EUROCOMMERCIAL









ESG updated Report 2024

31 December 2024



Environmental, Social and Governance



SUSTAINABILITY STATEMENT

Commitment to ESG

At Eurocommercial Properties, the integration of sustainability into the business approach is a key component of the overall strategy. The Company aims to align its Environmental, Social, and Governance (ESG) initiatives with its business objectives, ensuring that decisions are made with careful consideration of environmental and socio-economic impacts.

Recognising that each shopping centre presents distinct challenges and opportunities, Eurocommercial Properties has developed a comprehensive ESG vision and strategy designed to address global challenges and respond to the evolving needs of customers, tenants, and employees.

Our ESG strategy was structured around three strategic pillars in 2024: Be Green, Be Engaged, and Be Responsible. These principles guide the Company's efforts to reduce its environmental footprint, foster engagement with stakeholders, and act responsibly towards society and the environment. From 2025 onwards, a new strategic pillar, 'Be Safe', will be introduced as part of the sustainability framework, highlighting the focus on health and safety in Eurocommercial's shopping centres. The Be Safe pillar represents its ongoing efforts to support safe, well-maintained, and resilient environments for visitors, tenants, and employees. Through regular risk assessments, preventative measures, and engagement with local authorities and stakeholders, the Company aims to continuously strengthen safety practices across the portfolio.

Industry recognition and leadership

In 2024, Eurocommercial Properties received recognition for its continued commitment to sustainability. The Company was honoured with the EPRA sBPR Gold Award for the 11th consecutive year, alongside achieving its highest-ever GRESB score of 88, earning a Green Star and a five-star position - reinforcing alignment with industry best practices. Additionally, Eurocommercial Properties maintained its inclusion in the Euronext AMX® and AEX® ESG indices.

Building on this momentum, Eurocommercial participated in the Carbon Disclosure Project (CDP) for the second time and improved its rating from C to B. The CDP provides a platform for transparent reporting of environmental impacts and climate-related data, enhancing accountability to investors and stakeholders while advancing sustainability practices.

About this sustainability statement (BP-1, BP-2)

The 2024 sustainability statement reflects Eurocommercial Properties' commitment to enhancing transparency by drawing inspiration from the European Sustainability Reporting Standards (ESRS). Although the ESRS are to date formally not applicable to the Company, Eurocommercial Properties has voluntarily chosen to align elements of its 2024 sustainability disclosures with this framework. The ESRS provides a robust structure for reporting on Environmental, Social, and Governance (ESG) topics, and adopting its principles supports the enhancement of external reporting quality and the reinforcement of internal control processes.

The foundation for this sustainability statement is the double materiality assessment conducted in 2024. An external accountant has reviewed and validated the process and outcomes of the double materiality assessment to ensure its robustness and reliability. This approach evaluates both the organisation's impact on the environment and stakeholders, as well as the financial implications of ESG topics on Eurocommercial.

Scope of reporting

The sustainability statement encompasses all business activities across Belgium, France, Italy, Sweden, and the corporate offices in Amsterdam, aligning its scope with the financial disclosures (consolidated basis). As no major transactions occurred during the past two reporting periods (2023 and 2024), the scope of sustainability reporting remains consistent.

In 2024, Eurocommercial completed a value chain assessment, covering both upstream and downstream activities. Where applicable, the Company is embedding non-financial performance data from across the value chain. For example, in addition to tracking scope 1 and scope 2 emissions, Eurocommercial Properties is now monitoring scope 3 emissions associated with tenants' energy consumption. Further details on value chain impacts are provided within each section of this sustainability statement.

Reporting boundaries

As part of best practices in the real estate sector, Eurocommercial applies an operational control approach to its value chain. This methodology ensures the consolidation of greenhouse gas (GHG) emissions directly associated with operations over which Eurocommercial holds authority and can implement corporate policies.

The scope and data coverage for environmental and social performance indicators are detailed in the accompanying notes to the ESG performance data. These notes provide insights into the reporting boundaries, including the floor area values used as denominators in performance calculations.

Eurocommercial Properties aligns its sustainability statement with the financial report, covering the fiscal year 2024. However, certain environmental performance data follows a rolling 12-month period, incorporating Q4 2023 – Q3 2024. The reporting boundaries for 2023 environmental data also adhere to this rolling 12-month framework. Environmental data—including energy consumption, carbon emissions from properties, and water and waste metrics—is independently verified by a third party under ISO 14064-3 standards.

Time horizons

Eurocommercial applies three distinct time horizons when preparing the sustainability statement, which are short-term, medium-term, and long-term. Short-term refers to a period of less than three years, medium-term spans three to seven years, and long-term encompasses periods beyond seven years. These time horizons deviate from the guidance outlined in ESRS 1, Section 6.4, as they reflect the longer-term nature of real estate investments. This approach ensures that the materiality of each ESG topic addressed in the sustainability statement is assessed with a focus on the extended investment horizons inherent in the real estate sector.

Estimations and restatements

While data estimation is possible in certain cases, Eurocommercial focuses on reporting actual performance data, as much as possible ensuring accuracy and transparency across its disclosures. Any changes in the preparation or presentation of sustainability information, as well as corrections of reporting errors from prior periods, are detailed in the qualifying notes. No significant reporting errors have occurred in previous periods. Where changes are introduced, these are explained and incorporated into the relevant sub-sections of this sustainability statement. Adjustments or restatements are primarily made to enhance data quality or address previously identified data gaps.

The role of the Board of Management and Supervisory Board (GOV-1)

Board of Management

In 2024, the Board of Management comprised Evert Jan van Garderen (CEO) and Roberto Fraticelli (CFO), who are responsible for managing the Company and its subsidiaries. The Board of Management oversees the business continuity of the Company and establishes the strategies and policies necessary to achieve sustainable, long-term value creation.

Supervisory Board

The Supervisory Board in 2024 consisted of Mr. Bernard Roelvink (Chairman), Mrs. Emmanuèle Attout, and Mrs. Karin Laglas. Its primary responsibilities include supervising the policies

of the Board of Management, overseeing the general course of affairs and activities of the Company, and providing strategic advice and guidance. All members of the Supervisory Board are fully independent, ensuring adherence to best governance practices (100%).

Diversity

In compliance with the Netherlands Corporate Governance Code, the Supervisory Board has adopted a diversity policy. This policy is publicly available on the Company's website. As of 31 December 2024, the Supervisory Board is composed of two female members and one male member, ensuring compliance with legal requirements.

Sustainability matters

During 2024, the Supervisory Board engaged actively with the Board of Management on enviromental and social matters as well as governance. The Board of Management took an active leadership role in conducting the double materiality assessment, identifying the most material topics for Eurocommercial Properties. The Supervisory Board reviewed the key outcomes of the assessment and provided strategic recommendations before finalisation, reinforcing the Company's commitment to sustainability. The members of the Board of Management have developed significant expertise in ESG over the years through dedicated training, participation in events and workshops, proactive discussions, and the management of ESG-related actions in meetings and business plan reviews. Additionally, their involvement in national and international committees and panels with various property associations has further strengthened their knowledge and leadership in the field.

For further information on the roles and responsibilities of the Board of Management and the Supervisory Board, including detailed profiles, please refer to the Corporate Governance section of this Annual Report.

ESG governance structure (GOV-2)

Eurocommercial Properties established its ESG governance structure in January 2021 with the formation of an ESG Committee and an ESG Working Group. These governance bodies play distinct but complementary roles in driving the Company's sustainability agenda.

ESG Committee

The ESG Committee, which includes all members of the Board of Management and the Group Director Legal, is responsible for overseeing the Company's ESG strategy and regularly updating the Supervisory Board. The committee ensures that the Company's ESG performance aligns with its long-term targets, embeds ESG principles across teams and countries, and oversees the implementation of the strategic framework. It holds final responsibility for all ESG-related topics, including climate change risk assessment, environmental performance, socioeconomic impact, diversity and inclusion, and other key sustainability matters outlined in this chapter.

In 2024, the ESG Committee played a central role in preparing the sustainability statement. This involved conducting the double materiality assessment and developing a comprehensive action plan to align the Company's disclosures with the requirements of the Corporate Sustainability Reporting Directive (CSRD). The due diligence process facilitated active engagement with various stakeholders, including internal groups such as the Supervisory Board and the ESG Working Group, as well as external stakeholders like investors, tenants, and suppliers. These inputs were carefully integrated into the final outcomes, ensuring a comprehensive and inclusive approach to sustainability reporting. For more details on the process and the list of material impacts, risks, and opportunities, refer to IRO-1 and IRO-2.

At the corporate level, the ESG Committee is responsible for:

- Develop policies and procedures.
- Review performance against targets.
- Allocate budget.
- Outline and supervise ESG strategy.
- Initiate Green Finance.

