2019 and introduced external assurance of our GHG data, reducing our direct emissions (Scope 1 and 2) has been central to our sustainability strategy with a formal net zero emissions plan agreed in 2022. Consistent with our energy reporting, we measure GHG emissions on an intensity basis to account for fluctuations in GIA. In 2025, we achieved an **12% reduction in whole-building GHG emissions intensity across the portfolio**. This reflects our continued efforts to enhance energy efficiency and implement targeted decarbonisation initiatives, as well as the grid transition to renewable energy in countries such as France and the Netherlands.



12% carbon reduction vs. 2024

81% of whole-building emissions are attributed to our brands

Whole-building emissions[1]	2024	2025	Var %
Scope 1 (tCO_2e)	1,159	1,393	20%
Scope 2 (tCO_2e)	5,937	4,898	-18%
Scope 3 (tCO_2e)	29,279	23,977	-18%
Total (tCO_2e)	**36,375**	**30,268**	**-17%**
Emission intensity ($KgCO_2e/m^2$ GIA)	46	40	-12%

[1] Whole-building emissions include Scope 1, Scope 2 (location-based) and Scope 3 Category 13 (Downstream Leased Assets).

Scope 1, 2 and 3 GHG emissions (tCO_2e)	2024	2025	Var %
Scope 1 GHG emissions	**3,016**	**2,681**	**-11%**
Scope 2 Location-based (LB) GHG emissions	**5,937**	**4,897**	**-19%**
Scope 2 Market-based (MB) GHG emissions	**57.62**	**54.85**	**-5%**
Total Scope 3 GHG emissions	**77,823**	**43,576**	**-44%**
Purchased goods and services (Category 1)	44,083	15,688	-64%
Fuels and energy related activities (not included in Scope 1 or 2 – Category 3)	2,303	1,950	-15%
Waste generated in operations (Category 5)	1,330	1,046	-21%
Business travel (Category 6)	828	916	11%
Downstream leased assets (Category 13)	29,279	23,977	-18%
Total GHG emissions (Location-based)	**86,777**	**51,154**	**-41%**
Total GHG emissions (Market-based)	**80,897**	**46,312**	**-43%**

We use the GHG Protocol Corporate Accounting Standard Methodology and its supporting Scope 3 Calculation Guidance as the guiding framework for reporting. Hence, GHG emissions are disclosed in gross emissions.

For Purchased Goods and Services (Category 1), a hybrid methodology has been introduced in 2025, combining supplier-specific emissions data for the top 10 suppliers alongside spend-based estimates, in order to improve the accuracy of emissions accounting. Further information is available in the Basis of Reporting criteria.

BIODIVERSITY

We place a strong emphasis on protecting and enhancing the biodiversity within and around our centres. Beyond its environmental significance, biodiversity also presents a unique opportunity to enrich the overall shopping experience for our guests.

Biodiversity assessment

We conducted a comprehensive biodiversity risk assessment across our centres using globally recognised tools: the Integrated Biodiversity Assessment Tool (IBAT) and the WWF Risk Filter. These assessments have helped identify our proximity to protected areas and the presence of endangered species as well as the soil sealing status of our locations.

This analysis provided the following outputs:

- List of **protected areas** and their proximity to each site within 5km buffer distance.
- List of **Key Biodiversity Areas** (KBAs) and their proximity to each site within 5km buffer distance.
- Lists and counts of **Critically Endangered (CR)**, **Endangered (EN)** and **Vulnerable (VU) species** (as classified on the IUCN Red List of Threatened Species) that potentially occur within 50km of each site.
- **Species Threat Abatement and Restoration** (STAR and START) **Metric scores** for each site.

Overall, 18 of our sites were identified as biodiversity sensitive due to their overlap with significant biodiversity features highlighted in the IBAT datasets.

Following the findings of the risk assessment, each centre will be preparing site-specific action plans to protect and enhance biodiversity. These action plans will help us better understand the ecological context of each location and guide meaningful, site-specific actions to support local biodiversity.

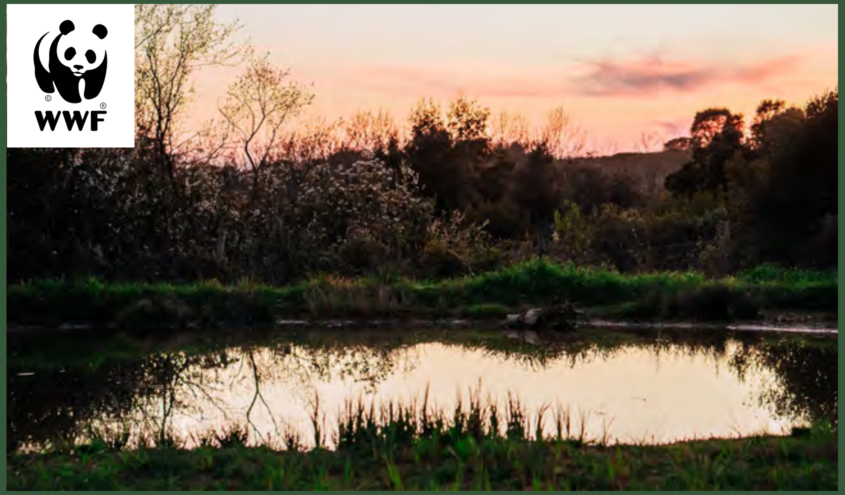
This commitment inspired a wave of creativity across our portfolio. Centres embraced the challenge with enthusiasm, delivering a diverse range of biodiversity initiatives that brought our sustainability goals to life in unique and engaging ways.

In Provence, we have welcomed six resident goats as part of an environmentally conscious approach to landscape maintenance.

Number and area of sites near protected areas	
Number of sites owned, leased or managed in or near protected areas or key biodiversity areas	18
Percentage of green area/total area of land use	23%

Biodiversity assessment includes centres only. Biodiversity significance of each location is based on the proximity of the site to a KBA or protected area (PA). The soil sealing has been assessed considering the green area ration over the whole area covered by buildings, constructions and artificial layers of material.

WWF OASIS IN CASTEL ROMANO



Our successful partnership with WWF has continued in Castel Romano, following its successful launch of the WWF Oasis, becoming the first protected WWF urban area in Rome. The 11-hectare area, created and managed by McArthurGlen has seen:

- 400k visitors 2025.
- +1000 customers guided visits with biodiversity specialist.

Biodiversity safari Noventa di Piave: Encouraging our guests to engage on biodiversity

In Noventa di Piave, we introduced an interactive experience, inviting visitors to engage with the natural environment around them. Scattered throughout the centre's flower beds, QR codes now provide customers with instant access to information about the diverse plant species, local beekeeping initiatives and other sustainability efforts taking place on-site. This activation not only enhances awareness of the flora and fauna within our spaces but also fosters a deeper connection between our visitors and the surrounding ecosystem.

WATER

We are committed to responsibly managing water to ensure we promote conservation, reduce our overall consumption and look to obtain water from alternative sources wherever possible. Meanwhile, we ensure that our activities do not contribute to water contamination and support the resilience of the ecosystems surrounding our centres.

To better understand and mitigate water-related risks, we use the Aqueduct Water Risk Atlas developed by the World Resources Institute. This tool allows us to assess the water stress levels at each of our centres and identify locations where water scarcity poses a significant risk. This enables us to prioritise targeted measures in high-risk areas to optimise water usage and efficiency. This is especially relevant for assets we manage in southern regions such as Italy, Spain and France, where water stress poses a higher risk.

To reduce overall water demand, we have adopted water management practices which support us in meeting our targets. Some of our key actions include:

- Adopting sustainable landscaping guidelines, favouring drought-resistant plants that require minimal irrigation.
- Implementing rainwater harvesting systems in several centres, including Paris-Giverny, Roermond, Serravalle, Bridgend and Noventa di Piave, allowing us to collect and reuse rainwater, which contributes to a more circular water management approach.
- Accessing groundwater for irrigation through wells in Serravalle, Málaga, La Reggia and Castel Romano, securing an alternative water source in water-stressed areas and reducing reliance on potable water.
- Introducing smart irrigation systems, leak detection technology, and submeters to monitor and track consumption in real time. These systems help identify inefficiencies, ensuring that water is used responsibly and only where necessary.

Our whole-building water consumption is influenced by various factors, including footfall, location, landscaping features and local climate conditions. For example, centres with higher footfall naturally have greater water demand. Climate also plays a significant role, with water intensity varying across regions. In our portfolio, average water intensity ranges from 1 m^3/m^2 in the UK & Northern Europe to 2.5 m^3/m^2 in Italy, France and Spain. In these locations, effective water management strategies are critical to ensuring responsible water use while maintaining high operational standards.

Water consumption (m^3)	2024	2025	Var %
Water consumption all areas	1,059,430	1,024,433	-3%
of which water consumption in high water-stressed areas	454,709	420,915	-7%
Water intensity groupwide (m^3/m^2 GIA)	1.3	1.4	3%

For reporting purposes, whole-building water consumption is assumed to be equal to water discharged. A high water-stress area is defined as a location where the water withdrawal-to-availability (WTA) ratio exceeds 40%, indicating significant pressure on local water resources.

WASTE

Effective waste management plays a crucial role in reducing our environmental impact across our centres. We are committed to diverting waste from landfill while maximising recycling and reuse opportunities wherever possible.

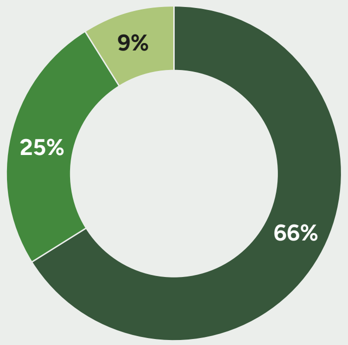
The total volume of waste generated is influenced by various operational factors, such as footfall and sales growth. Our focus remains on improving waste segregation and increasing recycling and diversion rates. By enhancing our operational processes, we strive to handle waste more efficiently and reduce our overall footprint.

