

Environmental, Social and Governance

As a long-term investor, Eurocommercial believes building a sustainable and resilient business is the foundation for success.

Our ESG strategy

We approach each business decision with a long-term view and support our choices with detailed research in order to evaluate their environmental and socio-economic impact. Our ESG and business strategies are carefully aligned and involve operating more efficiently, positively engaging with local stakeholders and being an attractive and responsible employer. With our updated ESG strategy, we will continue to create sustainable centres with a clear vision and full transparency towards our stakeholders.

Materiality assessment

Environmental, Social and Governance (ESG) applies to all aspects of our business operations. Last year, we mapped out particular topics and targets that will help us develop our business with impact while enhancing value. These clear objectives underpin our current strategy. The first

step was executing a detailed materiality assessment in 2019 to thoroughly assess a wide range of ESG facets. We then selected which topics would create the most value for the Company and its stakeholders while in line with the United Nations Sustainable Development Goals on the global agenda.

We carefully examined the core components of our business strategy while progressing the integration of ESG over the short, medium and long term. An analysis among peers, data collection from different key stakeholders and in-house workshops helped develop a materiality matrix to determine the main ESG topics and their relative importance corresponding to the Global Reporting Initiatives (GRI) materiality principles. As we develop our ESG programme, we will continue to evaluate and revise it where appropriate and be ready to respond to new circumstances and opportunities as they arise. For more details see our corporate website at www.eurocommercialproperties.com



Solar panel roof installation at Grand Samarkand.

Three strategic pillars

Each of our shopping centres offers its own set of challenges and opportunities, yet we have developed a broad ESG vision and strategy to ensure that we can meet global challenges and the future demands from our customers, tenants and employees, while creating sustainable shopping centres. Our approach is articulated around three strategic pillars: Be green, Be engaged and Be responsible.



Environmental, Social and Governance continued



Be green

Real estate contributes up to 30% of global annual greenhouse gas (GHG) emissions and consumes around 40% of the world's energy annually, providing us with the opportunity to make a real difference. Changes we make can significantly reduce both our imprint and operational costs. We work on improving our understanding of climate change and its effects on our real estate portfolio, joining forces with our tenants to reduce our combined impact. Being green is the basis of our operations as we work to change the mindset of all stakeholders in our communities and we have set ambitious reduction targets for the next 10 years.

Targets

- Operate carbon neutral by 2030 – On target
- Zero waste to landfill by 2030 – On target
- BREEAM certifications in place for all shopping centres by 2025 – On target



Be engaged

Engaging with our tenants, customers and local communities is essential for success and we are in constant dialogue with them and we listen to their feedback to ensure that our centres evolve with the changing retail landscape and customer aspirations. We help our retailers invest in their teams through the Eurocommercial Retail Academy® working together to improve the overall shopping experience. Our shopping centres are valuable for the community and make a positive social impact on the territories in which they operate.

Targets

- Maintain all customer satisfaction scores above 7.5 by 2025 – On target



Green wall at Fiordaliso.

- Improve the average retailer satisfaction scores towards 7.0 by 2025 – On target
- Roll out the Eurocommercial Retail Academy® at an additional seven shopping centres by year-end 2023 – Due to COVID-19 limited actions taken



Be responsible

Our aim is to create a workplace where our employees can thrive and develop professionally. We offer all employees a fair and enjoyable working environment ensuring they perform ethically and sustainably. We pride ourselves on our diversity and collegiate culture, working together and sharing best practices. We want our employees to feel engaged and motivated towards achieving our common goals.

Targets

- Zero breaches against the Code of Conduct annually – On target
- Create an attractive and professional workplace – On target

Feature

Le Cucine di Curno: a sustainable food hall

Curno shopping centre is located in an affluent catchment area on the western edge of the city of Bergamo with a population of nearly 600,000 people. We wanted to significantly expand the food & beverage offer and experience at Curno and developed a new sustainable food hall which opened successfully at the end of 2019.

The food hall includes a diverse range of 17 new restaurants comprising 3,000m² of GLA and 2,000m² of themed dining space in an impressive interior plaza design. The central space is filled with natural light by a large stained glass-domed roof. Stationing areas are configured as individual green islands to create a multitude of spaces for a wide variety of dining experiences.