ESG Working Group

The ESG Working Group is tasked with implementing the ESG strategy at the local level. It is chaired by the Group Director Legal and includes a diverse group of employees responsible for executing the ESG strategy in their respective countries. This group directs initiatives, collects ESG data, and facilitates the sharing of information and best practices between countries. The ESG Committee provides updates to the Supervisory Board at least twice a year on key ESG topics, including the Company's vision, strategy, initiatives, and performance metrics such as benchmarking scores and progress against targets.

During 2024, the ESG Working Group identified and addressed several material impacts, risks, and opportunities, including the following:

- Climate risk assessments for real estate assets and tenant operations.
- Energy efficiency improvements and their trade-offs with costs.

The ESG Working Group operates at the country and asset level, with responsibilities including:

- Monitor usage of natural resources.
- Develop and implement action plans.
- Engage with tenants and suppliers.
- Ensure compliance with local legislation.
- Engage with local communities.

ESG governance structure



Third party support

Eurocommercial leverages third-party expertise to enhance its ESG efforts, with key responsibilities including:

- Advise on ESG regulations.
- Perform energy audits and Carbon Risk Real Estate Monitor (CRREM) analysis.
- Verify environmental performance data.
- Certify assets with BREEAM.
- Property managers and technical experts implementing action plans.

The ESG Committee integrates third-party insights into its discussions to improve decision-making processes. These external partners provide updates on regulatory changes, performance benchmarking, and recommendations for advancing the Company's ESG strategy. Following the double materiality assessment, additional ESG Working Groups will be introduced in 2025 to more effectively implement action plans related to material topics.

Sustainability-related performance in incentive schemes (GOV-3)

Eurocommercial Properties integrates sustainability-related performance metrics into the remuneration framework for the Board of Management and senior staff, aligning executive incentives with the Company's ESG strategy and environmental sustainability goals. In 2024, 100% of employees have integrated sustainability-related objectives into their individual performance targets.

Variable pay for the Board of Management and senior staff are directly tied to two key ESG performance indicators (KPIs):

- Renewable energy usage: Increasing the level of renewable energy as a percentage of total electricity consumption by 2% per annum.
- Customer satisfaction score: Maintaining a customer satisfaction score above 7.5.

Further details on the integration of ESG KPIs into incentive schemes are available in the latest Remuneration Report, accessible on the corporate website.

Statement on due diligence (GOV-4)

Eurocommercial systematically manages its sustainability impacts and risks while transparently communicating the outcomes of this process through its sustainability statement. This approach involves identifying and assessing risks and opportunities related to environmental, social, and governance (ESG) factors, as well as ensuring compliance with relevant sustainability standards and policies.

Integration of sustainability matters

Sustainability is embedded across the organisation through various processes and structures:

- **Embedding due diligence in governance, strategy, and business model:**
  Eurocommercial's ESG strategy (SBM-1) is integrated into the organisation's reporting structure through the ESG Committee and ESG Working Group (see GOV-2). The Risk Management framework (outlined in the Risk Management chapter) incorporates ESG risks, and executive remuneration is linked to ESG criteria (see Remuneration Report).
- **Engaging with affected stakeholders in all key steps of the due diligence;**
  The Company actively engages with key stakeholders throughout its value chain. Engagement surveys are conducted for tenants, customers, and employees to monitor their feedback and develop actionable plans at the asset, country, or corporate level, as applicable. For the sustainability statement, input from multiple stakeholder groups has been solicited to align the Company's strategy and disclosures with stakeholder expectations (SBM-2).
- **Assessing negative impacts on people and the environment:**
  Through the double materiality process, Eurocommercial regularly reviews its impacts on people and the environment. Additional details about the methodology used to identify and assess material impacts, risks, and opportunities are provided in IRO-1.

- **Taking actions to address adverse impacts:** Business plans incorporate actions by local teams to optimise stakeholder engagement, reduce environmental impact, and implement measures to mitigate high-risk climate change events, as identified through climate risk assessments. These business plans form the cornerstone of the Company's ability to monitor and track the implementation of action plans across various impact areas.
- **Tracking the effectiveness of these efforts and communicating:** Eurocommercial has been disclosing ESG performance data for multiple years, earning the EPRA sBPR Gold Award for Sustainability Reporting for its latest Annual Report. This recognition underscores the Company's alignment with industry standards for real estate disclosures. Targets under the pillars of the ESG strategy—Be Green, Be Engaged, and Be Responsible—are actively tracked and will be updated in 2025 following the double materiality assessment, ensuring they remain relevant to all material topics. See each ESG section on material topics for the relevant metrics and targets.

ESG risk management and internal control (GOV-5)

Certain ESG risks are integrated into the internal risk management and control system of Eurocommercial Properties. This system provides a specific governance and control framework for addressing various risks, including business ethics, health and safety, human capital, physical conditions of properties, cybersecurity, and climate-related risks.

Eurocommercial Properties' internal risk management and control system is designed to support long-term value creation by balancing risk mitigation within the Company's defined risk appetite. This system ensures that risks associated with the Company's investment policies are effectively monitored and managed. Established policies, guidelines, reporting mechanisms, and a clear segregation of duties facilitate the successful implementation and ongoing monitoring of these controls. The system focuses on identifying and assessing risks, implementing adequate controls to prevent and mitigate their impact, ensuring compliance with regulations, safeguarding corporate assets, and promoting the reliable execution of corporate strategy. It also ensures the integrity of financial and management data and the efficiency of processes to meet business objectives (see section Risk Management for more details).

In 2024, Eurocommercial Properties conducted a double materiality analysis covering all its business activities in the four countries where it operates and the value chain. A detailed description of the process to identify and assess material impacts, risks, and opportunities is provided in section SBM-1. The outcomes of the most material topics are embedded in this sustainability statement. The double materiality assessment evaluated risk factors such as potential financial impact and the likelihood of events to determine their financial implications for the organisation. Impact materiality was assessed based on the severity and likelihood of impacts. This analysis was conducted by the ESG Committee with the support of a third-party specialist.

For ESG data reported in this sustainability statement, internal control monitors data quality and tracks data flows (e.g., environmental data) from the country level to the corporate level. Internal control also contributes to the collection and preparation of social performance data tables for the annual report.

Strategy, business model and value chain (SBM-1)

Eurocommercial Properties aims to create shopping centres that serve as dynamic, multifunctional spaces for their communities. These centres facilitate retail excellence while delivering frictionless, omnichannel experiences. They are designed as safe and inspiring meeting places that combine a wide range of retail products, services, and leisure opportunities, ensuring their continued relevance in a rapidly changing market.



Business model

Eurocommercial's business model is designed to integrate sustainability and value creation at every stage. Inputs include employee expertise, financial resources, a network of suppliers, service providers, and utilities, with procurement practices prioritising locally sourced, recycled, and low-impact materials to align with sustainability goals.

The Supplier Code of Conduct enforces compliance with environmental and ethical standards across the value chain. Outputs focus on delivering high-quality, sustainable shopping centres that meet tenant and customer needs while enhancing community well-being. These centres contribute to tenant profitability, reduce environmental impacts, and promote long-term economic value for stakeholders, including shareholders.

The business model primarily aligns with ESRS sector codes related to retail real estate operations (NACE L68). The Company's core revenue is derived from leasing retail spaces.

Value chain

Eurocommercial Properties manages a value chain that spans upstream, core, and downstream activities. Upstream, the Company's supply chain includes service providers for property management, maintenance, utilities, and marketing. These suppliers are critical to maintaining the quality and operational efficiency of the portfolio.

The Company's core activities include managing daily operations, tenant leasing, and marketing strategies tailored to local community needs. By closely monitoring tenant sales and operational metrics, Eurocommercial ensures the sustainability and profitability of its shopping centres.

Downstream activities are focused on tenants, who lease spaces in Eurocommercial's shopping centres, and visitors, who are the end-users of these spaces. The Company works closely with tenants and local communities to create vibrant, inclusive environments that foster long-term success for all stakeholders.

Sustainability Strategy

In 2019, Eurocommercial Properties has developed a sustainability strategy built around three key pillars: **Be Green, Be Engaged,** and **Be Responsible.**

- Under the Be Green pillar, the Company focuses on reducing its carbon footprint by implementing energy-efficient technologies, enhancing waste recycling programmes, and conducting comprehensive climate risk assessments. Findings from these assessments are integrated into business plans to mitigate risks and support sustainable operations.
- The Be Engaged pillar emphasises the role of shopping centres as community hubs. Eurocommercial actively engages with tenants and visitors through surveys and initiatives that promote local employment, improve transport infrastructure, and enhance green spaces.
- The Be Responsible pillar underscores Eurocommercial's commitment to accountability and ethical business practices, which are essential for fostering enduring relationships with tenants, local communities, and governmental bodies. For internal stakeholders, Eurocommercial prioritises employee satisfaction, diversity, professional growth, and clear, transparent communication, alongside a strong sense of responsibility.

The sustainability strategy will undergo an update in 2025 to ensure deeper alignment with the findings of the double materiality assessment. This update will refine Eurocommercial Properties' approach to addressing material environmental, social, and governance (ESG) topics, integrating stakeholder insights and the latest regulatory developments.