We have introduced several waste management initiatives across our portfolio as part of our continued commitment to reducing our waste footprint:

- Dedicated recycling bins with updated signage were introduced, making segregation simpler for our guests.
- Food waste composting initiatives are in place, converting organic waste into natural fertiliser, reducing landfill contributions and supporting soil health.
- In our UK centres, we partnered with our brands across the region to gain better insights on waste performance. By utilising an innovative waste management technology solution, we will receive real-time data on brand partner waste segregation and recycling rates.

We are actively exploring ways to improve waste management practices, reinforcing our commitment to sustainability, reducing our impact on the environment and aligning our operations with the principles of the circular economy.

Waste generation across the portfolio decreased compared to 2024, despite higher footfall and increased visitor activity, demonstrating effective waste management practices. The recycling rate improved to 66% (+8% vs. 2024), driven by enhanced operations in the UK, while the overall diversion rate remained stable.



Operational waste by disposal route
2025

- Recycling
- Incineration (with energy recovery)
- Landfill

In Serravalle, we now recycle some of our cooking oil into dermatologically tested hand soap, an innovative example of the circular economy in action. In collaboration with our food and beverage brands at the centre, approximately 30kg of oil is collected and transformed into 300L of hand soap per year.

Operational waste generated (t)	2024	2025	Var %
Total waste	**22,053**	**21,176**	**-4%**
Of which waste directed to recycling	13,302	13,392	0.6%
Recycling (%)	61	66	8%
Diversion rate (%)	91	91	-
waste intensity (Kg/m^2 GIA)	27.7	28,3	2%

Across all of our locations, we collect and manage operational waste such as: plastic, paper, glass, wood, biowaste and general waste ensuring that valuable resources are diverted from landfill. Our recycling rate reflects the proportion of total waste that is processed through recycling, composting, anaerobic digestion or reuse. The diversion rate measures the percentage of total waste that is diverted from landfill. Hazardous waste is not included as part of our operational waste management.

THE RECYCLE YOUR FASHION PROGRAMME

We continue to run our clothes recycling scheme, Recycle Your Fashion, which encourages our guests to engage with the circular economy by donating their pre-loved clothing in return for a discount in our stores.

Last year, we collected 11.5 tonnes of clothing. In addition, we brought the scheme to life by running several pre-loved fashion projects with our centres. This included a partnership between our centre in Noventa di Piave and a local artist Olimpia Biasi, an ecological theologist who expresses her research through artwork that uses recycled materials. A powerful new piece of art has been installed in the area local to our Noventa di Piave centre, entirely sewn with recycled fibres and entwined with a wire mesh.

ASSET DESIGN

Our approach to sustainable asset design and planning is to ensure our centres are built with sustainability in mind. This includes ensuring operational efficiency, using sustainable materials in construction, implementing long-term planning to extend the lifecycle of assets and encouraging sustainable travel for our guests.

Each of our assets has a 10-year plan detailing required CapEx investments to maintain operational excellence. These plans integrate essential lifecycle upgrades alongside strategic sustainability investments designed to reduce energy consumption and carbon emissions, directly supporting our Evolve pillars.

For new projects, we embed sustainability from the design phase through completion. Our integrated approach includes advanced BMSs, water recovery technology and pursuit of industry-recognised construction certifications.

We're implementing a portfolio-wide Computer-Aided Facility Management system to optimise asset management. This platform centralises critical information on maintenance schedules, lifecycles and operational data, allowing our facilities teams to make data-driven decisions that support sustainability goals. By monitoring performance and anticipating maintenance needs, we expect to see an extension in equipment lifespan while maintaining energy efficiency, delivering both cost savings and environmental benefits.

Transport

We recognise the importance of promoting low-emission transportation alternatives and enhancing sustainable mobility infrastructure for everyone who travels to our centres. This includes:

- Working with local municipalities to improve public transport access and incentivise its use.
- Operating regular shuttle services from transport hubs to our centres.
- Facilitating car-sharing programmes for both customers and colleagues.
- Expanding EV infrastructure for cars and bikes across our portfolio.

To support the growing demand for EV adoption, all our centres are equipped with EV chargers, ensuring convenience for our visitors while contributing to a greener mobility network. As EV adoption and charging preferences vary across European markets, we follow a demand-driven strategy, adapting our infrastructure accordingly. **As of 2025, we have installed over 650 EV chargers across our portfolio**.

Looking ahead, we are exploring opportunities to connect EV chargers to on-site renewable energy sources, such as car port solar PV, ensuring that a greater share of charging demand is met through clean, locally generated power. This initiative aligns with our broader sustainability strategy, reinforcing our commitment to reducing carbon emissions and enhancing energy self-sufficiency across our centres.

Additionally, as a business, in line with our travel policy we prioritise advance planning for business travel to maximise efficiency and minimise costs. We encourage digital alternatives like video conferencing whenever possible, supporting smarter working practices while reducing our environmental footprint.

PARNDORF E-CHARGING HUB

Our centre in Parndorf is one of the **largest e-charging hubs in Austria**, with 90 charging points available for visitors – part of a joint project with local partner Burgenland Energie. This project enables our guests to visit the centre while reducing their carbon footprint.

90
charging points available

ASSET DESIGN

PARIS-GIVERNY

Paris-Giverny is designed with sustainability at its core, integrating bioclimatic architecture to minimise energy demand for heating, cooling and lighting. The centre has been designed and built to an excellent HQE (High Environmental Quality) standard. Key energy and resource-saving measures include:

- 100% LED lighting to reduce electricity use and heat production.
- Water-efficient fixtures, cutting consumption by 30% compared to similar buildings.
- Rainwater harvesting for green space irrigation.
- High-performance insulation for optimal thermal efficiency.

The centre's energy needs will be met primarily through renewable sources, with locally sourced biomass covering 80% of heating demand, complemented by high-efficiency heat pumps and a temperate water loop system to further reduce energy consumption.

Through these innovations, it sets a new standard in sustainable asset design for McArthurGlen, optimising resource use while minimising environmental impact.

The most recently built centre in the portfolio also has the highest green area: more than 80% of the total land is free of any construction, protecting vegetation, and the land also has flowers. This limits soil sealing and preserves existing water flow lines and ecological corridors.

Certifications

GRESB BREEAM ISO 14001

GRESB

GRESB (Global Real Estate Sustainability Benchmark) is an internationally recognised benchmark that assesses the ESG performance of real estate and infrastructure portfolios globally. We complete the GRESB assessment annually, reflecting our ongoing commitment to transparency and continuous improvement in sustainability.

All of the assets we submitted to GRESB in 2025 are certified with a Green Star rating, indicating strong overall ESG performance. GRESB acts as a key performance measure for our sustainability strategy, supporting benchmarking, identifying areas for improvement and enabling meaningful engagement with investors and stakeholders.

We aim to integrate internationally recognised certification frameworks to enhance environmental performance across our portfolio.

BREEAM

BREEAM In-Use serves as a key tool for assessing and improving the sustainability performance of existing buildings, focusing on energy efficiency, resource management, occupant wellbeing and environmental impact. We now have 10 centres which are certified under BREEAM In-Use, including seven rated "Excellent". By increasing the number of assets certified under BREEAM In-Use, we are aligning with best practices in sustainable building management. We have an improvement roadmap in place to extend the certification to our remaining centres.

ISO 14001

Our ISO 14001-certified Environmental Management System (EMS) provides a systematic framework for monitoring, managing and reducing environmental impacts. This certification focuses on the reduction of environmental impacts, secures compliance with regulatory requirements, drives operational efficiency and fosters a culture of continuous improvement in sustainability performance.

OUR COMMUNITIES

We aspire to champion better lives, supporting those around us and providing extraordinary opportunities for everyone we engage with.

We invest in our colleagues by nurturing an internal culture that celebrates our differences, creating a positive work environment that is considerate of the pressures of everyday life and supports all colleagues as individuals. It is also our responsibility to support the communities in which we operate, promoting economic growth and working with charitable organisations and diverse small businesses to further the wellbeing of our local areas.

- Our People
- Our Centres & Offices

OUR COMMUNITIES

OUR PEOPLE

Every colleague plays a role in helping us uphold our commitment to equal opportunities and ensure a respectful, inclusive working environment.

Working environment and wellbeing

We care deeply about the health, safety and wellbeing of our colleagues. At McArthurGlen, we support a hybrid working model that balances in-person collaboration with opportunities for remote working, reflecting the evolving needs of our business and colleagues. This approach, detailed in our internal guidelines, enables our people to balance productivity, connection and personal wellbeing – while reinforcing our commitment to Inclusion, Equity and Diversity across the workplace.

We offer a wide range of benefits and support initiatives across all our regions. At Group level, these include:

- **Wellbeing Allowance:** Each year, colleagues receive a wellbeing allowance to support activities that enhance their mental and physical health.
- **Employee Assistance Programme (EAP):** A confidential support service available to all colleagues and their immediate family. The EAP, run by an independent provider, offers guidance on personal and professional challenges, including short-term counselling, trauma support and access to advisers in multiple languages.
- **Wellbeing Allies:** Launched in 2024, our network of trained colleagues act as mental health and wellbeing advocates. They are there to listen, support and signpost colleagues to the right help when needed.
- **Wellbeing Platform:** Our wellbeing platform gives colleagues easy access to their benefits, wellbeing policies and helpful tips to support their health and wellness. Designed with colleagues in mind, the platform offers personalised guidance and inspiration for every step of their wellbeing journey.
- **Wellbeing Webinars:** We regularly host webinars covering key wellbeing topics – such as nutrition, sleep, physical activity and financial health – helping our people make informed choices and maintain a balanced lifestyle.
- **'Have a Voice' Survey:** As part of our ongoing commitment to listening and improving, we conduct regular pulse surveys with all colleagues. These include a set of core engagement questions to track trends, as well as rotating focus areas such as wellbeing, hybrid working and leadership. **Our most recent engagement score was 84% favourable**.
- **Flexibility and Support:** We offer flexible working arrangements and enhanced parental coaching to support colleagues through family leave and a smooth return to work. In 2024, we introduced a **Carers Policy** in the UK, allowing colleagues with caring responsibilities to take time off.

