



Nova Vila

2025 ESG Report



Mitiska REIM

Mitiska REIM is Europe’s leading specialist investor in convenience real estate, spanning retail parks, multi-let light industrial, self-storage and urban logistics projects.

Mitiska REIM focuses on capturing the growing demand for well-located urban infill locations that combine accessibility, affordability, flexible design, and sustainable solutions. From our Brussels headquarters to our operating teams across Europe, we operate a partnership-driven investment model, working closely with experienced local co-investment partners and leveraging long-standing relationships with leading retailers and other tenants.

This approach supports value creation through the refurbishment and repositioning of existing assets, selective new developments, and active asset management, optimising tenant and use mix to deliver resilient performance and shared benefits for stakeholders.

Beyond financial returns, the strategy delivers meaningful ESG (Environmental, Social and Governance) benefits. ESG factors play a crucial role in being a responsible fund manager and are a key driver in creating long-term value for all our stakeholders and society by making our business and our managed assets 'future-proof'.

A growing team of

46

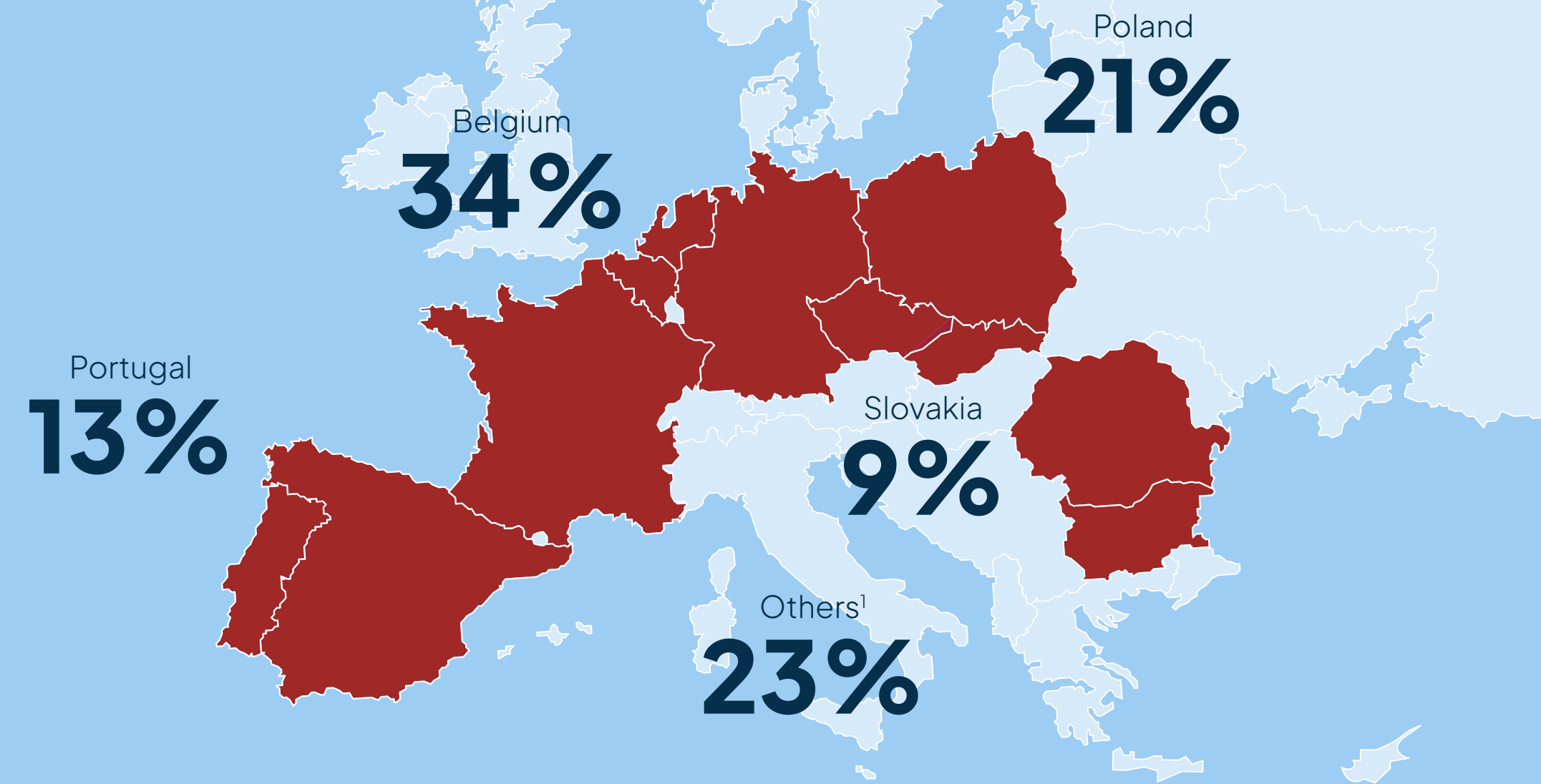
people



We invested in

120

properties
Over five funds
(FRI 1, 2, MEREP LI,
MEREP 3, FRP)



¹ Others: The Netherlands, Germany, Romania, France, Bulgaria, Spain, Czech Republic

Mitiska REIM's approach to ESG

Mitiska REIM's vision is rooted in responsible business practices, prioritising sustainable value creation through development projects, value add initiatives, and asset management.