Alignment with the United Nations Global Goals

Eurocommercial Properties aligns its sustainability efforts with the United Nations Sustainable Development Goals (UNSDGs), recognising their global importance in driving sustainable development. Of the 17 Global Goals, we have identified Goals 7, 11, and 13 as the most relevant to our business, and we actively contribute to these goals through targeted actions:



- **Affordable and clean energy (Goal 7):**
  Eurocommercial Properties invests in on-site renewable energy generation, including solar power, and implements energy-efficient practices to reduce overall consumption. The Company's commitment to fostering a sustainable future is reinforced by promoting green energy procurement and encouraging tenants to adopt green leases.



- **Sustainable Cities and Communities (Goal 11):**
  We integrate our assets into local public transport networks, enhance accessibility, and support environmentally friendly options such as electric vehicle charging stations and bike parking facilities. Our goal is to increase recycling rates and achieve zero waste to landfill by 2030.



- **Climate Action (Goal 13):**
  We are committed to reducing carbon emissions, mitigating the effects of extreme weather events, and raising awareness about climate action among tenants and visitors. By fostering community involvement, we aim to protect the environment for future generations.

Stakeholder engagement (SBM-2)

Eurocommercial engages with key stakeholders through a structured and transparent approach, ensuring their interests meaningfully influence strategic and operational decisions. The Company actively connects with stakeholders across its value chain to incorporate their perspectives into the strategy at the asset, country, and organisational levels. These engagements take various forms, including interviews, surveys, meetings, and investor roadshows, fostering a continuous dialogue.

Stakeholder engagement is coordinated through a centralised process that ensures consistency across regions and stakeholder groups. Regular updates on engagement outcomes are shared with the ESG Committee and the Supervisory Board, providing key decision-makers with insights into stakeholder priorities. This ensures alignment between stakeholder feedback and strategic planning.

During the double materiality assessment Eurocommercial has identified the following key stakeholder groups: visitors, lenders, investors/shareholders, tenants, employees,

local communities, local authorities, NGO's and industry bodies, business partners and suppliers, external property managers and regulators. Stakeholders are mapped based on their relevance for Eurocommercial Properties. The most relevant stakeholders have been invited to participate in the double materiality assessment.

Customer engagement

Customer engagement is central to Eurocommercial's approach, reflecting a commitment to aligning its shopping centres with the evolving needs of both tenants and customers. Through regular customer surveys, satisfaction tracking, and adaptive communication strategies, the Company ensures its operations remain responsive and relevant.

In 2024, Eurocommercial conducted engagement surveys across 12 centres, collecting valuable insights from over 12,000 customers. This collaborative approach ensures that lessons learned are effectively integrated into operational strategies, enhancing both local and global sustainability initiatives. Furthermore, these insights have been comprehensively analysed and incorporated as critical input for the double materiality assessment, ensuring that the Company's strategy remains aligned with stakeholder expectations and emerging sustainability priorities.

Tenant engagement

Fostering strong tenant relationships is critical to creating welcoming and enjoyable shopping environments. Eurocommercial works closely with retailers as business partners, assessing tenant satisfaction through regular surveys and ongoing communication. The introduction of a tenant app has enhanced engagement, while Green Committees in shopping centres promote sustainable practices.

In 2024, tenant engagement surveys were conducted as part of the biennial assessment process. Over 1,100 tenants from 24 centres participated, providing actionable insights for teams to further optimise engagement and satisfaction levels. Tenants from various countries, representing a diverse retail mix, were invited to contribute to the double materiality assessment, ensuring that the process captured a range of perspectives and operational contexts.

Employee engagement

In 2024, Eurocommercial launched its second comprehensive employee engagement survey in collaboration with an independent provider. Covering 100% of the workforce and achieving a 98% response rate—an increase from 95% in 2023—the survey once again provided critical insights into organisational strengths and areas for improvement. Using this feedback, the Company is developing tailored action plans at both corporate and country levels to drive enhancements in the employee experience. High scores were received in areas such as enjoyment in working at Eurocommercial, dedication to continuing to work for the organisation, and clarity on employee roles. Specific initiatives are being designed to address the identified priorities and sustain long-term engagement.

In addition to the engagement survey, Eurocommercial invited employees from each country to participate in the double materiality assessment. This allowed employees to share their perspectives on key sustainability topics, ensuring that the assessment incorporated insights from across the organisation and reflected the experiences and priorities of employees in different roles and regions. Eurocommercial remains committed to conducting regular engagement surveys to monitor progress and foster continuous development.

Sustainability Statement

In preparing its sustainability statement, Eurocommercial engaged with various stakeholder groups to identify material topics through the double materiality assessment. This process involved interviews and an online survey, targeting key stakeholders such as investors / shareholders, tenants, employees, lenders, business partners and suppliers, and external property managers. The insights gathered have been integrated into the double materiality assessment, ensuring a comprehensive and inclusive approach to sustainability reporting.

Stakeholder	Engagement and communication methods	Focus areas and purpose of collaboration
Shareholders	• Annual General Meeting • Annual Report and press releases • Roadshows • One-on-one meetings • ESG ratings	To maintain transparency, build investor confidence, and align corporate strategy with shareholder expectations.
Employees	• Employee engagement survey • Internal policies • Performance reviews • Training and development programs	To foster a motivated, skilled, and engaged workforce that supports operational excellence. Employees are key to delivering value and driving ESG goals across the organisation.
Tenants	• Tenant engagement surveys • Regular meetings • ECP Connect • Green committees	To collaborate on energy efficiency, sustainability goals, and customer experience improvements. Tenants directly impact asset performance and customer satisfaction.
Customers	• Customer engagement surveys • Focus groups and direct dialogues • Digital feedback channels • Communication and marketing campaigns	To understand preferences, improve shopping experiences, and build customer loyalty. Customers are central to the success of retail properties and their vitality.
Suppliers	• Regular on-site meetings • Supplier Code of Conduct	To ensure responsible sourcing, high-quality service, and alignment with sustainability strategy of Eurocommercial Properties.
Communities	• Research projects and surveys • Regular meetings local authorities • Partnerships with associations	To contribute positively to local development, understand community needs, and strengthen relationships. Communities influence the Company's reputation and long-term social license to operate.

Material impacts, risks and opportunities (SBM-3)

Eurocommercial's ESG and business strategies are closely aligned, ensuring that every decision is guided by a long-term perspective supported by detailed research. This approach allows the Company to assess the environmental and socio-economic impacts of its actions effectively. While each shopping centre presents a unique set of challenges and opportunities, Eurocommercial has established a comprehensive ESG vision and strategy to address global challenges and meet the evolving needs of its customers, tenants, and employees. The Company's ESG approach is structured around three strategic pillars: Be Green, Be Engaged, and Be Responsible. Beginning in 2025, a fourth strategic pillar, Be Safe, will be introduced as part of the sustainability framework.

Material impacts, risks and opportunities

The main material impacts, risks, and opportunities identified in the double materiality assessment, as detailed in IRO-1, are integrated into Eurocommercial's business activities.

The assessment identified six significant material topics, including carbon emissions, energy usage, health and safety in shopping centres, building adaptation for climate risks, customer engagement, and business ethics and corruption. These topics are critical to Eurocommercial's strategy and business model, influencing operational priorities and long-term decision-making.

ESRS	Sub-topic	Definition	Impact materiality	Financial materiality
E1	Energy usage	Transitioning to sustainable energy sources and optimising energy consumption are expected to reduce operational costs while aligning with stakeholder expectations for climate action.		
E1	Carbon emissions	Carbon emissions and energy usage are concentrated in core business operations and upstream supply chains. Addressing these issues requires increased investment in renewable energy projects, energy-efficient technologies, and green building certifications.		
E1	Building adaptation for climate risks	Building adaptation for climate risks necessitates property retrofitting and resilience measures in regions prone to extreme weather events. Climate-resilient infrastructure, such as flood prevention systems and improved energy efficiency, will protect asset value, reduce downtime, and safeguard tenant operations.		
S4	Health and safety in shopping centres	Health and safety impacts were identified as critical in downstream activities, emphasising tenant and visitor well-being. This includes maintaining high safety standards, implementing advanced health and safety protocols, and ensuring compliance with evolving regulations to foster trust and create secure shopping environments.		
S4	Customer engagement	Customer engagement plays a pivotal role in shaping Eurocommercial's retail spaces to meet evolving customer needs and preferences. Regular feedback through surveys and digital channels helps improve shopping experiences, increase footfall, and enhance the alignment of offerings with customer expectations.		
G1	Business ethics and corruption	Business ethics and anti-corruption measures are essential for maintaining stakeholder trust and ensuring regulatory compliance. Strengthening internal governance processes, providing employee training on ethical standards, and enforcing a zero-tolerance approach to corruption reduce reputational and financial risks while reinforcing a culture of integrity throughout the organisation.		

Please refer to IRO-2 for a detailed overview of all material topics.