INCLUSION, EQUITY & DIVERSITY

EMBRACING UNIQUENESS AT MCARTHURGLEN

We are committed to fostering an inclusive organisation that places people at its core and reflects the communities in which we operate. We strive to create a workplace where all colleagues feel valued and respected, regardless of gender, nationality, ethnic origin, skin colour, religion, age, disability, sexual orientation or gender identity.

Our **Affinity Groups** play a key role in creating this more supportive and equitable workplace. These colleague-led communities provide safe spaces to connect, share experiences and drive meaningful change across our business.

Families Affinity Group

- The Families Affinity Group exists to create a supportive environment where colleagues can share experiences, challenges and successes related to family life. Whether navigating parenting, caring responsibilities, or balancing work and family, this group encourages open conversation and mutual support.
- Through collaboration with senior leadership, the group acts as a platform to influence positive change, exploring topics such as diverse family structures, parenting and career progression.

PROUD! – LGBTQ+ and Allies

- PROUD! is our LGBTQ+ and Allies network, launched to celebrate diversity, promote inclusion and recognise the ongoing journey towards equality.
- This group offers a space to honour the progress made by the LGBTQ+ community, while advocating for a workplace where everyone feels safe to be their authentic selves. Together, we celebrate difference, encourage allyship and support each other in building a culture of acceptance and pride.

Diversability

- Diversability celebrates the unique strengths and perspectives of colleagues of all abilities. Its mission is to challenge stigma, promote awareness and create a culture of inclusion by embracing visible and invisible differences.
- By sharing lived experiences and raising awareness, this group aims to enhance understanding across the business and beyond, helping to build more inclusive communities both within McArthurGlen and in the wider world.

Gender Equality in Action

- Gender Equality in Action champions an inclusive workplace where all colleagues – regardless of gender – have equal opportunities to succeed and feel empowered to speak up.
- Through open discussions, awareness campaigns and policy advocacy, the group supports efforts to reduce gender bias, promote fairness and create meaningful, lasting change across the business. We believe equity is everyone's responsibility and welcome all voices in this important work.

Affinity Groups

McArthurGlen FAMILIES – THE VOICE FOR EVERYBODY
McArthurGlen PROUD! – LGBTQ+ AND ALLIES
McArthurGlen Diversability – CELEBRATING WHAT MAKES US DIFFERENT
McArthurGlen Gender Equality in Action

Being our true self – Families book, a collection of heartfelt testimonials written by our colleagues

Celebration of International Women's Day in Parndorf

INCLUSION, EQUITY & DIVERSITY

Gender pay gap

At McArthurGlen, we are committed to creating an inclusive and equitable workplace where all colleagues can thrive. While we continue to make progress in female representation at senior levels, structural changes in our senior population and leadership shifts have contributed to an increase in the mean pay gap this year. We remain confident that our long-term strategy will continue to narrow the gap, as it has since we began reporting in 2018, when the mean GPG was 52.9%, falling to 39.4% today. Further detail is outlined in our published report.

Our focus on delivering an extraordinary guest experience means we have a significant number of Guest Experience Advisor roles across our centres. Many of these roles are part-time which, due to societal norms around caring responsibilities, tend to attract more female applicants.

This trend is reflected in our colleague demographic data and contributes to our Gender Pay Gap, which we continue to monitor and address. Like many organisations, we recognise that achieving gender equity is an ongoing journey.

Our positive progress highlights the impact of our broader commitment to Inclusion, Equity and Diversity.

We remain focused on sustainable, long-term progress through targeted initiatives, including:

- Ensuring gender-balanced candidate shortlists in recruitment.
- Expanding talent development opportunities for women across all levels.
- Promoting and enabling flexible and hybrid working.
- Introducing inclusive policies such as Partner Leave and our Fertility Policy.

We recognise the importance of increasing gender representation across all roles. For example, encouraging greater male representation in Guest Experience positions will help us better reflect the diversity of the communities we serve and challenge traditional role expectations.

Grievance resolution

We are committed to creating a safe and respectful workplace where all colleagues feel heard and supported. That is why we remain deeply committed to handling any concerns with care, fairness and transparency – ensuring our processes are thorough, confidential and in line with our values.

In the reporting year, no allegations of discrimination were raised across our operations.

We continue to invest in training, awareness and inclusive practices to help prevent discrimination and to foster a culture where everyone feels they belong.

Number of colleagues

Under 30 years old

169

2024: 185

% of colleagues under 30

19%

2024: 21%

Between 30 and 50 years old

535

2024: 550

% of colleagues between 30 and 50

62%

2024: 62%

Over 50 years old

167

2024: 153

% of colleagues over 50

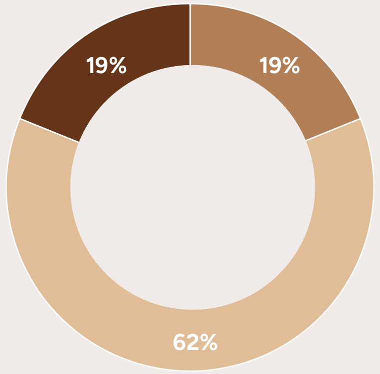
19%

2024: 17%

Total number of colleagues

871

2024: 888



Number of colleagues at executive and senior leadership level

Female

41

2024: 43

% of females at senior leadership and executive level

41%

2024: 43%

Male

59

2024: 58

% of males at senior leadership and executive level

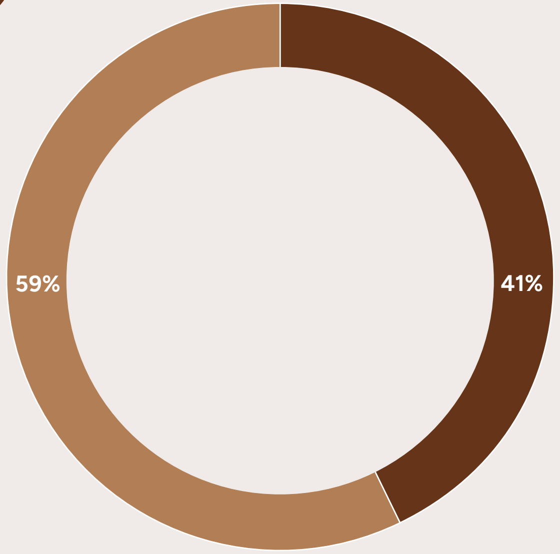
59%

2024: 57%

Total

100

2024: 101



Executive and senior leadership positions refer to Band 6 and above.

INCLUSION, EQUITY & DIVERSITY

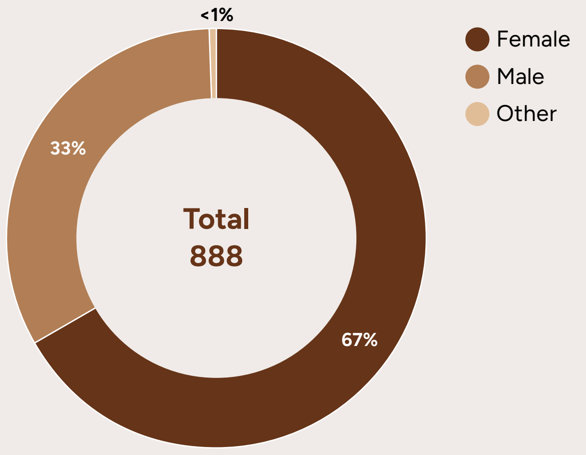
Most of our part-time colleagues are women. In 2025 we made 87 working hour changes, seeing more women moving into part-time work (18 out of 21 colleagues moving to part-time were women). The flexibility this offers colleagues helps them balance their personal and professional lives.

All colleagues, including both permanent and temporary staff, are covered by social protection schemes that provide income security in the event of key life circumstances such as sickness, unemployment, parental leave and retirement. Coverage extends to employment-related injuries and acquired disabilities, starting from the commencement of their employment.

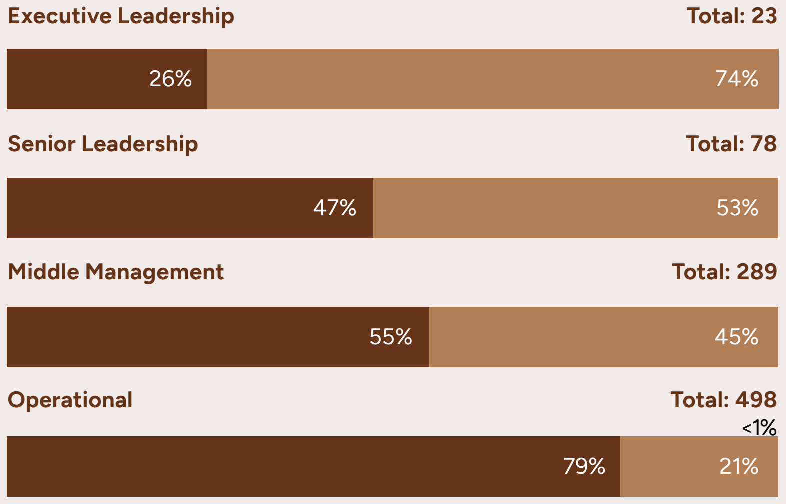
As an employer, McArthurGlen is committed to fair compensation and ensures that all colleagues receive an adequate wage aligned with relevant market benchmarks. In every country where we operate, we consistently pay above the legal minimum salary.