Responsible Business



Managing our own business in a responsible way, by integrating ESG considerations into daily operations and corporate governance and involving the entire team in this journey.

→ **Bottom up organisation in ESG Workgroups.**

Future Proof



Incorporating ESG criteria into asset acquisition and development processes, enhancing portfolio value and resilience.

→ **Continue applying the green building manual.**

Stakeholder Oriented



Applying ESG aspects in fund and asset management, serving the best interests of all stakeholders, namely tenants, banks, investors, local partners and communities.

→ **Double materiality and stakeholder consultation driving the ESG strategy.**



Mitiska REIM's ESG strategy is built bottom-up and embedded across every stakeholder relationship.

Our 46 team members drive ESG considerations through **dedicated workgroups**, assigned by role relevance and personal interest, which meet at least every two months to track priorities and outcomes. Progress is then shared company-wide through our **'ESG All Hands'** meetings, keeping the whole team aligned, while the ESG Steerco maintains oversight across all workstreams. Further in this report, we introduce the **ESG KPIs** which have been developed thanks to this approach, that will be used to monitor performance going forward.

In each region, we work with **local partners, developers, and asset or property managers**, who embed our ESG ambitions in each particular market, and we work closely with tenants who are the ultimate enabler of our ESG strategy.

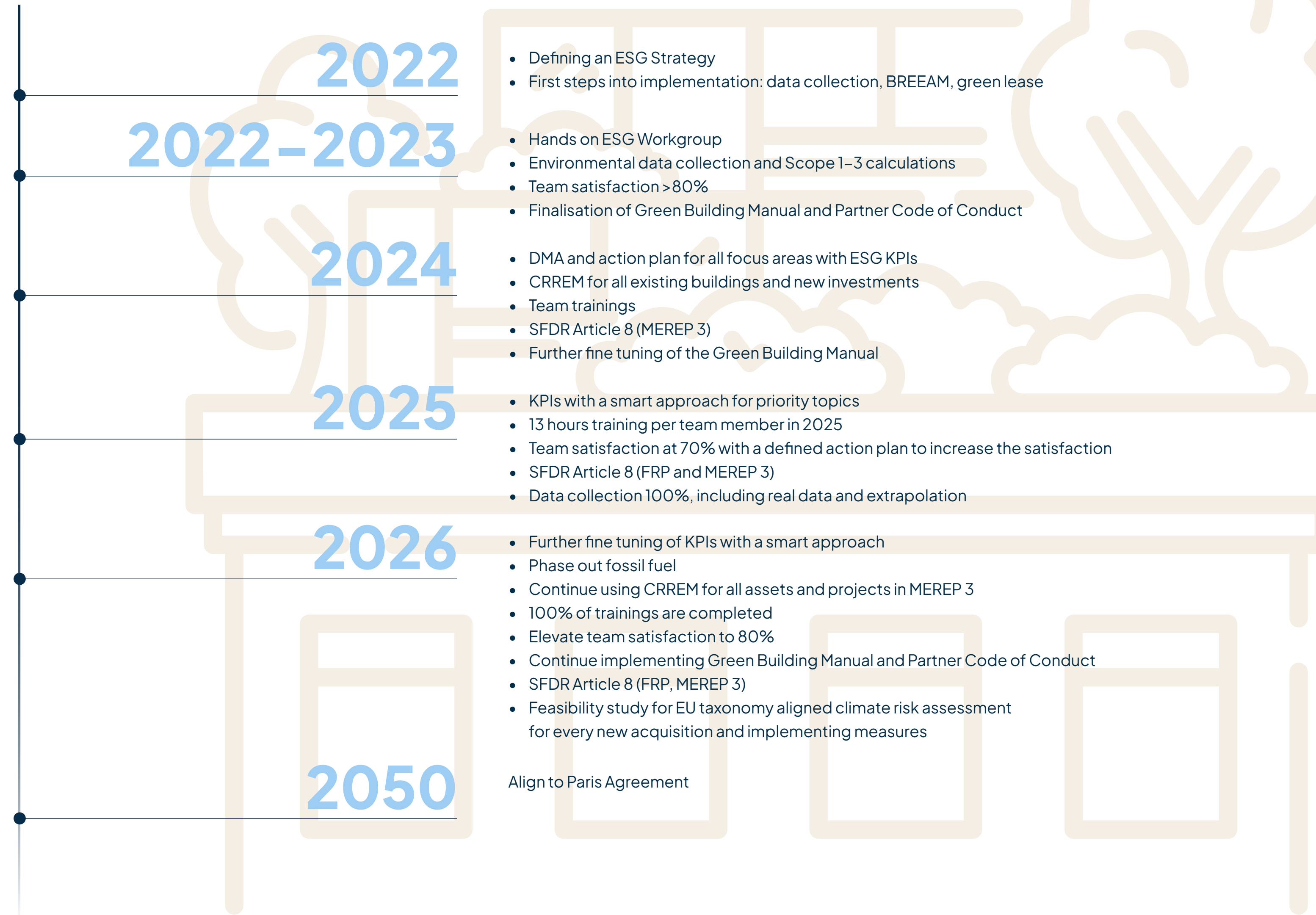
ESG is applied consistently throughout the project lifecycle, from acquisition, to the implementation of our value add programs, through to ongoing asset

management and exit, ensuring that sustainability, investment performance, and stakeholder expectations are delivered at each stage. Building on this approach, in 2025 we put into action the priority topics identified through our **Double Materiality Assessment (DMA)** and defined a set of ESG KPIs to monitor performance, which are presented later in this report.