Current and anticipated effects

The ESG strategy —Be Green, Be Engaged, and Be Responsible— continues to encompass the most significant ESG topics for the Company and its stakeholders, ensuring that the organisation can meet global challenges and adapt to the future needs of visitors, tenants, and employees while maintaining sustainable shopping centres.

Eurocommercial is committed to monitoring non-financial risks and opportunities and to conducting materiality assessments on a regular basis. This ensures that the Company's strategy and business model remain responsive to material impacts and risks while leveraging opportunities. Both qualitative and, where applicable, quantitative assessments of the Company's adaptability over specific time horizons will continue to be incorporated into its planning and reporting.

Resilience analysis
A resilience assessment conducted during the double materiality assessment revealed that the current business model is well-positioned to address regulatory and physical climate risks over the medium term. For instance, properties in Italy and France have already undergone preliminary climate adaptation measures, including flood risk assessments and structural reinforcements.

Main changes from previous assessments
The 2024 materiality assessment introduced several key updates compared to prior assessments. Increased materiality has been assigned to topics such as building adaptation for climate risks and health and safety for building users, reflecting their growing importance. These topics will now feature more prominently in future policies, actions, and metrics, with increased detail included in forthcoming sustainability statements.

At the same time, certain topics have been assigned decreased materiality due to significant progress made in achieving key targets. Within the Be Green pillar, the target to achieve zero waste to landfill by 2030 is well on its way to being fulfilled. While this remains an internal goal, it will receive reduced emphasis in external reporting. Additionally, the milestone of having green building certifications in place for all shopping centres by 2025 was achieved in 2024. As a result, future reporting will focus on maintaining these certifications and ensuring the properties continue to align with environmental best practices.

Within the Be Engaged pillar, topics such as the Retail Academy, which was successfully introduced in eight shopping centres, and retailer satisfaction have been assigned lower materiality. This reflects the successful achievement of targets associated with these initiatives.

Double materiality assessment (IRO-1)

Process Overview
In 2024, Eurocommercial Properties conducted a double materiality assessment across all business segments and activities to identify and assess material impacts, risks, and opportunities. The process was supported by an external advisory firm to ensure a robust, unbiased methodology. This approach incorporated stakeholder feedback, industry benchmarking, and detailed analyses of value chain impacts to provide a holistic view of Eurocommercial's material ESG topics. The outcomes of this assessment are integrated into the scope of work of the ESG Working Group.

Governance
The governance of the double materiality assessment process was assigned to the ESG Committee that has decision-making authority and accountability for external communications, including the financial annual report. The ESG Committee reviewed stakeholder engagement findings, materiality matrices, and preliminary topic rankings before approving the final list of material topics. The Supervisory Board was regularly updated throughout the process to ensure alignment with organisational priorities.

Methodology
Desktop Research: A comprehensive review of internal and external documentation was conducted to assess Eurocommercial's ESG performance and sustainability maturity. This step provided a foundation for understanding the organisation's baseline ESG position, strategic priorities, and potential areas for improvement. The review included analyses of past ESG initiatives, progress reports on existing targets, and investor ESG ratings. Industry benchmarking was performed to align Eurocommercial's practices with peers, investor expectations, and global trends.

Value chain assessment
The organisation's value chain was analysed to identify ESG impacts and dependencies. This included:

- **Upstream activities:** Evaluation of suppliers and sourcing impacts, focusing on emissions, resource extraction, and labour practices.
- **Core business activities:** Examination of direct operations, including facilities management and emissions.
- **Downstream activities:** Assessment of impacts related to distribution, usage, and disposal of services/products by stakeholders.

Geographical boundaries (Belgium, France, Italy, and Sweden) and business relations were considered to define reporting boundaries and stakeholder involvement.

Stakeholder identification and engagement

Key stakeholder groups, both internal and external, were identified based on their relevance to the organisation's value chain and potential material impact. These groups were assessed using a relevance matrix to determine their influence and impact level. Engagement methods included qualitative interviews to explore material ESG themes and a quantitative online survey to prioritise ESG topics.

Impact Materiality

Impacts were assessed using criteria such as scale, scope, severity, and likelihood. This methodology evaluated Eurocommercial's negative and positive impacts on people, the environment, and stakeholders across the value chain.

Financial Materiality

ESG risks were classified into four categories (high, medium, low, and no risk), with asessments considering probability, time horizons, and their potential financial implications for the organisation.

Outcomes of the double materiality assessment

Eighteen ESG topics were evaluated during the double materiality assessment, with six identified as material based on financial and/or impact perspectives:

1. Environmental impacts: Energy usage, carbon emissions, and climate risk adaptation.
2. Stakeholder impacts: Health and safety in shopping centres, customer engagement.
3. Corporate practices: Business ethics and anti-corruption.

The double materiality assessment will be conducted again in coming years to reassess topics with limited materiality, ensuring alignment with updated thresholds and organisational priorities.

Eurocommercial materiality matrix

	LOW	MEDIUM	HIGH
HIGH		• Health and safety in shopping centres	• Carbon emissions • Energy usage
MEDIUM	• Tenant engagement • Training and skills development employees • Sustainable partnerships with suppliers • Attract and retain talented employees • Health and safety employees	• Water consumption • Waste management • Sustainable material usage in (re)developments • Community engagement • Data and cyber security	• Customer engagement • Building adaptation for climate risk • Business ethics and corruption
LOW	• Human rights for workers in the value chain	• Transportation and connectivity of the shopping centre	• Tenant engagement

Material topics (IRO-2)

The following section provides insights into the topics assessed in the double materiality assessment conducted by Eurocommercial Properties. Each topic includes details on material and limited material impacts, their relevance across the value chain, and the actions, policies, and performance measures implemented to address these ESG topics. In line with the sector's inherent environmental footprint, environmental topics are typically considered of higher materiality.

Environmental topics with high material importance

Energy usage

Energy usage is a critical material topic for Eurocommercial Properties, driven by the dependency of energy as a resource to successfully operate shopping centres, increasing regulatory requirements, stakeholder expectations, and the necessity to address climate change through energy efficiency and renewable energy integration.

Energy usage is primarily concentrated within the core operations of Eurocommercial (its shopping centres), main energy users are HVAC (heating, ventilation, and air-conditioning) systems, lighting, and power usage for common areas and tenant areas. Eurocommercial systematically monitors energy consumptions across its portfolio, covering all common areas and the majority of tenant areas. Data is collected and analysed through building management systems, enabling real-time tracking of energy use at asset level. The sourcing of electricity (upstream value chain) is focused on renewable energy to reduce reliance on fossil fuels. Eurocommercial tracks the percentage of electricity sourced from renewable providers. Within the downstream value chain, tenants are encouraged to sign green leases, which include provisions for shared energy reduction initiatives.

The transition risks associated with energy usage include rising operational costs due to energy-intensive properties, rising energy prices and the need for substantial investments in advanced technologies and renewable energy solutions. Meeting these demands requires a multi-year capital expenditure strategy, with costs anticipated to be material over the next 5 to 10 years.

However, these investments are not without their benefits. Local incentives and subsidies can offset initial costs, supporting the transition to sustainable practices. Eurocommercial's approach is closely aligned with the CRREM pathways, ensuring that long-term energy reduction targets are in line with the Paris Agreement's goals. By retrofitting existing properties, optimising energy efficiency, and integrating renewable energy systems, Eurocommercial not only reduces operational costs but also enhances the overall value and sustainability of its portfolio. This forward-looking strategy positions the Company to meet stakeholder expectations, regulatory standards, and environmental objectives while safeguarding long-term operational resilience.

Please refer to the section Be Green for the disclosure on energy usage metrics, reduction targets and progress towards goals.

Carbon emissions

Carbon emissions represent a highly material topic due to the associated transition risks, including potential regulatory penalties, rising costs for retrofitting, and reputational damage if emission reduction targets are unmet. Eurocommercial recognises that carbon emissions occur throughout its value chain including upstream activities such as production and transportation of materials and energy sourcing, core business operations such as energy consumption in the shopping centres and tenant activities, and downstream impacts such as emission from customer travel and waste disposal.

Eurocommercial actively invests in low-carbon technologies and strengthens tenant engagement to promote renewable energy adoption. These initiatives play a vital role in mitigating regulatory compliance risks and advancing decarbonisation efforts.

To address these challenges, Eurocommercial employs scenario analyses, such as the IEA Net Zero Emissions by 2050 scenario, to assess the feasibility and timelines for its decarbonisation strategies. While short-term expenditures are

expected to increase, the medium to long-term benefits include reduced exposure to penalties, access to green financing opportunities, and improved tenant collaboration. Achieving reductions in scope 1, 2, and 3 emissions is vital for Eurocommercial's alignment with global climate goals, particularly the Paris Agreement.

Please refer to the section Be Green for the disclosure on carbon emission metrics, reduction targets and progress towards goals.