All McArthurGlen colleagues are entitled to parental leave. In 2025, 7.2% of the workforce made use of this entitlement, including paid maternity, paternity and carer's leave. The return rate was 83% in 2025.

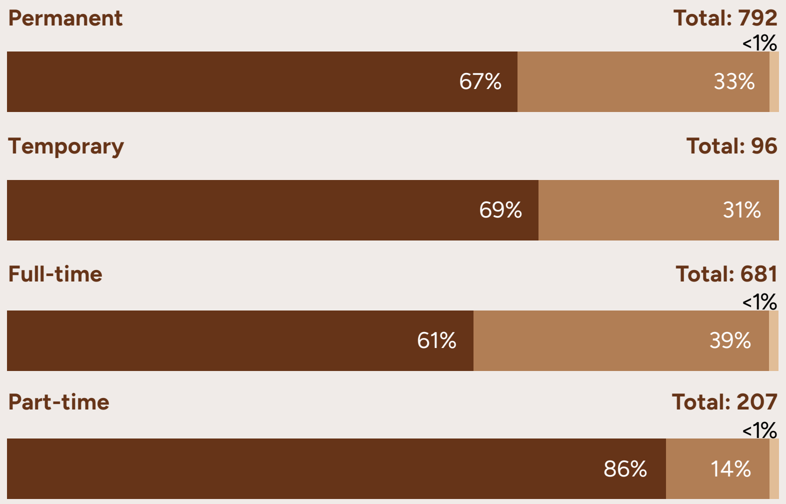
Total number of colleagues by gender
2024



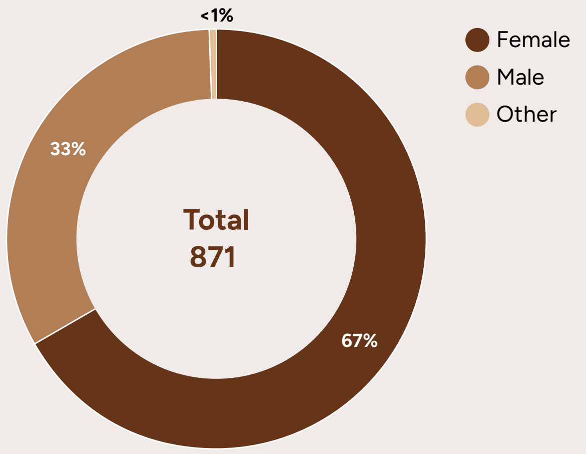
Number of colleagues by category and by gender
2024



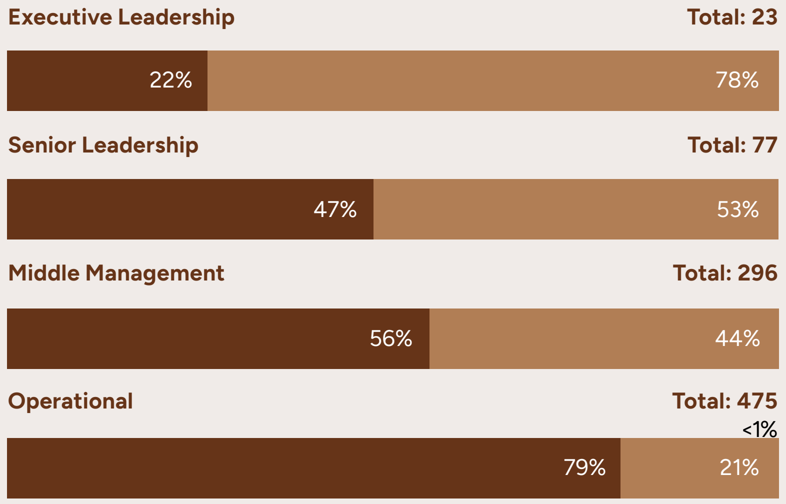
Number of colleagues by contract type and by gender
2024



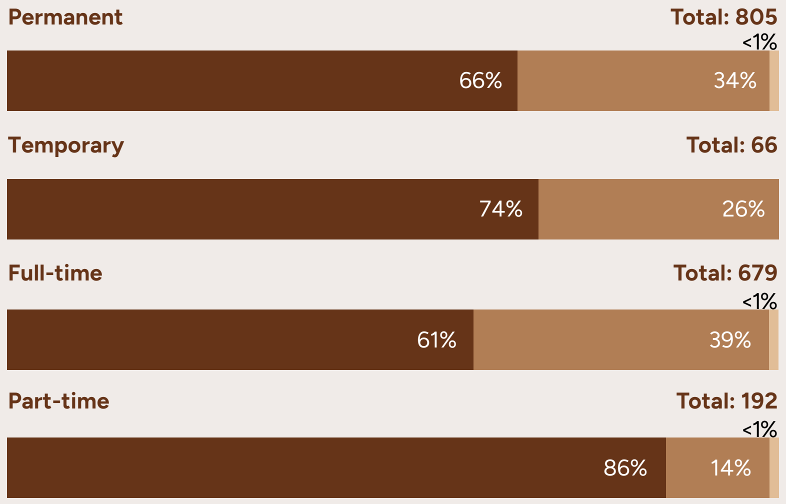
Total number of colleagues by gender
2025



Number of colleagues by category and by gender
2025



Number of colleagues by contract type and by gender
2025



Operational refers to bands 1-3, middle management refers to bands 4 & 5, senior leadership refers to band 6 & 7, and then executive leadership level.

TALENT AND LEARNING

We are committed to creating a positive learning culture where all colleagues feel supported to grow and succeed. This is underpinned by our Performance Enablement Framework, which encourages continuous development through regular, high-quality conversations between managers and their teams.

While managers are responsible for enabling development, every colleague is empowered to take ownership of their learning journey and proactively pursue opportunities that support their personal and professional growth.

Our approach to learning and development directly supports our Inclusivity Policy, ensuring equal access to development opportunities for all colleagues, regardless of background or role. We are committed to providing a fair and transparent environment where everyone can realise their potential.

Development at McArthurGlen begins with the McArthurGlen Welcome, a mandatory induction for all new colleagues. This is followed by tailored opportunities aligned with our Success Framework, focusing on leadership, behaviours, technical skills and business needs.

We support ongoing talent development and progression through a range of initiatives – from leadership programmes and mentoring to cross-functional learning and career mobility – helping colleagues to grow within their roles or prepare for future opportunities across the organisation.

Performance enablement and career growth

- Our **Success Framework** and **Performance Enablement** process encourages all colleagues to create and work towards personalised Growth Plans, supported by their line managers and Learning & Development teams.
- Each year, we run a structured performance cycle: setting objectives at the start of the year, reviewing progress mid-year and holding final reviews at year-end.
- We ensure performance ratings are fairly calibrated across the business, recognising contribution and guiding decisions on salary reviews and bonuses.

Fair and transparent reward

- We launched our **People Committee** to ensure reward decisions are made fairly and consistently across the organisation. The committee oversees people planning, salary reviews and bonus awards.
- Our **annual compensation review** process is based on contribution, performance and external benchmarking. We partner with a third-party provider to ensure our pay remains competitive and equitable across roles and regions.

Inclusive recruitment and internal mobility

- We delivered four Talent Masterclasses (How to Hire Extraordinary People) to equip hiring managers with inclusive recruitment tools, helping to build diverse, high-performing teams.
- We are committed to a fair and consistent recruitment process. Wherever possible, we advertise all open roles via both our external and internal career sites to support internal mobility and career progression. In 2025, 19 colleagues had an internal move within the company.

2025 Company retention rate

79.6%

2024: 79.4%

Talent development and leadership

- We continue to enhance succession planning and leadership development through regular talent reviews and our leadership programme, *Leading with Impact*.
- This programme is designed to build high-performing teams by helping leaders deliver results through others, unlock individual potential and foster an inclusive culture where people feel valued, empowered and motivated to excel.

Recognition and celebration

- We held our first Evolve Awards, celebrating colleagues and projects that go above and beyond to support our sustainability and transformation efforts. The awards highlight outstanding contributions while embedding recognition into our reward culture.
- Our company recognition programme, the Extraordinary People Awards, celebrates extraordinary colleagues who have delivered outstanding results and high-impact projects. Recognising excellence across several categories – *We Make it Happen, We Love to Innovate, We Embrace Collaboration and Inclusivity, We Make a Difference, We Pursue Excellence, Extraordinary Leader, Extraordinary Impact* – the awards highlight individuals and teams who embody our values and drive our success forward.

GUESTS AND LOCAL COMMUNITIES

McArthurGlen Change Makers SHAPING BRIGHTER FUTURES

The Our Communities pillar of our Evolve programme sets out our ambitions to support the communities in which we operate.

Change Makers

Colleague volunteering: We offer volunteering days to all of our colleagues, encouraging our teams to give back by supporting local community initiatives. Our Change Makers volunteering programme offers colleagues the opportunity to use two additional days of leave to support a cause that they care about. The aim is to provide an opportunity to do something that can make a real difference and has a positive impact on the individual colleague, their wider team and their community.

We encourage and empower all members of the McArthurGlen team to get involved directly with causes close to their hearts by using their allocated volunteering days, acting as Change Makers in their local areas. Our Change Makers guidelines detail our commitments to our communities both individually, through volunteering, and collectively, via investment or partnerships with local charities and organisations.