Transparency sits at the core of how we report. This 2025 edition is deliberately more concise than previous ones, in order to report our progress in a way which is clearer and more accessible.

The ESG market is shifting from reporting to implementation: investors, banks, and tenants increasingly expect disclosure that is tied to **tangible performance, material topics, and risk management**, rather than long narratives. This report reflects that shift. It offers a **focused view** of Mitiska REIM's 2025 ESG performance, our team, and our funds, **grounded in measurable results** and selected case studies that show how ESG delivers on our value add strategy.

Our timeline



Our funds

FRI	2013, fully divested Retail parks. Primarily aimed at providing accessible, affordable, and convenient retail spaces. Value add Equity size: EUR 76M
FRI 2	2016 Retail parks. Emphasise convenience-driven retail and a broader range of services. Value add Equity size: EUR 263M
MEREP Light Industrial	2022 Light industrial and urban logistics. Value add Equity size: EUR 35M
FRP	2023 Retail parks Core/core+ fund SFDR Article 8 Product Equity size: EUR 105M
MEREP 3	2025 Convenience real estate, including food-anchored retail parks, light industrial assets, self-storage and urban logistics. Value add SFDR Article 8 Product Equity size: EUR 450M

Our materiality assessment

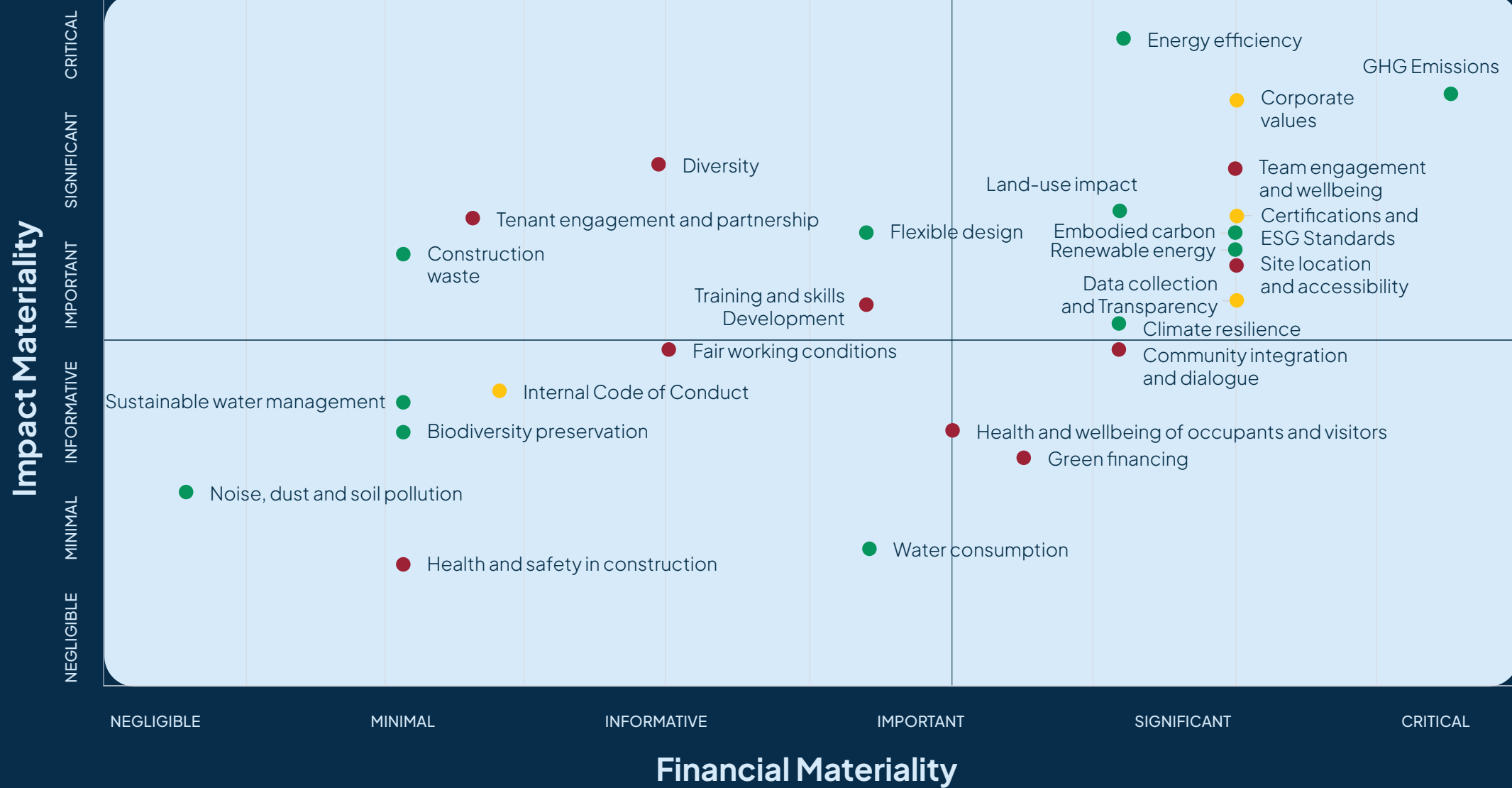
Guided by its core operational pillars, Mitiska REIM used the double materiality framework under ESRS to identify the key ESG issues affecting its operations and value chain.