The aim was to design a low environmental impact structure, using carefully selected local materials and energy management systems. The design uses solar panels sufficient to provide the electricity consumption for the lighting, and toilet facilities flushed with recycled rainwater.

The building is covered with a no-pillar glass dome to maximise natural light without increasing heating and cooling energy consumption. The new façade is made of 100% recyclable terracotta, a product made from clay. The whole production process is low emission: production waste is re-used, the extraction pit is located next to the production site to limit transport costs and emissions while the delivery packaging is re-used to avoid waste. The project received a BREEAM Construction Very Good certificate.



Le Cucine di Curno offers 17 new restaurants.

Environmental, Social and Governance continued

ESG governance

We structured the Company's ESG governance in January 2021 and the ESG committee includes members of the Board of Management. The ESG committee is responsible for the Company's ESG strategy and reports to the Supervisory Board. The ESG workgroup is responsible for implementing the ESG strategy and directing initiatives in the local countries and sharing information and best practices.

Recognition

Eurocommercial is committed to report on its ESG performance every year. In 2020, we were awarded the EPRA Gold Award for sustainability reporting for the seventh consecutive year and achieved our highest ever score of 83 in the GRESB assessment. Our ESG performance was also recognised by the Global Real Estate Sustainability Benchmark (GRESB) with a Green Star position in line with industry best practices.



Be green

Eurocommercial will continue addressing environmental challenges and make sure our business activities are meeting current legislation and public expectations. We work closely with critical stakeholders on aspects like climate change, circularity, local biodiversity, low carbon transportation and pollution prevention. Through our green lease documentation we exchange our ESG ambitions with our retailers.

Climate change and carbon impact

Our aim to become carbon neutral by 2030 is fundamental to becoming a green company. Being carbon neutral means our operations in all our locations will not produce any carbon, so that our direct impact is emission-free. This includes all areas in which we can directly influence the use of energy sources through efficient energy

management that provides for switching to renewable energy, generated on-site when possible. Our actions and targets are consistent with the United Nations Sustainable Development Goals and illustrate that as local and responsible shopping centre owners, we fully appreciate our global impact and how we can contribute to common goals. In 2020, we managed to reduce our carbon emissions per m² floor area by 15% due to COVID-19, our environmental programme and lower gas consumption following a warmer winter. Since 2018 our carbon emissions per m² floor area have reduced by 18%.

Energy management

During 2020, we continued to implement energy efficiency measures identified through our Environmental Management System (EMS). Our EMS structure supports local teams to provide uniform measures including internal data collection, setting clear reduction targets reported regularly to senior management. As we gather robust data we can improve the environmental performance of each centre. Eurocommercial's total energy consumption in its shopping centres decreased by 9% compared to the previous year on a like for like basis. In 2020, energy reduction action plans have been developed for all French shopping centres and will be implemented in the asset level business plans for 2021 onwards. In Italy, smart meters are being installed in all shopping centres to constantly and accurately monitor electricity, gas and water consumption online.



We encourage customers to use public transport to come to our shopping centres.

Renewable energy

As part of our objective to operate carbon neutral, we continue to review opportunities to install renewable energy on the roofs of our shopping centres or on parking areas. During 2020, we installed solar panels on the roofs of Grand Samarkand in Sweden and Woluwe Shopping in Brussels. By year end 2020, we produced 832 MWh electricity with our own solar panels. This will increase as most installations have not yet operated for a full year. At the same time, we are procuring electricity from 100% renewable energy sources in all assets in Sweden, in Woluwe and in Curno, while for Il Castello, Fiordaliso, Cremona Po and I Portali we have an average of 20% renewable energy. 62% of our total electricity consumption comes from renewable sources.

Connectivity and accessibility

Proximity to public transport is important to the well-being of the community and environment. We want our shopping centres to integrate seamlessly with public transport options in our locations to encourage their use by our customers.

We provide affordable and environmentally friendly transport options for our visitors to access our shopping centres such as shuttle buses and car sharing. We have also installed electric vehicle charging stations at several shopping centres and our centres have extensive and dedicated bicycle parking. All our centres are easily accessible for people with disabilities, and we have dedicated parking areas for low-emission cars, families and car sharing. Tesla opened its first temporary store at I Gigli. Customers were able to inspect one of the most beautiful and iconic electric cars of the moment, specifically the Model 3.