Partnering with our local communities

We create value for communities by combining customer engagement with local development. Guest feedback drives continuous service improvement, while our centres support economic growth through job creation, local business partnerships and tourism promotion. Beyond economic impact, we foster social wellbeing through community initiatives like volunteering. This integrated approach builds lasting, positive connections with the regions we operate in.

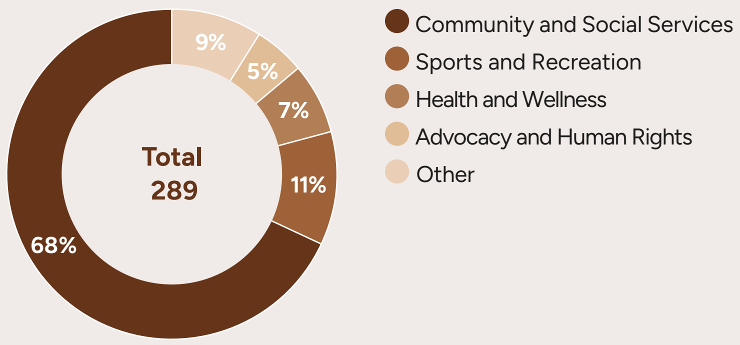
Our strategy of engagement with local communities is led by each Centre Manager. This approach includes a wide range of initiatives, from sponsoring local sports teams to partnering with NGOs, as well as collaborations with schools and universities across several centres.

Our customer base spans local residents, regional visitors and international travellers. We engage with them through tailored strategies designed to connect at local, national and global levels.

- **Accessible signage:** Our centres display communication and signage in multiple languages.
- **Inclusive marketing calendar:** Our marketing team develops a rich calendar of events aligned to both local festivities and international celebrations.
- **Local economic support:** We contribute to the local economy through direct employment, local procurement, participation in job fairs and by supporting our brand partners in their recruitment efforts.
- **Community investment:** We collaborate with local schools, NGOs and other community stakeholders through fundraising campaigns and educational partnerships.
- **Sustainability awareness events:** We host annual in-centre events and workshops – such as Earth Day celebrations, International Women's Day and ad-hoc health and sports days – to promote environmental and social awareness and engage the wider community.

Among the most important impacts of these initiatives are soft benefits, such as **increased community participation**, strengthened **community identity and sense of purpose, enhanced collaboration** within and across communities, improved **visibility** and recognition of **communities** and greater continuity and **growth of community-driven initiatives**.

Volunteering days taken
2025

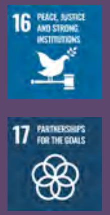


Our Italian colleagues worked with a local clothing donation centre, *Opera di San Francesco per i poveri*, to collect clothing for people living on the streets, helping them stay warm and protected.

Our German colleagues teamed up with *Tretbootrennen*, a local charity dedicated to helping children affected by cancer in Münster, close to our Ochtrup centre. Every year, a running event is held by the lake in Münster to raise funds.

Our Foundations pillar reflects our commitment to embedding sustainability across our business, embedding responsible practices into our strategy across all levels and functions in the company, and remaining accountable to all our stakeholders.

OUR FOUNDATIONS



RESPONSIBLE BUSINESS

We are committed to conducting our business with honesty, integrity and transparency supported by a strong corporate culture and a comprehensive set of policies that apply to everyone working at McArthurGlen. Through this governance framework, we reinforce our commitment to ethical business conduct, fostering a culture of accountability, compliance and responsible corporate governance.

Ethics and corporate culture

At McArthurGlen we have a Compliance Committee that is responsible for overseeing our activities in the area of legal and regulatory compliance including, but not limited to, anti-financial crime. With respect to executive oversight, the Compliance Committee is led by the Deputy Chairman and the Chief Financial Officer and is comprised of other senior stakeholders in the business.

The Compliance Committee plays a critical role in safeguarding our operations by overseeing our risk mitigation against financial crime matters such as bribery and corruption.

Sustainability governance

Our sustainability governance framework ensures that we have a robust and accountable decision-making process for ESG matters.

Additionally, as part of our commitment to embed sustainability throughout our business, every colleague is encouraged to incorporate an Evolve- or people-related objective within their performance enablement plan.

1 Steering Committee
Chaired by our Co-CEOs, the committee signs off strategy and targets, and is updated on ESG performance and projects.

2 Sustainability Team
Responsible for identifying risks and opportunities, developing strategy and targets, managing reporting and overseeing sustainability projects.

3 Facilities Leads
Facilitating actions and initiatives to implement sustainability activities across each region.

4 Sustainability Champions
Driving operational actions at centre level.

RESPONSIBLE BUSINESS

Policies

We prepare and update our corporate policies and guidelines regularly. These are available to all McArthurGlen colleagues and relevant stakeholders, where required.

Key: I Our Impact C Our Communities F Our Foundations

Policy name	Evolve pillar	Description
Employee Code of Conduct	C	Colleagues are expected to uphold the highest standards of integrity and professionalism in all interactions. Our Code of Conduct ensures compliance with company policies and promotes ethical behaviour across the business.
Anti-Slavery & Human Trafficking Policy	F	Our Anti-Slavery & Human Trafficking Policy reflects our commitment to ethical conduct transparency in line with the Modern Slavery Act 2015.
Anti-Bribery and Corruption Policy	F	This policy outlines our stance against bribery and corruption and gives guidance to our staff on the process for preventing, identifying, and addressing bribery and corruption. It covers employee conflicts of interest as well as gifts and hospitality.
Anti-Money Laundering Policy	F	This policy sets out our responsibility, and that of those working for us, to observe and uphold our position on preventing money laundering, and provides guidance to those working for us on how to recognise, avoid and report money laundering.
Supplier Code of Conduct	F	Our Supplier Code of Conduct outlines the standards and behaviours that are required of anyone who works with us. Suppliers and service partners must act with integrity, comply with all applicable laws and regulations and uphold standards related to: policies and corporate governance, human rights, sustainability and environmental management, and health and safety.
Whistleblowing Policy	F	This provides a confidential internal channel for colleagues to report, investigate and resolve any suspected wrongdoing in the workplace, while protecting the whistleblower's identity. The policy is accessible to all colleagues and ensures that concerns are addressed through a fair and transparent process.
Grievance Mechanisms	C	Our grievance mechanisms allow colleagues to raise concerns, problems or complaints related to conditions of employment, working relationships or people's behaviour.
Human Rights Policy	F	This outlines the standards and principles we follow to protect the human rights of all our colleagues, suppliers, customers, investors and the wider community. These basic rights include freedoms of speech, privacy, health, life, liberty and security, as well as promoting an adequate standard of living. This commitment is rooted in our core values of IE&D.
Inclusivity Policy	C	This policy applies to all colleagues, job applicants and third parties working on our behalf. It promotes equal treatment and respect for all, regardless of characteristics such as age, gender, disability, or other protected attributes. The policy ensures that recruitment and assessment systems are merit-based and free from unjustified discrimination. It addresses unconscious bias through training and open dialogue.
Learning and Development Policy	C	In this policy, we commit to providing a fair and transparent learning and development environment where everyone can realise their potential.

Policy name	Evolve pillar	Description
Wellbeing Policy	C	Our Wellbeing Policy enables our people to balance productivity, connection and personal wellbeing while reinforcing our commitment to IE&D across the company.
Procurement Policy	F	This supports the process of identifying and obtaining goods and services for McArthurGlen. It includes best practice for onboarding suppliers, contracts, purchase orders, payments and tendering.
Data Protection Policy	F	The Data Protection Policy sets out how personal data should be collected, stored, secured, transferred and destroyed.
Environmental Management and Sustainability Policy	I	This policy sets out our commitment to minimising environmental impact and continuously improving performance. We manage our responsibilities through an ISO 14001-aligned system, which also supports our strategic sustainability framework, Evolve. We aim to reduce resource consumption, increase renewable energy use, prevent pollution, and promote legal compliance and sustainable practices. We set measurable objectives, monitor progress and regularly review this policy to reflect our evolving impact and responsibilities.
Health, Safety and Security Policy	F	The policy outlines our commitment to protecting the safety and wellbeing of all colleagues, contractors, guests and others affected by our operations. We maintain an ISO 45001-aligned management system and promote a positive safety culture. We ensure legal compliance, identify and mitigate risks, and provide safe working conditions.

RESPONSIBLE BUSINESS

Fraud risk management

As part of the Economic Crime and Corporate Transparency Act 2023 (**ECCTA**), a new 'failure to prevent fraud' offence has come into force on 1 September 2025. McArthurGlen reaffirms its commitment to maintaining corporate integrity standards.

McArthurGlen has put in place suitable systems and controls to ensure that it is managing the risk that it can be used to facilitate a fraud. This includes the conduct of a group wide fraud risk assessment to identify our core risks and ensure that they are effectively managed, conducting training to help our employees identify potential fraud risks and we continue to commit to a culture which encourages fraud prevention.

Data, privacy and cybersecurity

We collect and process **personal data** from various sources.

Our **Data Protection Policy** sets out how personal data should be collected, stored, secured, transferred and destroyed.

It is supported by a suite of complementary policies and procedures such as: **Customer Privacy Notice, Employee Privacy Notice, Corporate Privacy Notice, Data Protection Impact Assessment Guidelines**.

Our **Information Security Policy** sets out the technical and organisational measures in place to protect data integrity and confidentiality.

Cybersecurity

We have a structured risk framing process in place, which is continuously reviewed and enhanced to strengthen our cybersecurity posture. Cybersecurity risks are identified by key stakeholders and recorded in our Risk Register, where each risk is assessed, scored and addressed through a defined remediation plan, following a third-party risk assessment.