The double materiality assessment (DMA) evaluates significant ESG issues, focusing on both impact materiality, i.e. the effects of Mitiska REIM's activities on people and the environment, and financial materiality, i.e. the risks and opportunities from ESG factors affecting Mitiska REIM's operations.

Mitiska REIM applied a structured and consistent process to identify the ESG topics that are material within the context of its double materiality assessment. Stakeholder engagement was a key component of this process, ensuring that both internal and external perspectives were meaningfully reflected. Internal stakeholders (23) were consulted through dedicated workshops, while external stakeholders (31) were engaged through a dedicated survey. Building on this stakeholder consultation, the ESG Steerco conducted the materiality assessment and identified 19 ESG topics as material. From these, Mitiska REIM defined **9 priority themes** that are considered most relevant to its ESG strategy and that form the core of its sustainability ambitions and actions.

Double Materiality Assessment

● Environmental ● Social ● Governance



We can see that Mitiska REIM really embeds sustainability in their investment and financing decisions. This ensures that long-term value creation goes hand in hand with the realisation of sustainability ambitions.

Sofie Danau (KBC),
on Mitiska REIM's ESG strategy.



The priority topics are:



Environmental

Climate resilience
GHG emissions
Energy



Social

Team engagement and wellbeing
Training and skills development
Diversity



Governance

Corporate values
Certifications and ESG standards
Data collection and transparency

Environment

Climate resilience, GHG Emissions, and Energy

As Mitiska REIM's funds' portfolio continues to evolve, the environmental impact is closely monitored. We are increasing our efforts to integrate climate adaptive measures as early as possible in the value add plans.

At the operating phase, **tenants** are a key driver of our approach. By monitoring energy consumption and operational practices at asset level, and engaging tenants through **green lease clauses**, fit-out standards and data sharing, Mitiska REIM

identifies improvement opportunities that translate directly into asset value enhancement, making **ESG performance a tangible component of the value add strategy**.

We use CRREM as an enabler for our strategy: once the development of a new asset or value add phase of an existing asset is completed, we aim that these are under the CRREM curve at least for 10 years.

38,8

kgCO₂e/m²/year is the operational carbon emissions linked to energy used across all funds²

² it excludes new investments in 2025



“

Since the establishment of our joint venture in Poland in 2018, ESG considerations, including climate adaptation, have been integral to how we operate. We take this seriously across the entire lifecycle of our retail parks in Poland, from acquisition and development through to ongoing property management.

Grzegorz Pękalski,
co-founder of Karuzela
and JV Partner for Poland

”

41%³

of projects have made a climate risk assessment in 2025

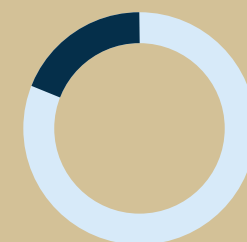
³ Funds in scope: MEREP 3, FRP

Nova Vila Retail Park, Portugal

80%⁴

of projects are below the CRREM curve one year after value add phase is completed and for 10 years

⁴ Funds in scope: MEREP 3, MEREP Light

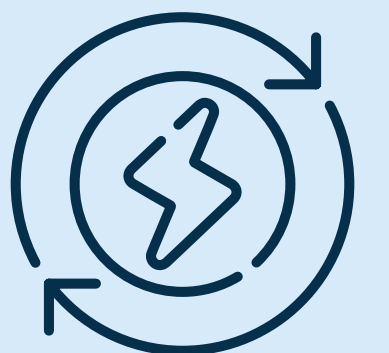


62%

of projects are fossil fuel free

132

kWh/m²/year is the total yearly energy consumption per square meters, after value add phase is completed.



De Lely, Arnhem

GLA 11.630 m²

Climate resilience meets innovation

Objective

Improve climate resilience, biodiversity and visitor experience as part of the asset's value add strategy.

Challenge

Soil contamination beneath the parking area prevented conventional greening measures, while building systems offered limited energy efficiency.