Tesla's first temporary store in I Gigli.

Zero waste aspiration

To manage waste efficiently, we are increasing recycling and reducing the amount of waste going directly to landfill. We invest in cost-effective waste services for our tenants and encourage them to have a programme to handle waste efficiently. Eurocommercial aims to minimise the waste it produces and eliminate waste to landfill by 2030. We are committed to working hard together with waste services and local authorities to meet these targets. During 2020, the waste directly sent to landfill has already decreased to 14% and the focus for the next two years will be to procure a detailed audit and qualitative information on waste streams so that we prioritise actions to increase recycling.

Environmental, Social and Governance continued

Green building certifications

We continue to use green building certifications as part of our Environmental Management System (EMS). This certification process assists our local teams to improve their understanding of the objectives and create a uniform approach to management across the portfolio, developing programmes to reduce environmental impact. 11 shopping centres already had a BREEAM certificate in place by year end 2020. Le Cuisine di Curno, the recently developed sustainable food court has received a BREEAM Construction Very Good certificate and in February 2021, the shopping centre Les Atlantes obtained a BREEAM In-Use certificate with a score of Very Good. By year end 2020, 51% of our portfolio by value was certified with green building certificates (BREEAM) and we aim to have all of our shopping centres BREEAM certified by 2025.

Water conservation

The water used in the centres is mainly for the benefit of the tenants and we collaborate with them to reduce its consumption and waste. The water consumed in 2020 was 2% less (like-for-like) than the amount used in 2019. Over the past three years, we have introduced green walls in five of our centres. Here, we use greywater to irrigate the greenery in and around our centres whenever possible.



Customer satisfaction and engagement are essential to our business.



Be engaged

At Eurocommercial, we design shopping centres as social spaces not merely shopping destinations but rather as cornerstones for their local communities. Our centres serve both our customers' everyday shopping needs and the needs of the local communities, providing them with a safe, service-oriented and enjoyable experience.

We pay great attention to the changing needs of our tenants and customers. We continuously liaise with them and learn from their feedback to enhance the overall experience in our shopping centres. Our tenant engagement surveys illustrate where we can further improve our centres and invest for the future.

By rolling out the Eurocommercial Retail Academy®, we offer retailers the opportunity to invest in their teams and customer service which is resulting in higher service levels for the entire centre. This engagement plays a key role in making sure that our centres are always aligned with our tenants' and customers' needs. The ongoing pandemic has highlighted the importance of hygiene and security and we ensure that our centres have best-in-class cleaning procedures and health and safety policies.

Customer surveys

Customer satisfaction and engagement are essential to our business, and we actively seek to adapt our centres to the needs, desires and expectations of customers by researching and monitoring them extensively. We analyse and cross-check the data we collect in order to understand new developments and trends in spending habits and what customers like or dislike about our centres. This data also helps us analyse the local catchments around our centres and identify groups of consumers that we are possibly missing. In 2020, we achieved an average customer satisfaction score of 8.2, ranging from 7.5 to 8.8.



A Retail Academy seminar at Grand Samarkand.

We have set a target of maintaining a minimum score of 7.5 for each shopping centre in our entire portfolio by 2025. We have also introduced the Net Promotor Score (NPS) in several surveys to monitor the loyalty of our customers. We carefully evaluate the scores obtained and we discuss these to set action plans in place to improve the percentage of the NPS and, ultimately, increase the positive image of the shopping centre.

Genuine retailer partnerships

We strongly value our business relationships with our retailers and actively seek feedback to identify areas where we can make improvements. The continuous exchange of data, and regular monitoring retailer satisfaction through anonymous surveys are important factors behind the success of our centres. In 2019, we started a pilot study on mystery shopping in four French shopping centres and extensively discussed and analysed the results with the centre management, asset managers and the leasing team and formulated action plans which we presented to our tenants. In some cases, we have organised tenant workshops to discuss results, expectations and possible actions. In 2020, we achieved an average tenant satisfaction score of 6.7. We aim to improve these scores to achieve an average satisfaction score of 7.0 across our portfolio by 2025. We have also introduced the NPS

in our tenant surveys alongside the Satisfaction Index, as we believe the two scores together are very transparent about tenant appreciation and conclusive about what actions are required in order to improve our professional relationship.