Building adaptation for climate risks
Building adaptation to climate risks is increasingly material as the frequency and intensity of climate events escalate. Physical risks, such as extreme weather, rising temperatures, and water-related challenges (e.g. flooding and drought), pose threats to property integrity, tenant operations, and community safety. These risks can lead to higher maintenance costs, disruptions in activities, and potential damage to reputation if not adequately addressed. Eurocommercial is proactive in implementing adaptation measures, including the integration of green infrastructure, improved drainage systems, and resilient construction materials.

While indirect risks exist upstream, such as potential disruptions in the supply of climate-resilient materials, the majority of impacts and risks are concentrated within the Company's core operations and downstream activities. Core operations focus on retrofitting properties to address flooding, heatwaves, and storms, while downstream activities prioritise tenant collaboration to adapt leased spaces and ensure customer safety.

These actions are informed by regional climate projections and geospatial data, ensuring localised and effective responses. Investments made in 2024 reflect a commitment to mitigating these risks, with expenditures allocated to upgrading drainage systems, enhancing structural durability, and incorporating nature-based solutions. These measures not only safeguard assets against climate risks but also contribute to cost savings through reduced insurance premiums and minimised property damage.

Please refer to the section Be Green for the disclosure on metrics, reduction targets and progress towards goals for building adaptation.

Environmental topics with limited material importance

Sustainable material usage in (re) developments (embodied carbon)
Although sustainable material usage is less material for Eurocommercial, the topic remains relevant due to its potential long-term environmental impact. The Company's limited focus on large-scale redevelopment projects means that embodied carbon concerns are relatively minor compared to peers in the industry. Nonetheless, Eurocommercial considers the carbon footprint of materials across their lifecycle—spanning extraction, production, transportation, and installation—for its smaller-scale refurbishments and redevelopment activities (upstream and core operations).

While reporting on embodied carbon is not yet integrated into the Company's disclosures, Eurocommercial acknowledges the growing importance of this metric and is exploring methods to improve data collection and material impact assessments. This includes engaging with suppliers to understand the carbon intensity of key materials and identifying opportunities for low-carbon alternatives. These efforts align with Eurocommercial's commitment to continuous improvement in environmental performance, supporting long-term regulatory compliance and stakeholder expectations.

Waste management
Waste management has become less material for Eurocommercial following substantial progress in recycling rates and landfill waste reduction since the 2020 materiality assessment. The Company has implemented measures to optimise waste streams, including tenant-focused initiatives and enhanced recycling programmes. While Eurocommercial continues to monitor and improve waste practices, the focus has shifted to encouraging tenants to adopt robust waste reduction strategies within their environmental programmes.

Waste management is a cross-value chain issue, the most significant impacts occur in core operations (onsite waste systems) and downstream activities (tenant and customer-generated waste). The majority of waste generated in shopping centres is non-hazardous, such as packaging materials, food waste, and general refuse from tenants and visitors. This type of waste generally poses less environmental risk compared to industrial or hazardous waste streams, and in the regions where Eurocommercial operates (e.g., Belgium, France, Italy, Sweden), waste management regulations are generally met through existing programmes.

The target to achieve zero waste to landfill by 2030 remains an internal objective, but ongoing actions in recent years have significantly reduced the direct potential for improvements. Collaboration with tenants and the promotion of circular economy principles remain central to Eurocommercial's waste management strategy.

Water consumption
Water consumption is a lower material topic due to the limited volume of water used. Shopping centres primarily consume water in common areas for cleaning, landscaping, and restroom facilities.

The most significant impact of water consumption occurs within core operations, where the Company has direct control over water usage and conservation efforts. Downstream activities, particularly tenant water usage, are also relevant, though Eurocommercial's influence is limited to promoting water efficiency practices through tenant engagement.

Water usage in the shopping centres is often sourced from municipal supplies, which are generally stable and reliable in developed regions like Belgium, France, Italy, and Sweden. And in the regions where Eurocommercial operates, there is typically no stringent regulation or high stakeholder expectation around water usage in the retail sector compared to issues like carbon emissions, energy efficiency, or waste management. Nevertheless, Eurocommercial recognises the importance of responsible resource management and has implemented measures to conserve water, such as rainwater reuse systems and green leases encouraging tenant water efficiency. Although the environmental impact of water consumption is relatively low, the Company remains committed to minimising wastage and ensuring the efficient use of this vital resource.

Transportation and connectivity of the shopping centre
Transportation and connectivity are less material but remain an important aspect of sustainability for Eurocommercial. The Company is committed to improving accessibility through sustainable transport options, including enhanced public transport connections, EV charging stations, and facilities for bicycles and pedestrians. Collaborations with municipalities and investments in transport infrastructure ensure that Eurocommercial's shopping centres remain accessible while reducing the environmental impact of car-dependent locations. These efforts align with long-term trends favouring sustainable mobility solutions.

Social topics with high material importance

Health and safety in shopping centres
Health and safety in shopping centres is a highly material topic for Eurocommercial Properties, reflecting the Company's responsibility to ensure the welfare of customers, tenants, and visitors.

This topic is material for Eurocommercial Properties due to its direct impact on stakeholder well-being, regulatory compliance, reputation, and business continuity. Shopping centres are high-traffic environments where maintaining a safe and healthy space is critical for tenants, customers, employees, and other stakeholders.

The impact, risks, and opportunities for health and safety in shopping centres are most concentrated in core operations, where Eurocommercial has the greatest control and responsibility. However, meaningful engagement with upstream suppliers and downstream tenants and customers can mitigate safety risks.

Potential risks include accidents involving vertical transportation systems (elevators and escalators), fires, explosions, and infrastructure failures, as well as more severe threats like terrorism or lone

shooter incidents. While most incidents are minor and manageable, the potential for major events that could disrupt operations or affect large numbers of people underscores the importance of robust health and safety protocols.

Eurocommercial has developed comprehensive emergency procedures, regularly trains employees and tenants on safety measures, and implements rigorous infrastructure checks to ensure compliance with regulatory standards. Tenant education programmes, focusing on emergency response protocols, are an integral part of the Company's risk mitigation strategy. By maintaining a proactive approach, Eurocommercial minimises disruptions and ensures a safe environment for all stakeholders.

Please refer to S4 – customers and building-users for a detailed description of Eurocommercial's approach on this material topic.

Customer engagement
Customer engagement is a key material topic due to its direct impact on the performance of tenants and the financial health of Eurocommercial's shopping centres. Building strong customer relationships through tailored engagement strategies helps to increase footfall, dwelling time, loyalty, and spending within the core operations. The Company uses multiple channels to connect with customers, including surveys, events, loyalty programmes, and marketing campaigns, ensuring a responsive and adaptive approach to customer needs.

Eurocommercial conducts customer engagement surveys. Outcomes of these surveys are integrated into annual business plans at local and corporate levels. Plans to enhance the customer experience include new initiatives in the food and event sectors and the development of a loyalty programme to analyse and manage customer behaviour more effectively. Eurocommercial views customer satisfaction as a critical driver of long-term success.

For a comprehensive overview of Eurocommercial's strategy and initiatives regarding this material topic, please refer to S4 – customers and building-users, where the Company's approach to engaging with and addressing the needs of its customers is detailed. This section highlights the measures taken to enhance customer experiences and ensure the health and safety and satisfaction of customers and building users.

Social topics with limited material importance

Tenant engagement
Tenant engagement is less material than customer engagement but remains an essential part of Eurocommercial's strategy to create positive operating environments. Strong relationships with tenants ensure retention, satisfaction, and alignment with the Company's sustainability goals. Engagement efforts include regular surveys, direct communication via shopping centre managers, and collaborative initiatives such as Green Committees.

While tenant engagement contributes to operational efficiency and reduces costs, its materiality is secondary to customer engagement, which directly impacts tenant success. Eurocommercial continues to refine its approach to tenant collaboration to support a thriving retail ecosystem.

Training and skills development employees
Training and development are vital for fostering innovation, collaboration, and adaptability among employees. Eurocommercial prioritises skills enhancement in areas such as digitalisation, fraud prevention, and lease management systems. Knowledge-sharing initiatives and specialsed training programmes aim to improve problem-solving and operational efficiency.

Eurocommercial operates primarily through a relatively small corporate and property management team. Most daily operational activities, such as cleaning, security, and maintenance, are outsourced to third-party contractors. The reliance on external service providers means fewer direct employees under Eurocommercial's management, reducing the materiality of workforce-related issues, and Eurocommercial's professional workforce typically consists of skilled employees with low turnover rates, minimising risks associated with employee satisfaction or recruitment.

Operating in countries like Belgium, France, Italy, and Sweden, Eurocommercial's employee-related

practices are already subject to robust labour laws and social protections, further reducing workforce-related risks.

Employee engagement surveys indicate a high level of satisfaction with current training opportunities, reflecting the Company's commitment to professional development. However, due to the Company's relatively small workforce and its focus on real estate investments rather than labour-intensive operations, this topic has lower material importance. Eurocommercial will continue to invest in targeted training programmes to meet the evolving needs of its employees.

Community engagement
While the overall financial and operational impact of community engagement is relatively low, Eurocommercial recognises the importance of fostering goodwill and sustainable relationships with local communities. The Company's shopping centres contribute to job creation and local development, strengthening ties with residents and businesses.