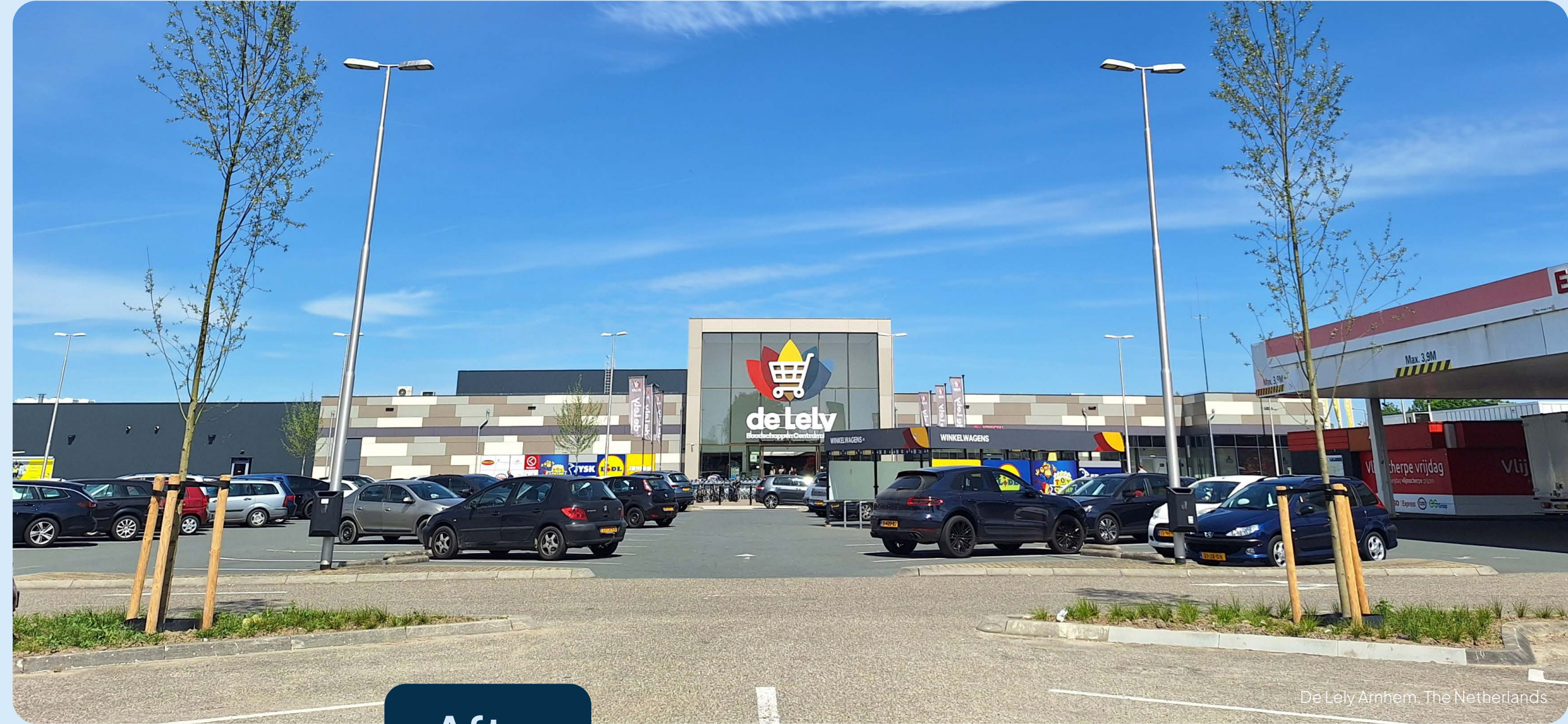
Action

A pilot project with the municipality of Arnhem introduced poplars and willows to remediate contaminated soil, delivering immediate greening and shading benefits. In parallel, 2,412 rooftop solar panels were installed, covering a significant share of on-site energy demand.



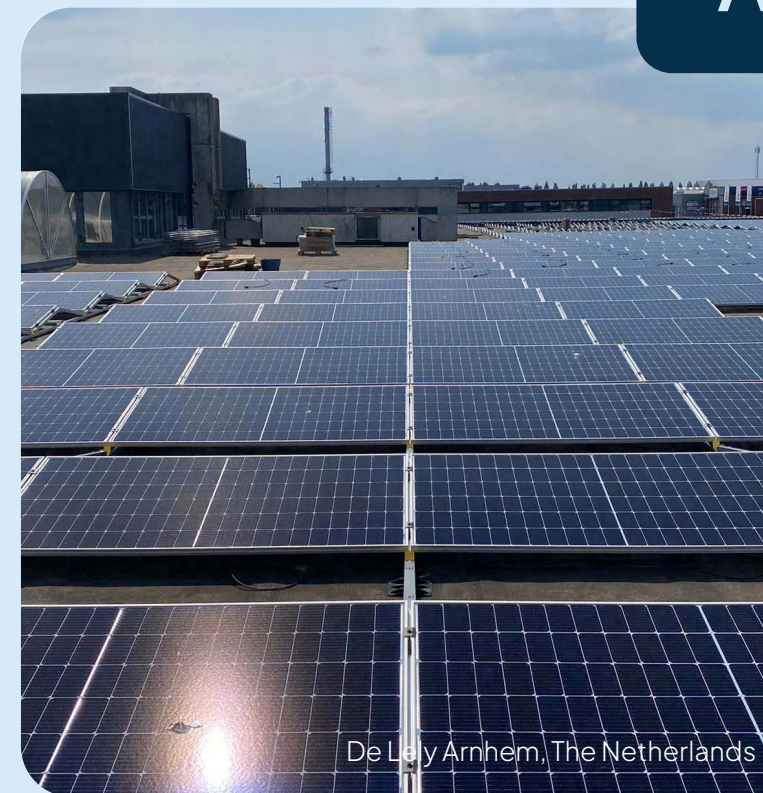
Before

De Lely Arnhem, The Netherlands



After

De Lely Arnhem, The Netherlands



De Lely Arnhem, The Netherlands

Outcome

The project advanced multiple ESG priorities at once: active soil remediation, on-site renewable energy generation, and real-time energy monitoring. BREEAM In-Use Very Good certification achieved.