Eurocommercial Retail Academy®

In our Eurocommercial Retail Academy®, which is already well-established in all of our seven Swedish shopping centres, Eurocommercial organises sales and customer training alongside its tenants and employees working as a team. As a result, retailers come to our shopping centres knowing that they will be actively involved in the commercial operations and that their stores will be part of a successful shopping centre. In return, the retailers often respond by bringing their latest formats, delivering novelty to our customers. Similar programmes have been conducted in two of our Italian shopping centres with our partner, Savills Tenants School by Eurocommercial. Following the positive experience, we plan to install our own retail academy in these two Italian centres and in an additional four French centres. By the end of 2023, we aim to have the Eurocommercial Retail Academy® established in at least 15 of our shopping centres. During 2020, limited activities have been undertaken due to COVID-19, however in one shopping centre, Il Castello, we managed to organise a Retail Academy through virtual workshops.

Responsible partners

Working alongside trusted partners, Eurocommercial has a number of sustainable procurement policies and procedures in place for each country that meets local regulations and standards. Our procurement process includes clear guidelines with a focus on quality, innovation and creativity. We actively search for improved efficiencies in the use of energy, choosing low consumption and renewable energy options. We favour local businesses in order to help local employment and reduce transportation and packaging. In France, we are introducing green clauses in our shopping centre management contracts to encourage best sustainability practices.

Environmental, Social and Governance continued

We carefully select building materials and maintenance products, using those with sustainability labels and certificates. Waste reduction and pollution risk management are also focus points. Chemicals and other materials that could harm the environment are identified and handled with care and taken to appropriate recycling or disposal facilities in compliance with regulations. We train staff who process these products, equip them with the right tools to handle them safely and have emergency procedures in place in case of an accident posing a risk to them or the environment. Suppliers have to ensure that their employees comply with safety rules and working conditions that respect the health, comfort and hygiene regulations applicable to their sector as part of our social and societal commitments.



Be responsible

Eurocommercial is a pan-European owner of shopping centres. We want to be an attractive employer, now and in the future, and therefore provide a competitive work environment where people can develop, learn and fulfil their potential. We aim at creating a work environment where employees can express themselves and feel valued as part of a collegiate team. We believe this provides circumstances in which employees can function at their best and develop professionally.

At Eurocommercial, we build strong teams which perform at their best because people feel appreciated and engaged. We strive to create an environment where everyone receives the same opportunities and ensure that our methods and systems are fair for all and train staff on corporate ethics. We benefit from having multiple experienced local teams which work together and share best practices.

Our workforce

We aim to create a fair work environment where all employees receive the same experience and opportunities and where they can express themselves and feel included in order to function at their best. People must feel appreciated and included which helps build stronger teams that perform better. We strive to create an environment where everyone gets the same chances and opportunities and focus on making sure our methods and systems are fair for all.

We are based in different locations across Europe and our local teams in Belgium, France, Italy and Sweden carry out all property and asset management functions including leasing, rent collection, technical supervision and administration. Eurocommercial has a diverse culture with differences in nationality, age and gender. In 2020, we employed 92 people in Belgium, France, Italy, Sweden, United Kingdom and The Netherlands. Of our workforce, 57% are female and 43% are male, 11% of all employees are under the age of 30, 68% of employees are aged between 30 and 50 and 21% are over the age of 50.

We are proud of our open and collegiate culture, and we encourage Eurocommercial colleagues to share their ideas for the improvement of the business. We organise regular group meetings for employees from different offices to share best practices, in particular with our leasing, marketing and sustainability teams. We are committed to our employees, and as a result, we experience commitment in return and benefit from very loyal and engaged employees. Our low employee turnover at 3.3% and low sickness ratio at 0.5% illustrate that we have motivated and dedicated teams. Furthermore, we maintain a gender balance within the Company that strengthens our positive internal culture and is in line with the gender balance of our customers.