Our monthly Risk Committee plays a central role in reviewing existing threats, evaluating the effectiveness of mitigation actions and identifying new risks across the IT landscape, including those linked to both existing and newly deployed assets. Each threat is assessed based on its associated risk, and the committee determines whether the appropriate response is to avoid, mitigate, accept, or transfer the risk. These decisions are then formalised through a Risk Treatment Plan.

In the event of a cybersecurity incident, we have an Incident Response Plan in place, which is a set of instructions to detect, respond to and recover from security incidents, and a list of runbooks that cover different security incident scenarios, such as data breaches or a data leakages. At the end of the incident, we conduct a thorough retrospective analysis and review of the entire process with internal stakeholders, to highlight any key deficiencies or issues that occurred during the entire process.

Training and awareness

New starters are given mandatory governance-related training via our online LMS, including IT and data security. This must be completed during the probationary period and annual refresher training is compulsory for all colleagues. We run regular training and awareness campaigns for current employees on various anti-financial crime matters such as sanctions, anti-bribery and corruption, reporting suspicious activity and anti-money laundering.

PURPOSE-LED PARTNERSHIPS

We foster purpose-led partnerships by ensuring that all stakeholders across our value chain, from brand partners to suppliers, are aligned with our sustainability goals and actively collaborate with us to drive more responsible practices.

Health and safety

Our Health, Safety and Security Policy plays a vital role in ensuring safe and responsible operations, protecting colleagues, guests and contractors across all locations. Aligned with ISO 45001, it follows the same overarching strategic framework as our ISO 14001-certified Environmental Management System, reinforcing a structured, risk-based approach to sustainability and operational excellence.

The policy prioritises legal compliance, risk reduction and a strong safety culture, emphasising worker participation, stakeholder engagement and continuous improvement. Policy accountability sits with the Co-CEOs and the Head of Safety and Security, and is then embedded across all operations and reviewed regularly to adapt to evolving risks and regulations.

We are committed to keeping all our stakeholders safe, and fostering a proactive health, safety and environmental management culture across our operations and value chain. Our occupational health and safety management system extends beyond direct colleagues to encompass contractors, service providers and anyone affected by our operations, reinforcing our duty of care in line with applicable legal obligations.

This includes promoting a positive reporting culture for near misses, ensuring potential risks are identified and mitigated before incidents occur. Our digital platform facilitates transparent reporting and data-driven preventive actions, with a more user-friendly system being introduced to enhance accessibility for colleagues and service providers.

In 2025, 100% of McArthurGlen colleagues were covered by a health and safety management system.

By embedding health and safety best practices throughout our value chain, we work collaboratively to uphold safe working conditions, reduce risks and drive continuous improvement in workplace wellbeing.

Stakeholder engagement activities

Understanding the needs, interests and expectations of our stakeholders, through a proactive and multi-channel approach, allows us to develop long-term relationships and prioritise each of their requirements.

Key engagement initiatives with relevant stakeholders

Stakeholder	Engagement
Colleagues	• Pulse Surveys: on leadership, wellbeing, IE&D, hybrid working. • Informal channels: team huddles, exit interviews, etc. • Affinity Groups • Labour unions or workers' representative
Suppliers	• Supplier screening and evaluation • Supplier review meetings
Brand partners	• Brand partner survey • Store manager meetings and retail team engagement • Corporate brand development
Communities and Guests	• How Was Your Day survey • Charitable and volunteering activities • Collaboration with local municipalities
Investors	• Regular reporting • Engagement meetings • ESG update meetings

PURPOSE-LED PARTNERSHIPS

32% of GLA renewed since the introduction of strengthened green lease clauses

Agreements with Brand Partners	Description & Engagement Activities
Green leases	Agreement made between Leasing Team and brand during lease negotiations. Covers, among other things, renewable energy procurement and utility reporting.
Tenant handbook	Covers environmental and sustainability guidelines, including efficient use of materials and systems (e.g. lighting, HVAC, water, waste), EPC/BREEAM standards, and operational best practices. Engagement includes regular meetings with store managers, two-way sustainability dialogue, initiative monitoring (e.g. closed-door operations), and annual tenant surveys.
Store design guide	Outlines principles for sustainable store fit-outs, encouraging use of locally sourced, insulating materials. Emphasises energy-efficient features like suspended ceilings with heat recovery systems and LED lighting. Internal branding materials should consider end-of-life options such as reusability and recyclability.

Our suppliers

Our suppliers play a critical role in supporting our sustainability strategy across various areas, including construction, refurbishment, facilities maintenance, utilities, marketing services and consultancy. Among these, mechanical and electrical services represent the most significant impact in terms of purchased goods and services.

As per the McArthurGlen **Employee Code of Conduct**, McArthurGlen colleagues and contractors directly or indirectly involved in the procurement process must practise the highest possible standards of business ethics, professional courtesy and competence in their dealings with suppliers, including according fair and equitable treatment to all suppliers and their representatives.

Our **Supplier Code of Conduct** and internal procurement process outline clear requirements and expectations to ensure alignment with our sustainability commitments. We apply this Code of Conduct to all new and existing supplier relationships, across all functions of our business, which outlines the standards and behaviours required of anyone who works with us. This agreement includes provisions on environmental management, human and labour rights, as well as anti-bribery and anti-corruption policies.

As part of the initial screening process, we include due diligence checks on all suppliers' environmental performance, labour practices and adherence to ethical and legal standards to ensure we are working towards a more sustainable future across all areas of our supply chain.

Purchased goods and services represent a significant portion of our Scope 3 emissions. As such, supplier engagement is a critical lever in reducing our overall environmental impact. We are working to increase visibility of the emissions associated with our procurement activities by assessing supplier practices, prioritising high-impact categories, and gradually integrating sustainability criteria into our procurement decisions.

Our brand partners

Engaging our brand partners in our sustainability programme is key to the Our Foundations pillar. We recognise that our brand partners are key to our business model, which is built on curating a dynamic mix of iconic fashion and lifestyle brands. Our asset management strategy recognises the impact of tenant behaviour on our energy efficiency and sustainability targets. We prioritise green leases to embed sustainability commitments into our partnerships, driving responsible operations across our portfolio.

These leases ensure that environmental considerations are integrated into all new and renewed agreements with tenants. Supporting this, our Tenant Handbook provides further sustainability guidelines, setting clear expectations on energy efficiency, responsible material use and environmentally conscious operations. Additionally, our Store Design Guide serves as a practical manual for sustainable shopfitting. 100% of contracts signed after September 2023 incorporate strengthened green lease provisions. At portfolio level in 2025 the new contracts have been rolled out across 32% of our total GLA.

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BP-1 General basis for preparation of Sustainability Report

This Sustainability Report was approved in June 2026. It provides a communication tool to describe, in a transparent and articulate manner, the results we have achieved in the economic, social and environmental spheres of our business. It also demonstrates our commitment to sustainable development, with the aim of creating value not only for our company, but also for our stakeholders.

Our reporting boundary

The same as that of our consolidated financial statements, including McArthurGlen European Development Limited (DevCo) and subsidiary assets of which the group has operational control.

In 2024, two assets were disposed of and are therefore excluded from the 2025 reporting scope. In addition, a further asset was disposed of at the end of 2025, whose performance is included in the 2025 data.

As a result of these portfolio changes, performance is disclosed both in absolute terms and through intensity metrics, normalized by Gross Internal Area (GIA), to ensure comparability over time despite variations in reporting boundaries.

Restatements

Prior-year data are restated where methodological improvements or data updates result in a material variance. In this report, figures are restated where the impact exceeds 5%, ensuring comparability over time and reflecting enhancements in data quality and calculation methodologies. Further details are provided in the Basis of Reporting.

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Double Materiality Assessment methodology

The Double Materiality Assessment was conducted by an external consulting partner in alignment with the ESRS guidelines outlined in the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023. All identified topics were evaluated through a structured three-step approach:

1. Context analysis: to understand the context in which McArthurGlen operates, the evolutions of the real estate and retail management industry were considered. Specifically, we examined European regulatory sources, documents and publications significant for ESG rating agencies. The analysis was then completed against a benchmark of McArthurGlen's peers and competitors and the analysis of corporate documentation.

2. Preliminary IROs identification: a comprehensive list of potential and existing IROs was identified and reviewed by representatives of the key Group functions to ensure a truthful representation of our operational reality. These IROs, spanning economic, environmental, social and human rights domains, were categorised according to each ESRS topic and were identified along our whole value chain.

3. Assessment, and validation of material IROs: IROs were assessed by the representatives of the Group's functions in accordance with CSRD guidelines on Double Materiality. In particular, each impact was evaluated based on its specific characteristics.

- **Negative impacts** were assessed based on their severity, defined as a combination of three factors:
  - **Scale:** The extent of the negative impact on people and the environment.
  - **Scope:** The breadth of individuals or ecosystems affected.
  - **Irremediability:** The extent to which the negative impact can be reversed or mitigated to restore affected people and the environment.

Potential negative impacts were further evaluated based on their **likelihood** of occurrence. In the case of negative social impacts related to human rights, adjustments were made to assign greater weight to severity over likelihood, in accordance with ESRS 1, paragraph 45.

- **Positive impacts** were assessed similarly, with their **benefit** determined by the combination of **scale** and **scope**, while the **likelihood** of potential positive impacts was also considered.

For **financial materiality**, risks and opportunities were evaluated based on **potential magnitude**, reflecting their influence on our financial performance, financial position and cash flows, and on **likelihood**.

The result was a final list of IROs divided on material and non-material ones, based on the materiality threshold defined according to specific criteria: for **impact materiality**, we have given relevance to issues deemed important by stakeholders over time, also ensuring alignment with the sustainability strategy. For financial materiality, in line with risk management logic and expectations, risks and opportunities were considered material if they could significantly influence our positioning and ability to create value.