Why it matters

De Lely shows how Mitiska REIM translates ESG ambitions into practical, site-specific actions that strengthen both asset resilience and long-term value.

Nova Vila Retail Park

GLA 24.434 m²

Regeneration, Resilience, and Resource Efficiency



Before

Nova Vila Retail Park, Portugal

Outcome
 A regenerated, resource-efficient scheme on track for BREEAM “Excellent”, contributing to long-term Mitiska REIM’s carbon neutrality.

Why it matters
 Demonstrates how retail assets can combine commercial viability with measurable climate and resource outcomes, which are ESG priorities in Mitiska REIM’s ESG Strategy.



After

Nova Vila Retail Park, Portugal



Nova Vila Retail Park, Portugal

Objective

Support Mitiska REIM’s 2050 carbon neutrality goal.

Challenge

Regenerating a brownfield site dormant since a 2012 fire, while addressing the Algarve’s acute water scarcity and climate exposure.

Action

The projects integrates several long-term resilience measures, such as rainwater harvesting, native landscaping, lighting controls, EV charging, and planned rooftop PV, alongside long-term resilience measures.

Mitiska REIM ambitions

On the environmental front, Mitiska REIM has set the ambition to decarbonizing its activities and business to align with the Paris Agreement by 2050. This commitment extends to both its operations and the current and future funds it manages.

Mitiska REIM aims to ensure that all operational and newly acquired assets stay below the CRREM curve for 10 years, calculated 12 months after the conclusion of the value add program.⁵

To support this, we continue to improve data collection, automation and analysis. **The Green Building Manual**, a comprehensive set of ESG guidelines covering all project phases from conception to post-construction, provides the framework by which Mitiska REIM manages its direct and indirect impacts across its value chain. We use the manual as a tool to increase awareness among contractors and architects, encouraging them to go beyond standard expectations.

⁵ A value add program refers to an investment and asset management approach where capital is deployed to improve an underperforming or undermanaged property to increase its value and income potential, typically within a defined hold period (3-7 years).



Kołobrzeg Puławy Wrzesnia, Poland

Short term goals

Conduct EU Taxonomy aligned climate risk assessments

in a systematic way for all new acquisitions and new developments and focus on adaptation

- Progressively integrate EU Taxonomy in the climate risk assessments for the projects in scope

Continue using the CRREM tool

for all the funds and new investments, with a focus on identifying assets vulnerable to transitions to a low-carbon economy

- 100% assets below the CRREM curve for 10 years after 12 months value add program, across funds aligned with their policies

Phase out fossil fuel

- Energy consumption with focus on sustainable technologies (EV, solar panels, green energy contract)



Kaufland Freiberg, Germany

Social

Team engagement and wellbeing, diversity and training

At Mitiska REIM, we foster a workplace culture that supports employee wellbeing and professional development. In 2025, our team numbers **46 employees**, where **41% are women and 59% are men**. Diversity is an enriching factor at Mitiska REIM: we count **8 different nationalities and 11 languages spoken**. Interaction and team cohesion is our strong point: town hall meetings are regularly organised to foster team interaction and keep everyone informed, while a suggestion box gives each team member a direct channel for bottom-up input.

A concrete result: following repeated feedback through the box, we moved to a 40-hour week, which granted additional leave days in recognition of the team's strong engagement. In 2025, we grew our team **by 7 new colleagues**, each going through a structured onboarding process including 1 to 2

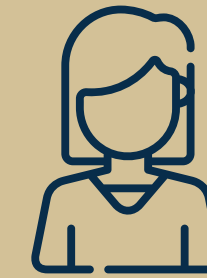
⁶ using a Likert scale approach

hours with senior management to ensure a strong start and rapid integration into the team. In 2025, the team participated in several **training courses** including construction cost management, sustainability reporting, VAT and tax, safety, data management, and security awareness. In particular, thanks to these additional team awareness sessions and real-life testing, cybersecurity improved considerably last year.

We track **engagement** through our annual team satisfaction survey: in 2025, the survey recorded a **satisfaction score of 70%**⁶, where 91% of employees participated. Together, these indicators support our focus on **retaining talent**, which is reflected in the fact that no employee left Mitiska REIM in 2025 (0% turnover).

41%

are women



59%

are men



11

languages spoken

8

different nationalities



From supporting the Pink Walk to celebrating together at our office warming and themed team-building events, 2025 reflected our commitment to building a connected, engaged, and purpose-driven team.

Tina Loris,
Team lead
Workgroup Teams&Social



70%

is the overall team satisfaction for the year 2025



No leavers

in 2025

100%

(13.15 hours/employee)

is the training completion rate (Hours of training per employee)

Mitiska REIM ambitions

Mitiska REIM is committed to strengthening a **purpose-driven workplace** culture by actively challenging and implementing measures that support employee wellbeing, development, and motivation. Team surveys are used to capture **feedback**, identify **internal areas for improvement**, and set clear priorities for the year ahead, with targeted actions to address key concerns proactively.