Business ethics

We promote clear and open communication and responsibility that represent our values of transparency, reporting and accountability. We set and maintain high standards of ethical business practice and expect our colleagues to respect them as being fundamental to long-term value creation. Good relationships with tenants, local communities and governments require dedicated and professional staff who understand good business practice and ethics and will respect and build on our long-standing reputation.

Our Code of Conduct sets out our procedures, guidelines and core values. All employees receive ethics training and review the Code of Conduct regularly to keep updated with business standards. Full transparency is provided to stakeholders concerning any breaches against the Code of Conduct. In 2020, no breaches of the Code occurred, in line with our target to have zero

breaches every year. We will update our Code of Conduct in 2021 and inform and educate our employees on this policy.

Professional development and alignment of interests

We invest in the professional development of our staff by encouraging them to participate in various training courses. Our staff have regular review meetings with management to monitor performance and provide employee feedback. All employees under a permanent labour contract are entitled to participate in the Group's long-term Performance Share Plan, which aims at linking remuneration to a long-term commitment of the individual employee and the performance of the Company. In 2020, employees received 11 training hours on average and all employees received professional and ESG training. All employees received a performance appraisal in 2020.



The new terrace at I Gigli.

Key Performance Indicators



The following pages provide more detailed information about the ESG performance over 2020 compared to 2019. Eurocommercial provides transparency on its ESG performance towards all stakeholders. In 2020, we were awarded the EPRA Gold Award again for sustainability reporting, a reporting standard for listed real estate companies in Europe. Please note that 2020 was in all aspects a different year due to COVID-19.

EPRA sustainability performance measures*

Impact area		Absolute measure (Abs)		Like-for-like measure (LfL)									
		Total		Belgium		France		Italy		Sweden		Total	
		2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Energy (MWh)	Total electricity	84,675	77,528	3,386	2,920	18,656	17,624	21,171	19,508	32,282	29,759	75,495	69,811
	Proportion of electricity from renewable sources	58%	62%	100%	100%	7%	7%	14%	32%	100%	100%	53%	58%
	Total district heating and cooling	21,217	18,450	5,735	4,314	1,224	1,191	–	–	10,190	9,381	17,149	14,886
	Proportion of heating and cooling from renewable sources	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Total fuels	17,477	16,027	3,444	2,583	3,739	3,236	10,294	10,208	–	–	17,477	16,027
	Proportion of fuels from renewable sources	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Total energy	123,369	112,006	12,565	9,817	23,618	22,051	31,465	29,716	42,472	39,139	110,121	100,724
Greenhouse gas emissions (tonnes CO ₂ e)	Total direct GHG emissions (Scope 1)	1,613	1,416	294	221	610	505	709	690	–	–	1,613	1,416
	Total indirect GHG emissions (Scope 2 and 3)	8,744	7,231	462	347	1,638	1,561	6,039	4,776	555	505	8,693	7,189
	Energy and associated GHG disclosure coverage (if applicable)	32 of 32		1 of 1		12 of 12		11 of 11		6 of 1		30 of 30	
	Proportion of energy and associated GHG estimated	3%	0%	0%	0%	13%	2%	0%	0%	0%	0%	3%	0%
	Total water withdrawal	712,448	665,757	23,245	20,492	90,619	71,224	498,590	480,148	80,369	75,322	692,823	647,185
Water (cubic metres) (m ³)	Water disclosure coverage (if applicable)	31 of 31		1 of 1		11 of 11		11 of 11		6 of 6		29 of 29	
	Proportion of water disclosure estimated	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Total weight of non-hazardous waste	11,346	8,516	561	413	4,005	3,666	4,713	2,767	1,577	1,250	10,856	8,096
Waste (landlord-handled) (metric tonnes)	Total weight of hazardous waste	14	25	–	–	–	–	2	4	6	9	8	13
	Reuse	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Recycling	49%	45%	35%	34%	31%	39%	68%	53%	48%	46%	50%	45%
	Composting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Material recovery facility	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Incineration	30%	40%	65%	66%	47%	41%	6%	33%	36%	43%	29%	40%
	Landfill	8%	7%	0%	0%	9%	7%	12%	12%	0%	0%	8%	7%
	Other	13%	8%	0%	0%	14%	13%	14%	2%	15%	12%	13%	8%
	Waste disclosure coverage	28 of 29		1 of 1		11 of 11		8 of 9		6 of 6		26 of 27	
	Proportion of waste disclosure estimated	17%	1%	0%	0%	48%	0%	0%	2%	1%	0%	18%	1%

* All data relates to two years: Q4 2018–Q3 2019 and Q4 2019–Q3 2020, the comparative figures for both years have been restated as explained below.