Full list of material IROs can be found in page 36 (SBM-3). Some IROs similar in description and type has been consolidated in the table.

BP-2 Disclosures in relation to specific circumstances

The process of collecting data and information and drafting the Sustainability Report is coordinated and managed by the Sustainability Team. The content of the document is defined according to the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. With regard to the definition of the time horizons we have adopted, the reference periods used for the analysis of Double Materiality were determined in accordance with the indications of ESRS standards. In particular, the short-term time horizon was identified as the base year, i.e. 2023, since it represents the first year of reporting under the CSRD framework. The medium-term time horizon spans from two to five years and the long-term time horizon extends beyond five years. For the list of disclosure requirements and datapoints incorporated by reference, see the detailed content index on pages 39-43 in the annex.

This Sustainability Report is covered by limited assurance performed by the external Group auditor on quantitative KPIs.

IRO-2 Disclosure requirements in ESRS covered by the Sustainability Report

The reporting scope of the Sustainability Report under CSRD was established following the Double Materiality analysis and identification of material IROs.

Pollution is the only ESRS topic that did not result material for our business after the Double Materiality analysis. Given the nature of our business activities, McArthurGlen has a relatively limited direct contribution to air, soil and water pollution, as well as to the discharge of substances of concern and very high concern within its own operations.

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SBM-3 Material impacts, risks and opportunities

Evolve focus area	ESRS sub-topic	IRO description	I–/I+/R/O	Actual/ potential	Value chain	Time horizon
Climate Action	Climate change mitigation	GHG emissions generated through our operations (Scope 1 and Scope 2) and along the value chain (Scope 3)	I–	Actual	↑□↓	Short-term
Climate Action	Climate change mitigation	Partnering with brands to reduce emissions and resource consumption	I+	Actual	□↓	Long-term
Climate Action	Climate change mitigation	Development of assets through the application of sustainable design principles	O	Actual	↑□↓	Medium-term
Climate Action	Climate change adaptation	Compliance with ISO 14001: 2015 environmental management standards	I+	Actual	↑□↓	Short-term
Climate Action	Climate change adaptation	Chronic and acute physical climate risks impacting our centres such as extreme weather events	R	Potential	□	Short term
Climate Action	Climate change adaptation	Climate transition risks associated with the global transition to net zero	R	Potential	□↓	Medium-term
Climate Action	Energy	Procurement of energy from renewable sources and on-site generation	I+	Actual	□↓	Medium-term
Climate Action	Energy	Use of non-renewable energy in business activities	I–	Actual	□	Short-term
Climate Action	Energy	Roll-out of green leases within tenant lease agreements	O	Actual	□↓	Long-term
Climate Action	Energy	Energy security risks due to global geopolitical tensions	R	Potential	↑□↓	Medium-term
Climate Action	Impacts on the extent and condition of ecosystems	Intensive land use of centres leading to the disruption of biodiversity	I–	Actual	↑□	Long-term
Conscious Consumption	Water	Water consumption in operations	I–	Actual	↑□	Short-term
Conscious Consumption	Asset management	Promoting the circular use of materials and eco-design in order to extend asset lifetime	I+	Potential	↑□↓	Medium-term
Conscious Consumption	Asset management	Extend asset lifetime through maintenance activities in order to preserve our outlets' overall conditions	O	Potential	□↓	Medium-term
Our People	Working conditions	Occurrence of workplace incidents and injuries (e.g.: in offices, corporate sites, due to lack of skills of personnel, negligence, failure to comply with preventive measures) and commuting incidents and incidents during business trips	I–	Potential	□	Medium-term
Our People	Working conditions	Obtaining ISO 45001 certification for all companies ensuring the maintenance and continuous improvement of health and safety standards in the workplace	I+	Potential	□↓	Short-term
Our People	Working conditions	Ensuring secure employment offering competitive compensation policies and guaranteeing the wellbeing of employees in the workplace	I+	Actual	□	Short-term
Our People	Working conditions	Occurrence of workplace incidents and injuries as well as commuting incidents and incidents during business trips	R	Potential	□	Medium-term
Our People	Working conditions	Offering competitive compensation policies to employees in order to increase wellbeing and productivity	O	Actual	□	Short-term
Our People	Equal treatment and opportunities for all	Promoting an inclusive culture and supporting diversity by educating staff on human rights and addressing gender, harassment, ethnicity and cultural bias through the adoption of ethical values and standards, business strategies, policies and objectives	I+	Actual	□	Short-term
Our People	Equal treatment and opportunities for all	Incidents of discrimination in the workplace and in personnel selection and compensation processes (pay discrimination, wage differential, inappropriate comments on cultural, linguistic, religious, political and ethnic grounds)	I–	Potential	□	Short-term

Key: ↑ Upstream ↓ Downstream □ Direct
Type: I = Impact; O= Opportunity; R= Risk; + positive; - negative.

ANNEX

SBM-3 Material impacts, risks and opportunities continued

Evolve focus area	ESRS sub-topic	IRO description	I–/I+/R/O	Actual/ potential	Value chain	Time horizon
Our People	Equal treatment and opportunities for all	Establishing an inspiring work environment that draws talent, fosters professional growth and promotes skill development, including upskilling and reskilling leads to encourage better work environment and greater productivity	I+	Actual	□	Short-term
Our People	Other work-related rights	Security of data generated, processed and stored throughout the business (GDPR)	I+	Actual	□	Short-term
Our Centres and Offices	Personal safety of consumers and/or end-users	Not ensuring the health and safety of guests by providing service in accordance with the requirements of H&S regulations	I–/R	Potential	↓	Short-term
Our Centres and Offices	Social inclusion of consumers and/or end-users	Increasing trust and satisfaction among consumers by making guests' shopping experiences as pleasurable as possible. Considering the implementation of digital solutions to support this	I+	Actual	□↓	Medium-term
Our Centres and Offices	Social inclusion of consumers and/or end-users	Improve the satisfaction of our brand partners via increased engagement (e.g.: establishing regular communication with retail brands, engaging brands in sustainability efforts, creating streamlined systems for retail brands to report problems or maintenance issues, involving tenants as key stakeholders in large projects)	I+	Actual	□↓	Short-term
Our Centres and Offices	Information-related impacts for consumers and/or end-users	Violation of rights to privacy of our customers and/or brand partners, loss and dispersion of critical and sensitive data and information	R	Potential	↓	Short-term
Our Centres and Offices	Communities' economic, social and cultural rights	Enhancing local economic and social development in the area where our centres operate	I+	Actual	□	Short-term
Responsible Business	Corporate culture	Promoting principles of integrity, transparency and compliance in business management and value chain through the adoption of Employee Code of Conduct and Supplier Code of Conduct and shared corporate culture and values	I+	Actual	↑□↓	Short-term
Responsible Business	Corporate culture	Lack of transparency and integrity, quality and competence in business operations, not considering sustainability and possible violations of human rights and the environment despite growing ESG expectations in the real estate market	R	Potential	□	Medium-term
Responsible Business	Corruption and bribery	Corruption and bribery, non-compliance with laws, regulations and standards, anti-competitive behaviour, monopolistic practices	I–/R	Potential	□↓	Medium-term
Responsible Business	Protection of whistle-blowers	Ensuring protection of whistleblowers through appropriate systems and procedures to facilitate complaints process	I+	Actual	↑□↓	Short-term
Purpose-Led Partnerships/ Responsible Business	Equal treatment and opportunities for all	Ensuring that the Code of Ethics and worker rights policies are shared along the value chain to prevent incidents of workplace violence and harassment	I+	Actual	↑↓	Short-term
Purpose-Led Partnerships/ Responsible Business	Working conditions	Episodes of inadequate health and safety provisions, leading to incidents and injuries, across the upstream and downstream phase of the value chain that involves suppliers, brand partners and contractors	R	Potential	↑↓	Medium-term

Key: ↑ Upstream ↓ Downstream □ Direct
Type: I = Impact; O= Opportunity; R= Risk; + positive; - negative.

ANNEX

Tables

Energy mix (E1-5)

Energy consumption and mix (MWh)	2024	2025
Fuel consumption from crude oil and petroleum products	9	78
Fuel consumption from natural gas	11,838	12,176
Biomass	520	367
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	103,201	81,728
Total energy consumption from non-renewable sources	**115,568**	**94,349**
Percentage of non-renewables in total energy consumption	65%	55%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	62,099	79,569
Consumption of self-generated non-fuel renewable energy	992	1,316
Total energy consumption from renewable sources	**63,091**	**80,885**
Percentage of renewable sources in total energy consumption	35%	45%
Total energy consumption related to own operations	**178,660**	**170,439**

The brand partner renewable energy share is calculated based on the proportion of leased tenant area subject to green lease provisions.

Number of colleagues by country (S1-6)

Number of colleagues by country	2024	2025
Austria	72	74
Canada	16	17
France	91	96
Germany	95	74
Italy	155	163
Netherlands	78	76
Spain	28	26
United Kingdom	353	345
Total	**888**	**871**

Colleagues covered by collective bargaining agreements (S1-8)

Percentage of colleagues covered by collective bargaining agreements	u.m.	2024	2025
Total colleagues	N	888	871
Colleagues covered by collective bargaining agreements	N	318	333
Percentage of colleagues covered by collective bargaining agreements	%	39%	38%

Number of non-colleagues (S1-7)

Non-colleagues	2024	2025
Self-employed	8	7
Workers provided by other undertakings primarily engaged in ‘employment activities‘ (e.g. workers supplied by enterprises engaged in research, selection and supply of personnel)	16	15
Other types of non-colleagues	5	4
Total	**29**	**26**

ESRS CONTENT INDEX

Below you can find the ESRS disclosure requirements covered by this sustainability report. For each disclosure requirement, the location of the related information within the relevant page of this document is indicated.