2025 Team building at Valkenburg

Short term goals



Elevate team satisfaction levels at

80%

Keep training completion rate at

100%

Governance

Data collection & transparency, Corporate values, Certifications and ESG Standards

Transparency and **good governance** are central to how Mitiska REIM defines and measures its ESG performance.

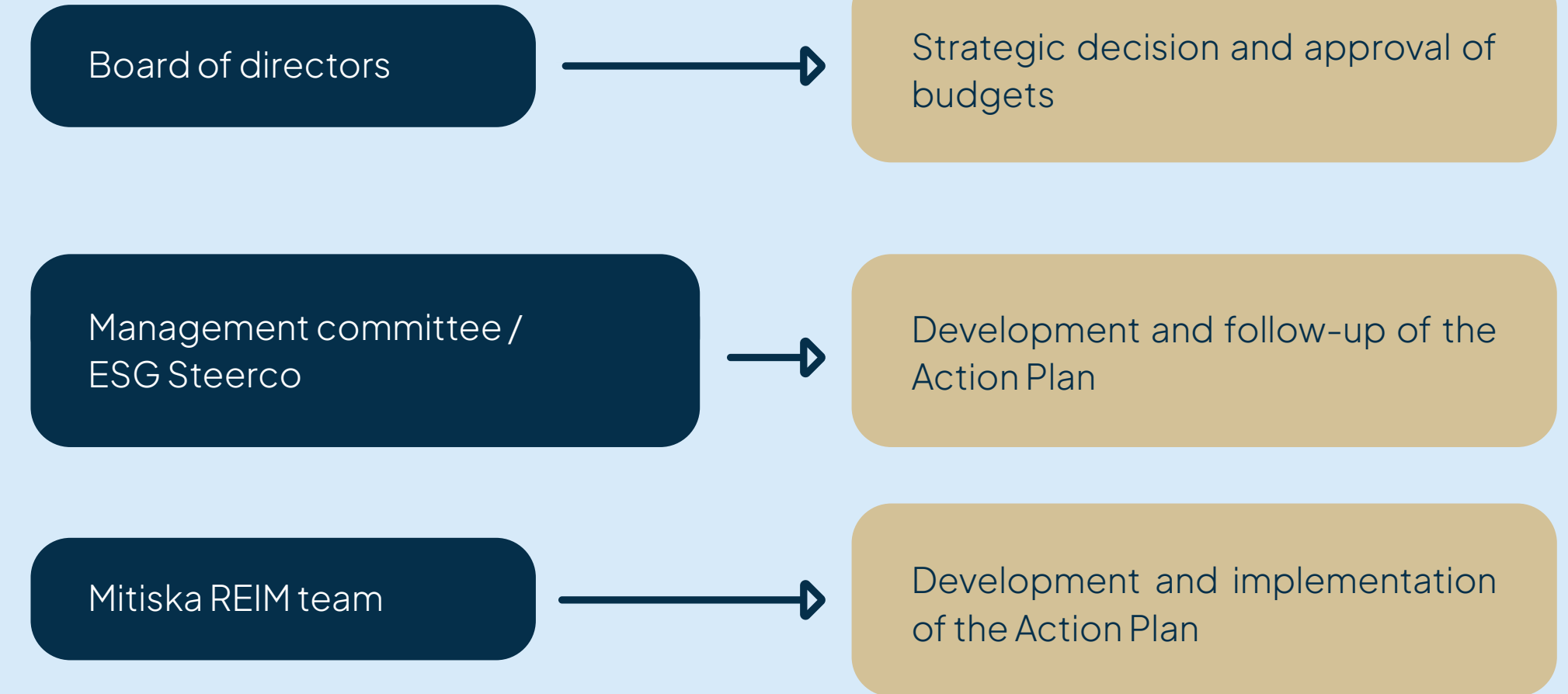
Mitiska REIM's ESG activities are led by a dedicated ESG Steerco and are overseen by the Management Committee and ultimately by the Board of Directors of Mitiska REIM. The ESG Steerco is the vision keeper for ESG at Mitiska REIM, responsible for challenging and motivating the team to advance ESG topics while ensuring alignment with our value add strategy and green financing targets.

In 2025, we continued investing in achieving **100% of data coverage** for environmental data, including energy and water consumption. This was possible thanks to the use of Scaler, which enables **structured coordination of data collection** with

our country teams. These teams are accountable for engaging local partners and tenants to gather the data. In 2025, we ran an in-depth verification of both data and collection workflows, advancing automation and improving completeness, accuracy and reliability.

Throughout 2025, Mitiska REIM maintained **active engagement with local partners, investors and banks, gathering feedback on ESG and operational performance through regular meetings and events**. This dialogue directly feeds our certification strategy: working with local assessors and property managers, we develop tailored improvement plans focused on measurable gains in performance, not just certification attainment.