EPRA sustainability intensity measures

Impact area		2019	2020
Energy (kWh/m ² /year)	Building energy intensity (like-for-like)	188.1	170.1
Greenhouse gas emissions (kg CO ₂ e/m ² /year)	GHG intensity from building energy (like-for-like)	11.6	9.9
Water (m ³ /m ² /year)	Building water intensity (like-for-like)	14.9	13.9

Building certification

Building certifications – BREEAM (% of floor area)			Energy Performance Certificates (EU EPC) (% of floor area)		
	2019	2020		2019	2020
Excellent	4%	11%	A	0%	0%
Very Good	26%	32%	B	6%	6%
Good	14%	11%	C	22%	29%
Not certified	56%	46%	D	10%	13%
			E	20%	26%
			F	7%	0%
			G	15%	9%
			No Label	20%	17%

Qualifying notes environmental indicators

Organisational boundaries, reporting period and coverage

All retail assets included in this report are within Eurocommercial's operational control; corporate offices and sold assets were excluded from the tables. Eurocommercial provided performance data for all indicators. For the first time, data was collected and reported for an updated reporting period due to the new timeline of the annual report. Data is collected for two years Q4 2018–Q3 2019 v.s. Q4 2019–Q3 2020. Please note that data that is reported in previous reports was based on full calendar years. Two assets are excluded from the like-for-like comparisons: Elins Esplanad and Valbo in Sweden, due to major renovations which impacted on at least 50% of the asset.

Energy consumptions

All electricity, fuel, district heating and cooling consumptions are landlord-obtained for common parts and services provided to tenants. For Woluwe Shopping, MoDo and Valbo, district heating, cooling or electricity consumption that is sub-metered and in control of tenants was included in the report. Like-for-like energy consumption decreased (8.5%) in 2020 compared to 2019, mainly due to COVID-19, retrofits, improved operational management and weather conditions. The proportion of electricity from renewable sources increased due to the installation of on-site solar panels and renewed contracts with electricity suppliers.

Greenhouse gases (GHG)

GHG emissions are reported as tonnes of CO₂ equivalent (t CO₂e). The Scope 3 emissions include landlord-obtained consumption sub-metered to tenants as well as tenant-obtained energy consumption. These tables do not include any business travel or supply chain emissions.

Emissions were calculated using market-based emission factors provided by local energy suppliers for 20 out of 32 assets. For the remaining 12 assets, local energy suppliers were not able to report conversion factors, hence DEFRA conversion factors were applied to convert energy consumption

into carbon emissions. Emissions were reported using the Greenhouse Gas Protocol and EPRA Sustainability Best Practices guidelines.

Water consumption

Water consumption represents water that is landlord-obtained and used for common areas and tenants. Water consumption for shopping centres Carosello and Fiordaliso was relatively high, due to watering needs of green roofs and walls in dry summers. Like-for-like water consumption decreased by 7% in 2020 compared to 2019. Water consumption within the Eurocommercial portfolio is obtained via municipal supplies.

Waste management

All waste figures are reported by mass (metric tonnes), in line with EPRA Sustainability Best Practice Recommendations. Waste disposal companies provided waste data for 28 assets in 2020. Waste data for 2019 were estimated for Chasse Sud Gallery, Les Grands Hommes, MoDo and Moraberg based on 2018 information. In 2020, waste data was not provided for I Gigli Retail Park, data is estimated based on reported 2019 data.

Intensity calculations

Data quality has improved since 2019. The match between nominators and denominators is now more accurate, and provides a better overview of the actual intensities. The numerators and denominators were determined asset-by-asset. For most assets, data was provided for whole building level (common areas and tenant consumptions) both tenant and landlord controlled. For these assets, the whole building size was used as a denominator. A few assets only reported common area consumptions; for these assets, the size of common parts was used as the denominator.