Area	ESRS Standard	ESRS Requests	Disclosure Requirements	Sustainability Report 2024	Page
1. GENERAL DISCLOSURES	**ESRS 2 – General disclosure**	BP-1	General basis for preparation of Sustainability Report	Yes	34
		BP-2	Disclosures in relation to specific circumstances	Yes	35
		GOV-1	The role of the administrative, management and supervisory bodies	Yes	28
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Yes	28
		GOV-3	Integration of sustainability-related performance in incentive schemes	Yes	28
		GOV-4	Statement on due diligence	Yes	7
		IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Yes	7, 34-35
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Report	Yes	39-43
		SBM-1	Strategy, business model and value chain	Yes	4-5, 8
		SBM-2	Interests and views of stakeholders	Yes	31
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	7, 36-37
2. ENVIRONMENTAL DISCLOSURES	**ESRS – E1 Climate Change**	E1-2	Policies related to climate change mitigation and adaptation	Yes	9
		E1-3	Actions and resources in relation to climate change policies	Yes	10-14
		E1-4	Targets related to climate change mitigation and adaptation	Yes	8
		E1-5	Energy consumption and mix	Yes	13
		E1_IRO-1	Gross Scopes 1, 2, 3 and total GHG emissions	Yes	14
		IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Yes	7, 34-35
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	7, 36-37

ESRS CONTENT INDEX

Area	ESRS Standard	ESRS Requests	Disclosure Requirements	Sustainability Report 2024	Page
2. ENVIRONMENTAL DISCLOSURES CONTINUED	**ESRS – E2 Pollution**	E2-IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Yes	7, 34-35
	ESRS – E3 Water and marine resources	E3-IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Yes	7, 34-35
		E3-1	Policies related to water and marine resources	Yes	16
		E3-2	Actions and resources related to water and marine resources	Yes	16
		E3-3	Targets related to water and marine resources	Yes	8
		E3-4	Water consumption	Yes	16
	ESRS – E4 Biodiversity and ecosystems	E4-IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Yes	7, 15, 34-35
		E4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	7, 36-37
		E4-2	Policies related to biodiversity and ecosystems	Yes	15
		E4-3	Actions and resources related to biodiversity and ecosystems	Yes	15
		E4-4	Targets related to biodiversity and ecosystems	Yes	8
		E4-5	Impact metrics related to biodiversity and ecosystems change	Yes	15
	ESRS – E5 Circular economy	E5-IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Yes	7, 34-35
		E5-1	Policies related to resource use and circular economy	Yes	18
		E5-2	Actions and resources in relation to resource use and circular economy	Yes	18
		E5-3	Targets related to resource use and circular economy	Yes	8
		E5-5	Resource outflows	Yes	17

ESRS CONTENT INDEX

Area	ESRS Standard	ESRS Requests	Disclosure Requirements	Sustainability Report 2024	Page
3. SOCIAL DISCLOSURES	**ESRS – S1 Own workforce**	S1-SBM-2	Interests and views of stakeholders	Yes	21-25
		S1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	7, 36-37
		S1-1	Policies related to own workforce	Yes	21-22, 25
		S1-10	Adequate wages	Yes	24
		S1-11	Social protection	Yes	24
		S1-15	Work-life balance metrics	Yes	24
		S1-17	Incidents, complaints and severe human rights impacts	Yes	23
		S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Yes	31
		S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Yes	29
		S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Yes	21-25
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	8
		S1-6	Characteristics of the undertaking's colleagues	Yes	23, 38
		S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Yes	38
		S1-8	Collective bargaining coverage and social dialogue	Yes	38
		S1-9	Diversity metrics	Yes	24

ESRS CONTENT INDEX

Area	ESRS Standard	ESRS Requests	Disclosure Requirements	Sustainability Report 2024	Page
3. SOCIAL DISCLOSURES CONTINUED	**ESRS – S2 Workers of the value chain**	S2-SBM-2	Interests and views of stakeholders	Yes	31
		S2-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	7, 36-37
		S2-1	Policies related to value chain workers	Yes	29
		S2-2	Processes for engaging with value chain workers about impacts	Yes	31-32
		S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Yes	29
		S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Yes	31-32
		S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	8
	ESRS – S3 Affected community	S3-SBM-2	Interests and views of stakeholders	Yes	27
		S3-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	7, 36-37
		S3-1	Policies related to affected communities	Yes	27
		S3-2	Processes for engaging with affected communities about impacts	Yes	27
		S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Yes	29
		S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Yes	27
		S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	8

ESRS CONTENT INDEX

Area	ESRS Standard	ESRS Requests	Disclosure Requirements	Sustainability Report 2024	Page
3. SOCIAL DISCLOSURES CONTINUED	**ESRS – S4 Consumers and end-users**	S4-SBM-2	Interests and views of stakeholders	Yes	31
		S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	7, 36-37
		S4-1	Policies related to consumers and end-users	Yes	29
		S4-2	Processes for engaging with consumers and end-users about impacts	Yes	31
		S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Yes	29
		S4-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches	Yes	17, 26, 31
		S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	9
4. GOVERNANCE DISCLOSURES	**ESRS – G1 Business conduct**	G1-GOV-1	The role of the administrative, supervisory and management bodies	Yes	28
		G1-IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Yes	8, 35
		G1-1	Corporate culture and business conduct policies	Yes	29
		G1-2	Management of relationships with suppliers	Yes	33
		G1-3	Prevention and detection of corruption and bribery	Yes	29-30, 32

INDEPENDENT ASSURANCE REPORT

To: The Stakeholders of McArthurGlen Group

1. Introduction and Objectives of Work

Bureau Veritas UK Ltd (Bureau Veritas) has been engaged by McArthurGlen Group (McArthurGlen) to provide limited assurance over selected ESG data and other relevant indicators which are disclosed in the McArthurGlen's Sustainability Report 2025 (the 'Report'). The objective is to provide assurance to McArthurGlen and its stakeholders over the accuracy and reliability of the reported information and data.

2. Scope of Work

The scope of our work was limited to assurance over the following information included within the Report for the period 1st January 2025 – 31st December 2025 (the 'Selected Information'):

- Scope 1 Greenhouse Gas (GHG) emissions (tCO_2e)
- Scope 2 GHG emissions Location based (tCO_2e)
- Scope 2 GHG emissions Market based (tCO_2e)
- Scope 3 GHG emissions (tCO_2e)
  - Scope 3 Category 1 – Purchased Goods and Services
  - Scope 3 Category 3 – Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2
  - Scope 3 category 5 – Waste Generated in Operation
  - Scope 3 category 6 – Business travel
  - Scope 3 Category 13 – Downstream Leased Assets
- Total GHG Emissions (Scope 1, Scope 2 (location-based) and Scope 3 Categories 1, 3, 5, 6, 13 only) (tCO_2e)
- Gross Lettable Area (m^2)
- Landlord Energy Consumption (kWh)
- Energy consumption (kWh)
- Tenant Energy consumption (kWh)
- Onsite photovoltaic electricity generation (kWh)
- F-gas emissions (tCO_2e)
- Water Supply (m3)
- Waste disposed (MT)
- Characteristics of the undertaking's employees
- Characteristics of non-employees in the undertaking's own workforce
- Collective Bargaining coverage and social dialogue
- Diversity Metrics
- Work-Life Balance Metrics
- Incidents, complaints and severe human rights impacts

3. Reporting Criteria

The Selected Information needs to be read and understood together with the Sustainability Indicators: Basis of Reporting, as set out at https://www.mcarthurglen.com/globalassets/corporate/corporate-policies/mcarthurglen-group-sustainability-reporting-criteria-2025.pdf.

4. Limitations and Exclusions

Excluded from the scope of our work is assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements of a descriptive or interpretative nature, or of opinion, belief, aspiration or commitment to undertake future actions; and
- Other information included in the Report other than the Selected Information.

The following limitations should be noted:

- This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails.
- The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance
- This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

5. Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of McArthurGlen.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- Obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to the Directors of McArthurGlen.

INDEPENDENT ASSURANCE STATEMENT

6. Assessment Standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board.

7. Summary of Work Performed

As part of our independent assurance, our work included:

1. Conducting interviews with relevant personnel of McArthurGlen this covered three sites in Italy, United Kingdom and Spain respectively
2. Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
3. Reviewing documentary evidence provided by McArthurGlen;
4. Agreeing a selection of the Selected Information to the corresponding source documentation;
5. Reviewing McArthurGlen systems for quantitative data aggregation and analysis
6. Confirming accuracy of information with third parties and/or external stakeholders
7. Reperforming greenhouse gas emissions conversions calculations
8. Evaluating the design of internal systems, processes and controls to collect and report the Selected Information including the revised calculation methodology for Category 1 Scope 3 emissions that has been used in 2025.

A 5% materiality threshold was applied to this assurance.
It should be noted that the procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. Conclusion

On the basis of our methodology and the activities and limitations described above nothing has come to our attention to indicate that the Selected Information is not fairly stated in all material respects.

9. Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified1 Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2[2].

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)[3], across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code[4]. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with McArthurGlen.

Bureau Veritas UK Ltd
Registered in England & Wales, Company Number: 1758622
Registered Office: Suite 206 Fort Dunlop, Fort Parkway, Birmingham, B24 9FD
London, 16th June 2025

[1] *Certificate available on request*
[2] *International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2*
[3] *International Federation of Inspection Agencies – Compliance Code – Third Edition*
[4] *Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants*

McARTHURGLEN
GROUP

If you have any queries, would like additional information or have a great idea to share, please contact the Sustainability Team at sustainability@mcarthurglen.com