Community-related risks include potential loss of trust or footfall due to reduced centre attractiveness. By addressing these concerns through SWOT analyses and tailored business plans for each asset, Eurocommercial minimises risks and identifies opportunities for growth. Strong community relationships can drive increased footfall, customer loyalty, and rental growth, complementing other material topics such as customer engagement.

Human rights for workers in the value chain
Human rights within the supply chain are a relatively low material topic for Eurocommercial, given the limited direct oversight the Company has over supplier operations. However, the Company mitigates risks through a Supplier Code of Conduct that mandates adherence to international labour standards and ethical practices.

The primary financial risk is reputational damage resulting from non-compliance by suppliers, particularly in cleaning and redevelopment activities. Eurocommercial addresses these risks by engaging with suppliers to ensure compliance and by operating in countries with strong regulatory frameworks for human rights. Eurocommercial operates in countries with strong labour laws and enforcement mechanisms (e.g., Belgium, France, Italy, Sweden). These jurisdictions have stringent regulations on workers' rights. This structured approach minimises potential negative impacts.

Health and safety employees
Employee health and safety is a less material topic for Eurocommercial due to its limited direct impact on overall operations. Key concerns include work-life balance, stress management, and on-site safety. Engagement surveys indicate positive employee feedback regarding stress levels and work-life balance, and proactive measures are in place to address emerging issues such as harassment or bullying.

Eurocommercial's approach to health and safety focuses on prevention through regular training and adherence to regulatory standards. While the overall impact is low, maintaining a safe and supportive workplace remains a priority.

Attract and retain talented employees
Attracting and retaining skilled employees is a lower material topic for Eurocommercial due to its small workforce and low turnover rates. The Company offers competitive compensation, career development opportunities, and a supportive work environment, as reflected in high employee engagement survey scores. While the financial impact of talent turnover is minimal, Eurocommercial remains committed to fostering a positive workplace culture to ensure long-term employee satisfaction and productivity.

Sustainable partnerships with suppliers
Sustainable supplier partnerships are less material for Eurocommercial but are essential for promoting environmental and social responsibility across the supply chain. The Supplier Code of Conduct outlines expectations for sustainable practices, including ethical sourcing and waste management.

Eurocommercial's flexibility in supplier selection reduces dependency on specific vendors, mitigating risks. By encouraging suppliers to adopt sustainable practices, the Company ensures alignment with its broader ESG goals.



Governance topics with high material importance

Business ethics and corruption

Business ethics and corruption are highly material due to the risks associated with fraud, bribery, and non-compliance with local and international regulations. As a publicly listed company, Eurocommercial faces additional scrutiny and expectations regarding business ethics and anti-corruption practices. This elevates the materiality of this topic, as ethical breaches can have amplified consequences in terms of regulatory compliance, investor confidence, and public perception. Eurocommercial's zero-tolerance policy is supported by local control procedures, employee training, and rigorous governance practices.

Risks and impacts are present across the value chain. In upstream procurement, supplier selection and contracts carry risks of bribery or favouritism. In core operations, conflicts of interest can harm transparency. Downstream, unethical lease agreements or tenant dealings may damage Eurocommercial's reputation.

Potential consequences of unethical practices include reputational damage, loss of stakeholder trust, declining stock value and financial penalties. By prioritising ethical behaviour and robust compliance systems, Eurocommercial safeguards its reputation and operational integrity. Please refer to the section Be Responsible (G1) and the Governance chapter for a detailed description of Eurocommercial's approach on this material topic.

Governance topics with limited material importance

Data and cyber security

Data and cybersecurity is a less material topic for Eurocommercial but remains important due to the increasing prevalence of cyber threats. Risks include data breaches, operational disruptions, and potential reputational damage. Eurocommercial's decentralised IT systems minimise widespread vulnerabilities, and a cybersecurity policy is in place to manage risks effectively.

While the financial and operational impact of cyber attacks is limited, the Company remains vigilant in protecting its systems and data. See the Risk Management section for further details.

Policies (MDR-P)

Eurocommercial Properties has implemented a range of sustainability policies and procedures across all operating countries, ensuring compliance with local regulations and standards.

The following policies apply to all business operations and are available for download on the corporate website:

- Environmental Policy: This policy outlines Eurocommercial's commitment to environmental sustainability, emphasising the integration of these principles into daily operations. It also aims to inform and educate key stakeholders about the Company's environmental objectives.
- Climate Policy: This policy articulates Eurocommercial's dedication to mitigating climate change and enhancing adaptive measures. It covers the Group's activities across all operating countries, focusing on assessing and managing the real estate portfolio in response to evolving climate considerations.
- Green Lease Policy: The Green Lease serves as the foundation for all lease agreements in Eurocommercial's operating countries. It reflects the Company's ESG ambitions and aims to reduce the environmental footprint of its shopping centre portfolio while lowering utility and operational costs for tenants.

- Supplier Code of Conduct: This code defines the Environmental, Social, and Governance (ESG) standards applicable to all third parties, including service providers, maintenance and construction companies, and other (sub)contractors engaged by Eurocommercial's property management teams.
- Diversity Policy: This policy focuses on the composition of the Board of Management and the Supervisory Board, setting concrete diversity targets. It addresses key diversity aspects such as nationality, age, gender, educational background, and professional experience.
- Other Governance Policies: Additional policies, including the Code of Business Conduct, Whistleblower's Code, Code to Prevent Insider Dealing, and Communication Policy, are also available on the corporate website.
- Green Finance Framework: Under this framework, Eurocommercial intends to issue Green Finance Instruments which may include loans, bonds (including private placements), commercial paper, promissory notes and any other Green Finance Instruments in various formats and currencies, in order to finance and/or refinance green projects with an environmental benefit.

During 2025, Eurocommercial will update and develop new internal policies on material topics to ensure that team members across all countries are fully informed about the newly identified material topics. These policies will outline the required actions to be taken and the associated new targets, ensuring alignment and clarity throughout the organisation.

Actions and resources (MDR-A)

At the asset level, business plans are prepared annually. These comprehensive plans incorporate financial, strategic, and operational objectives to be executed by local teams. Each country prepares its own business plan, which is subsequently validated and, if necessary, adjusted by the Board of Management.

The business plans include detailed forecasts for potential CAPEX, OPEX, and expected rental income. They also outline property management strategies aimed at enhancing energy efficiency, adapting properties to mitigate physical climate risks, and ensuring compliance with the latest environmental standards, including green building certifications.

In addition, the business plans feature extensive initiatives to engage with local stakeholders. These include preparations for marketing and promotional activities, as well as leasing and re-leasing efforts to maintain and strengthen tenant relationships. Risk management measures are also integrated into the business plans. These address on-site security, compliance with local health and safety regulations, and other operational risks.

For a comprehensive overview of the policies, actions, and targets related to each material topic, please refer to the detailed descriptions provided elsewhere in this Annual Report.

Metrics and targets (MDR-M) (MDR-T)

Eurocommercial Properties aligns its non-financial reporting with the EPRA Best Practices Recommendations (sBPR) on Sustainability Reporting. These guidelines provide a standardised framework for measuring sustainability performance, delivering the same level of clarity and comparability that EPRA's financial BPR has brought to the financial statements of listed real estate companies across Europe.

Further details on the specific metrics can be found under each material aspect addressed in this sustainability statement. Wherever possible, these metrics are aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

Eurocommercial has established several ambitious targets addressing material topics identified in the 2020 materiality assessment. Following the 2024 materiality assessment, the Company will update or develop new targets for the most material topics during the fiscal year 2025, ensuring alignment with the CSRD requirements.

The current targets already reflect the primary material ESG topics, as outlined below. For key areas such as carbon emissions, customer engagement, and business ethics and corruption,

Eurocommercial has measurable targets in place, which have been consistently reported in previous external communications.

Be Green

- Energy usage: Eurocommercial has established an objective to increase the proportion of renewable electricity used, measured as a percentage of total electricity consumption, by 2% annually. By 2050, Eurocommercial aims to achieve a 55% improvement in energy efficiency (base year: 2022), aligning with CRREM pathways, resulting in an annual energy reduction of 1.9% to total energy usage.
- Carbon emissions: Achieve carbon neutrality (Scope 1 and 2) by 2030 and reduce carbon emissions for scope 1, 2 and 3 with 85% by 2050, which is equal to a decrease of 2% on average per year.
- Building adaptation for climate risks: Conduct or update climate risk assessments when necessary and integrate adaptation plans for high-risk properties into annual business plans.

Be Engaged

- Customer engagement: Maintain all customer satisfaction scores at or above 7.5 by 2025.

Be Safe (new pillar)

- Health and safety in shopping centres: A specific target will be developed in 2025.

Be Responsible

- Business ethics and corruption: Ensure zero breaches against the Code of Business Conduct annually.