Our decision making bodies



We formally engaged with

All our stakeholders



90%

assets with BREEAM In Use certification > Very Good or higher out of assets certified

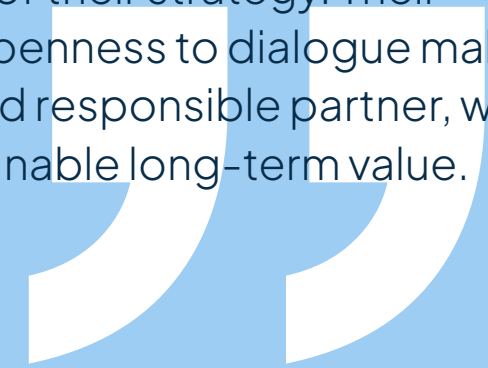


100%

of floor area is covered, combining real data and minimal extrapolation (9% Energy data)

We value our partnership with Mitiska REIM and their consistent commitment to embedding ESG principles at the core of their strategy. Their proactive approach and openness to dialogue make them a forward-looking and responsible partner, well positioned to create sustainable long-term value.

Wim Impens,
P&V



0

were the FSM non-compliance incidents in 2025

Short term goals

Continue ensuring we reach

100%

data coverage, maximising real data use

Ensure

0

FSMA non-compliance incidents in 2026

Reach

100%

of BREEAM In-Use assets are Very good or higher



Mitiska REIM ambitions

Mitiska REIM is committed to **transparent communication** and **sustainable project financing**, ensuring that our reporting and disclosures remain fully compliant with applicable regulatory requirements, including **FSMA guidelines' expectations**, SFDR for the applicable funds (MEREP 3, FRP) and potentials for EU Taxonomy alignment. In addition, we commit to aligning with best market practices: in 2025, we reviewed our ESG reporting frameworks and explored a potential transition from GRESB to **INREV SDSS**, thanks to dedicated discussions with investors.

We will continue to strengthen our engagement with key stakeholders, local partners, tenants, investors, and financing institutions, while maintaining **robust environmental data coverage** to support reliable, data-driven ESG reporting.

In parallel, we will pursue our certification strategy with the objective of maintaining **100% "Very Good" or higher** across our certified assets, through both new certifications and recertifications.



Retail Park Pitesti: BREEAM Outstanding

Pitesti, Romania, FRI 2

The project covers a total GLA of 17,250 m² and secures over EUR 2,1m in annual rent. The asset has achieved BREEAM In-Use Outstanding, with a score of 87.2%, the highest achieved score in Mitiska REIM's portfolio. The rooftop PV installations, a first one in Central Eastern Europe for Mitiska REIM, has an installed capacity of 1.138 kWp supply renewable energy for on-site consumption. 40% of the total generation is exported to the grid. Beyond the asset itself, an old playground was refurbished to EU safety standards, improving quality of life for the surrounding community.

Explanatory notes on ESG KPIs and scope of the 2025 ESG Report

Priority topic	Reference page	KPI	Unit	Explanatory notes on calculations and scope	Performance in 2025
Climate resilience	Page 6	Share of projects that have made a climate risk assessment which includes every risks identified by the EU Taxonomy	% projects	Funds in scope: MEREP 3 and FRP . The Climate Risk Assessment does not yet include every risk identified by the EU taxonomy.	41%
GHG Emissions	Page 6	Carbon accounting of the company - GHG emissions (Scope 1 - 2 - 3)	Y/N	Funds in scope: FRI 2 , MEREP 3, MEREP Light and FRP. LfL approach, excluding investments and divestments in 2025. Scope 3 emissions exclude embodied carbon, and focus on leased assets.	Yes Operational carbon 38.8 kgCO ₂ e/m ² /year
GHG Emissions	Page 6	Assets under the CRREM curve after value add phase is completed	% assets < CRREM curve	Funds in scope: MEREP 3 and MEREP Light.	80% It excludes new investments and divestments in 2025
Energy	Page 6	Fossil fuel free project	% projects	Funds in scope: FRI 2 , MEREP 3, MEREP Light and FRP.	62%
Energy	Page 6	Total energy intensity after value add phase is completed (kWh/m ² /year)	kWh/m ² /year	Funds in scope: FRI 2 , MEREP 3, MEREP Light and FRP. LfL approach, excluding investments and divestments in 2025.	132 kWh/m ² /year
Team engagement and well-being	Page 10	Team satisfaction level through team satisfaction survey	Satisfaction level	Scope: team at Mitiska REIM, 91% response rate. Satisfaction level uses Likert scale method.	70%
Team engagement and well-being	Page 10	Employee turnover rate	%	Scope: team at Mitiska REIM. Assessed over 2025.	0 % (No leavers in 2025)
Training and skills development	Page 10	Training completion rate (Hours of training per employees)	Hours	Scope: team at Mitiska REIM. Assessed over 2025.	100% (13.15 hours/employee)
Data collection and transparency	Page 12	Data coverage (% of area)	%	Funds in scope: FRI 2 , MEREP 3, MEREP Light and FRP. Assessed over 2025.	100% (9% of energy data subject to extrapolation)
Corporate values	Page 12	FSMA compliance rate (number of non-compliance incidents)	number/year	Assessed over 2025.	0
Corporate values	Page 12	Number of interactions with stakeholders (by stakeholder group)	number/year	Stakeholders covered are active engagement local partners, investors and banks.	100%
Certifications and ESG Standards	Page 12	Share of assets with BREEAM In Use certification > Very Good or higher of assets certified	% assets	Scope: all certified assets. Assessed over 2025.	90%



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