Eurocommercial acknowledges, as recommended on page 19 of the EPRA Sustainability Best Practices recommendations, that the intensity indicators may still be affected due to a mismatch between numerator and denominator in the methodology for calculating intensities. Please note that percentage figures may not add up to 100% due to rounding.

Key Performance Indicators continued

EPRA Social & Governance indicators

All employees		2020			2019		
Diversity – Emp 405-1	<i>Employee gender diversity (based on headcount)</i>	Total	Male	Female	Total	Male	Female
	Board	3	3	–	4	4	–
	Management	9	7	2	6	4	2
	Staff	80	30	50	82	33	49
	Total number of employees	92	40	52	92	41	51
	<i>Age group distribution (percentage)</i>						
	Under 30 years old	11%			10%		
	Between 30 and 50 years old	68%			69%		
	Over 50 years old	21%			21%		
Diversity – Pay 405-2	<i>Gender pay ratio</i>		Male	Female		Male	Female
	Board		100%	0%		100%	0%
	Management		48%	52%		55%	45%
	Staff		58%	42%		64%	36%
Emp – Training 404-1	<i>Employee training and development (based on headcount)</i>		Male	Female		Male	Female
	Training hours per employee		11	11		15	17
	% of employees who received professional training		100%	100%		91%	78%
	% of employees who received ESG training		100%	100%		91%	78%
Emp – Dev 404-3	<i>Employee performance appraisals</i>						
	% of employees	100%			100%		
Emp – Turnover 401-1	<i>New hires and turnover</i>		New hires	Departures		New hires	Departures
	Male		1	2		2	1
	Female		2	1		3	1
	Total		3	3		5	2
	Employee turnover	3.3%			2.2%		
H&S – Emp 403-2	<i>Employee health & safety</i>	97%			97%		
	Workstation and/or workplace checks (%)	0.5%			1.7%		
	Absentee rate (%)	0.0%			0.0%		
	Injury rate (%)	0			0		
	Work-related fatalities (number)	0			0		
H&S – Asset 416-1	<i>Asset health & safety assessments</i>						
	Health & Safety – assessments (in % of assets)	100%			100%		
H&S – Comp 416-2	<i>Asset health & safety compliance</i>						
	Health & Safety – incidents	0			0		
Comty – Eng 413-1	<i>Community engagement, impact assessments and development programmes</i>						
	Community engagement programmes in place (in % of assets)	100%			100%		
Gov – Board 102-22	<i>Composition of highest governance body</i>						
	Number of executive board members	3			4		
	Number of independent board members (Supervisory Board)	5			6		
	Average tenure of all board members	10			12		
	Number of independent board members with competencies relating to environmental and social topics	2			1		
Gov – Selec 102-25	<i>Process for nominating and selecting the highest governance body</i>	The members of the Supervisory Board are appointed by the General Meeting of Shareholders from a binding nomination to be drawn up by the Supervisory Board. Relevant information is reported in this Annual Report see page 74.					
Gov – Col 102-25	<i>Process for managing conflicts of interest</i>	For Eurocommercial Properties it is very important that members of the Executive Board and Supervisory Board act independently. There have been no conflicts of interest with rules, regulations or the Dutch Corporate Governance Code in this reporting year. Relevant information is reported in this Annual Report page 89. The process for managing conflicts is included in the Rules and Regulations of the Supervisory Board and the Code of Conduct which can be found within the governance section on the corporate website.					

Qualifying notes environmental indicators

Organisational boundaries, reporting period and coverage

All employees who work directly for Eurocommercial Properties in The Netherlands, United Kingdom, Sweden, Italy, France and Belgium were included in these figures. Eurocommercial provided performance data for the calendar years 2019 and 2020 for all social and governance indicators.

Gender pay ratio

The gender pay ratio as reported in the table is the ratio of the base salary and remuneration of men to women in the mentioned employee categories. Base salary represents the salary excluding additional remuneration such as bonuses, share options or overtime pay. Please note that Eurocommercial only employed 92 persons at the end of 2020. Therefore, it is not possible to disclose more detailed information on gender pay ratio, due to the limited number of employees with the same function and experience within the organisation.



C4's electric car charging points.



City bikes outside Woluwe Shopping.