BE GREEN (ENVIRONMENTAL)

In 2024, Eurocommercial reinforced its commitment to environmental responsibility through its "Be Green" pillar, a central element of the Company's ESG strategy. The Be Green pillar incorporates three material topics identified in the double materiality assessment: carbon emissions, energy usage, and building adaptation to climate risks.

To address climate change, Eurocommercial integrated both mitigation and adaptation strategies. Efforts to reduce carbon emissions included tailored decarbonisation pathways (CRREM) for properties and systematic green building certifications (BREEAM In-Use). These certifications provide a structured approach to monitoring and improving environmental performance, minimising energy consumption, and lowering emissions across the portfolio.

On the adaptation front, Eurocommercial conducted detailed climate change risk assessments for its assets, identifying physical risks. These assessments guided the creation of mitigation plans designed to strengthen resilience, including the implementation of measures to safeguard assets against extreme weather events.

Looking forward, the 'Be Green' pillar will be refined in 2025, guided by the outcomes of the double materiality assessment. This update will ensure that the strategy remains responsive to evolving environmental challenges, stakeholder priorities, and regulatory changes.

ESG targets in incentive schemes (ESRS 2 GOV-3)

The Company integrates specific climate-related considerations into the remuneration framework for its Board of Management and senior management, aligning executive incentives with the Company's environmental sustainability goal. See GOV-3 and the remuneration report for more details.

Transition plan for climate change mitigation (E1-1)

Eurocommercial Properties has developed a transition plan to achieve climate neutrality by 2050, aligning with the Paris Agreement's goal of limiting global warming to 1.5°C. The plan reflects a progressive approach to carbon reduction, building on the Company's initial target set in 2019 to achieve carbon neutrality for scope 1 and 2 emissions by 2030. This target marked a significant milestone in Eurocommercial's commitment to mitigating climate change.

Eurocommercial defined a new long-term carbon reduction target at the beginning of 2025, aiming to reduce scope 1, 2, and 3 carbon emissions by 85% by 2050, using a baseline year 2022. This updated target encompasses all building related carbon emissions. The updated target is informed by science-based insights derived from the Carbon Risk Real Estate Monitor (CRREM) pathways, which provide sector-specific decarbonisation trajectories aligned with the Paris Agreement. These pathways will guide the Company in identifying actionable mitigation strategies and ensuring compatibility with a 1.5°C climate scenario.

Decarbonisation levers and planned actions

Eurocommercial has identified key decarbonisation levers across its operations and value chain, including:

- Energy efficiency: Retrofitting buildings with advanced energy management systems and upgrading to energy efficient installations.
- Renewable energy investments: Expanding on-site renewable energy production.
- Procuring renewable electricity: Sourcing low-carbon electricity from third-party providers to minimise emissions and support off-site renewable energy generation.
- Value chain engagement: Partnering with tenants and suppliers to reduce scope 3 emissions, including implementing green leases and submetering systems to enhance the monitoring and management of environmental impacts.
- Offsetting gas consumption for Woluwe Shopping in Belgium and I Portali in Italy.
- Implement measures to reduce carbon emissions from refrigerant leakage and replace refrigerant fluids with lower Global Warming Potential (GWP) alternatives.

Eurocommercial is committed to developing decarbonisation levers in 2025, aligned with the updated carbon reduction targets and informed by science-based pathways (CRREM). These levers will be detailed in the Annual Report 2025, providing a transparent account of the actions planned to achieve the Company's sustainability objectives across scope 1, 2, and 3 emissions.

Integration with business strategy

The transition plan is embedded in Eurocommercial's business strategy and financial planning, ensuring alignment with operational priorities and long-term goals. Environmental action plans are included in 5-year business plans for all assets, with progress reviewed annually. The 2025 targets and associated strategies will further solidify the integration of sustainability into all aspects of the Company's operations.

Implementation progress

In 2024, Eurocommercial achieved significant milestones, including:

- A 12% reduction in scopes 1 and 2 emissions (market-based) compared to the previous year. Among others thanks to the investments in renewable energy procurement and on-site solar panels.
- Expansion of renewable energy production across its properties with 833 solar panels, totalling 32,000 solar panels for the whole portfolio in 2024. Potential for on-site renewable energy generation capacity of these solar panels is 12.5 MWp. Solar energy production has increased by 41% compared to 2023.
- Increased tenant participation in green lease initiatives and renewable energy adoption, 190 new signed green leases, totalling 62% of total leases which are considered green in 2024.
- Improved energy labels, 66% of the portfolio is labelled with a green energy label (C or higher) +16% compared to 2023.



Material impacts, risks and opportunities
(ESRS 2 – SBM 3)

Material climate-related risks
Eurocommercial Properties has identified three material climate-related risks—energy usage, carbon emissions, and building adaptation for climate risks—that significantly impact its operations and strategy. Each is categorised as a physical or transition risk, reflecting its nature, implications, and alignment with disclosure requirements under ESRS 2 IRO-1.

Energy usage (transition risk):
Rising regulatory standards and stakeholder expectations for energy efficiency present transition risks. These include increased operational costs associated with energy-intensive properties and the need for investments in energy-efficient technologies and renewable energy sources to meet regulatory compliance, future stakeholder demands and decarbonisation goals. Investments in energy-efficient technologies, renewable energy integration, gas dismissal and retrofitting existing assets are expected to require material capital expenditure over the next 5 to 10 years. However, these costs may be partially offset by local incentives and subsidies, helping to ease the financial burden and accelerate the adoption of sustainable solutions. These investments are informed by CRREM pathways and designed to align with long-term carbon reduction targets under the Paris Agreement. And they are expected to reduce long-term operational costs and enhance the portfolio's energy efficiency.

Carbon emissions (transition risk):
The reduction of scope 1, 2, and 3 emissions is essential for Eurocommercial's alignment with the Paris Agreement and long-term sustainability targets. Transition risks include potential regulatory penalties, costs associated with retrofitting existing properties, and reputational risks if emissions reduction targets are not met. Investments in low-carbon technologies and tenant engagement on renewable energy usage are central to mitigating this risk. Transition risks related to regulatory compliance and decarbonisation investments are forecast to increase operational expenditures in the short term. Scenario analysis is used to assess the feasibility and timelines of decarbonisation strategies. Over the medium to long term, aligning with carbon neutrality targets is anticipated to reduce exposure to penalties, unlock green financing opportunities and enhance collaboration with tenants.

Building adaptation for climate risks (physical risk):
Physical risks include extreme weather events, rising temperatures, and water-related challenges such as flooding and drought. These risks could lead to property damage, increased maintenance costs, and disruptions in tenant and customer activities. Building adaptation measures, such as roof waterproofing with insulation, green infrastructure, improved drainage systems, and resilient construction materials, are key to addressing these challenges. Costs related to mitigating physical risks, including upgrading drainage systems, enhancing structural integrity, and implementing green infrastructure, have been partially incorporated into investments made in 2024. These adaptation measures are informed by regional climate projections and geospatial data

to ensure alignment with the localised impacts of climate hazards. These measures will undergo further analysis and be comprehensively integrated into the Company's 5-year business plans. These expenditures aim to minimise potential losses from extreme weather events.

Resilience of strategy and business model

Scope of the resilience analysis:
The resilience analysis spans Eurocommercial's entire portfolio, encompassing properties in diverse geographic locations (Belgium, France, Italy and Sweden) and addressing risks related to energy usage, carbon emissions, and physical climate impacts. The scope also includes tenant operations, supply chain considerations, and regulatory compliance.

Conducting the resilience analysis:
The resilience analysis was conducted in 2023 and 2024, leveraging climate scenario models such as the Representative Concentration Pathway (RCP) 4.5 and 8.5 scenarios from the Intergovernmental Panel on Climate Change (IPCC). These scenarios provided insights into the potential impacts of climate change under varying degrees of global temperature rise. The analysis included:

- Evaluating short-term, medium-term and long-term risks.
- Assessing the ability of properties to adapt to physical risks like flooding and heat stress.
- Estimating the costs and timelines for transitioning to energy-efficient systems and reducing carbon emissions.

The results of this analysis confirm Eurocommercial's alignment with EU Taxonomy regulations and its integration of climate resilience measures into capital allocation plans.

Results of the resilience analysis:
Main outcomes for material climate related risks:

- Energy usage: Transitioning to renewable energy and implementing energy-efficient upgrades are critical to mitigating rising energy costs and meeting regulatory standards. These measures align with the Company's commitment to reducing energy intensity across its portfolio.
- Carbon emissions: Eurocommercial's decarbonisation pathways, guided by CRREM insights, confirm the feasibility of meeting its 2030 carbon neutrality target for scope 1 and 2 emissions. The Company has set early 2025 an additional target of reducing scope 1, 2 and 3 emissions with 85% by 2050 aligned with the CRREM pathways (science based).
- Developing its scope 1, 2 and 3 target for 2050. Collaborative efforts with tenants and suppliers play a pivotal role in addressing scope 3 emissions.
- Building adaptation: Properties exposed to extreme weather risks are being prioritised for adaptation measures, including waterproofing and insulated roofs, enhanced drainage systems, and robust construction materials. Regular monitoring and scenario updates ensure these adaptation measures remain effective in addressing evolving climate challenges. These efforts ensure that the portfolio remains resilient to future climate impacts.

Transition risks and opportunities

Eurocommercial's transition risk and opportunities assessment evaluates the potential financial and operational impacts associated with the shift to a low-carbon economy. This includes analysing risks and opportunities related to regulatory changes, technological advancements, and market dynamics, such as evolving tenant and customer expectations. Key opportunities include the ability to secure sustainability-linked financing, the possibility of reducing energy bills for the Company and for its tenants and the potential for higher tenant retention through improved energy performance and sustainability certifications. By identifying and prioritising these risks and opportunities, Eurocommercial ensures its strategy and business model remain resilient, proactive, and aligned with global sustainability goals and regulatory frameworks, such as the Paris Agreement and the EU Taxonomy.

Potential impact on Eurocommercial Properties from main transition risks in the upcoming years:

Risk area	Climate change risk	Time frame	Possible impact	Actions taken by Eurocommercial
Policy and legal risks	**Higher mandates on and regulation of existing products and services**	S / M	In many European countries, stricter building codes have been or could soon be enforced, as part of the low carbon commitment of the European Union.	The teams closely monitor changes in legislation and proactively respond, particularly in respect of requirements for higher EPC ratings.
	Increased emissions reporting obligations	S / M	Listed real estate companies are expected to have increased transparency in non-financial information. Limited costs are anticipated, but investment in improved data reporting tools and increased costs for verifying non-financial data are required.	Eurocommercial intends to disclose additional non-financial information publicly, verify environmental data, and conduct another materiality assessment, all within the next two years.
Technology risks	**Transition to lower emissions technology**	S / M / L	To reduce carbon footprint, investments are needed in gas removal and low-carbon alternatives, efficient lighting and HVAC.	Eurocommercial continually assesses opportunities for energy-efficient equipment through its Be Green initiatives and has commenced the removal of gas from its operations.
	Substitution of existing products and services with lower emissions options	M / L	As consumers become more environmentally conscious, they may opt for closer alternatives (or shop online) and reduce travel, potentially lowering the number of customers that may impact property performance through reduced footfall.	For sustainable transport modes, the Company is expanding its EV charging stations and offering sustainable alternatives (see connectivity and accessibility section). To appeal to conscious customers, the focus is shifting to providing community hubs, not only retail destinations.
Market risks	**Increased cost of raw materials**	S / M / L	Increased material costs may affect redevelopment or individual shop fitout, raising the cost of enhancing the interior design and appeal of Eurocommercial Properties' assets.	In 2022, there was a rise in material costs, and this trend is anticipated to persist in the short and medium term. The focus is already shifting towards smaller and more profitable extensions and renovations instead of large ground-up development projects, with an emphasis on reusing and incorporating sustainable materials to reduce costs.
	Uncertainty in market signals	S / M / L	Rising energy costs may affect a property's operational expenses and increase tenant service charges.	To enhance efficiency, reduce energy consumption, and lower carbon emissions, investments are being made in new equipment and technology aimed at minimising service charges.

Reputational risks	**Stigmatisation of sector**	S / M / L	Hesitation about the real estate handling of climate related issues could result in a reduction of financial loans or increased cost of capital for refinancing, potentially affecting the organisation.	As a member of the real estate industry, Eurocommercial Properties aims to be transparent about its impact and play a role in the transition to a low-carbon economy. Creating awareness among local communities and educating partners on their responsibilities are critical steps taken.
	Reduced demand from investors/banks	S / M / L	If not adopting more ESG conscious business practices, bank finance may be scarcer and there could be limitation to relationships with some stakeholders due to their restrictive ESG policies.	Eurocommercial Properties developed a Green Finance Framework and began incorporating environmental and social criteria into loan agreements. Eurocommercial is in continuous constructive discussion with its stakeholders to understand potential future requirements.

For our climate change strategy, Eurocommercial has utilised the Representative Concentration Pathway.

Governance and compliance

The Board of Management of Eurocommercial oversees monitoring and assessing these transition risks and opportunities. This process is managed in several ways, both directly by the members of the Board in their frequent contacts with stakeholders and several consulting companies, and indirectly through operational control reached with the help of specially created internal committees and ad-hoc appointed consultants. The members of the Board also actively participate in international sector relevant associations (and their committees).

Physical risks

Eurocommercial has assessed physical climate risks across its portfolio to identify vulnerabilities and necessary adaptations. The evaluation considered key risks such as extreme weather events, rising temperatures, and water-related challenges, including flooding and drought, and applied standardised methodologies to ensure actionable insights. Physical risk assessments are updated periodically to incorporate new climate data and insights into long-term planning.

Methodology and scenarios

The assessment was conducted using climate scenario analysis based on widely recognised frameworks from the Intergovernmental Panel on Climate Change (IPCC). Two representative concentration pathways (RCPs) were used:

- RCP 4.5: A moderate emissions scenario that assumes significant global mitigation efforts and stabilisation of greenhouse gas concentrations by 2100.
- RCP 8.5: A high-emissions scenario reflecting minimal mitigation actions, leading to severe climate impacts.

These scenarios provided insights into potential changes in temperature, precipitation, and the frequency of extreme weather events.

The methodology included:

1. Data collection: Incorporating regional and local data to reflect geographic-specific vulnerabilities, such as flood maps, soil conditions, and temperature projections.
2. Risk identification: Evaluating the likelihood and potential impact of risks, such as heatwaves, heavy rainfall, and storms, using a standardised risk matrix.
3. Portfolio analysis: Applying the findings to all properties to ensure consistency and comparability across the portfolio.

Key findings

- Temperature-related risks: Rising temperatures and heatwaves may increase cooling demands, impacting energy efficiency and operational costs. Urban properties may face additional challenges from heat island effects.
- Water-related risks: Several properties are at risk of flooding during heavy rainfall due to drainage limitations or geographic factors. Drought conditions could also impact water availability for landscaping and operational needs.
- Wind and structural risks: High winds and storms may pose risks to building integrity, necessitating structural evaluations and reinforcements.

Mitigation measures

- Temperature adaptation: Installing insulated roofs and hail-resistant skylights, shading structures, and reflective building materials to mitigate heat impacts and improve energy efficiency.
- Flood risk mitigation: Upgrading drainage systems, incorporating water retention measures, and using permeable surfaces to manage heavy rainfall and reduce flooding risks.
- Structural resilience: Strengthening building materials and design standards to improve resilience against storms and high winds.

Portfolio-wide application

Insights from the analysis are applied across the majority of Eurocommercial's portfolio to guide targeted adaptation measures. These actions are being evaluated and where feasible integrated into 5-year business plans and prioritised based on regional risk profiles. This scenario-driven approach provides a clear pathway for addressing physical risks while ensuring operational continuity and long-term asset resilience.

Resilience of strategy and business model (continued)

The resilience analysis identifies uncertainties arising from the variability of climate scenarios (e.g., RCP 4.5 and 8.5), regional vulnerabilities, evolving regulations, and shifting market dynamics. These factors may impact Eurocommercial's properties and operations unevenly, presenting adaptation challenges and potential compliance costs.

Eurocommercial exhibits strong adaptive capacity to adjust its strategy and business model to climate change. Its commitment to sustainability facilitates access to green financing and sustainability-linked loans, enabling investments in renewable energy, efficiency upgrades, and adaptation measures. The Company's flexible asset management strategy includes upgrading assets, such as replacing older systems with low-carbon alternatives like heat pumps, aligning operations with decarbonisation goals.

Eurocommercial's approach to managing material climate-related risks reflects its commitment to sustainability and long-term value creation. By integrating climate scenario analysis and resilience planning into its strategy, the Company ensures alignment with global climate goals and the expectations of stakeholders. Regular updates to the resilience analysis and proactive mitigation measures will further enhance the Company's ability to navigate the challenges and opportunities presented by climate change.

Actions and resources (E1-3)

Eurocommercial Properties has implemented a comprehensive range of proactive measures to mitigate and adapt to climate change, focusing on sustainability, resilience, and alignment with global climate objectives. Through CRREM assessments for 100% of the properties, the Company has developed asset-level decarbonisation plans for each country, creating detailed roadmaps to align its portfolio with the Paris Climate Goals. These plans encompass scope 1, 2, and 3 emissions, prioritising energy reduction and carbon emission mitigation.

As part of its decarbonisation strategy, Eurocommercial has identified and executed energy efficiency initiatives, including the installation of LED lighting, smart metering, gas dismissal and renewable energy systems. Investments in these renewable and energy-efficient technologies are seamlessly integrated into asset-level business plans, ensuring alignment with sustainability goals.

Climate risk assessments further enhance strategic planning, guiding investments in building

adaptations such as improved waterproofing and insulation to reduce vulnerabilities and mitigate the impact of climate risks. Additionally, tenant engagement and education remain pivotal, fostering collaborative efforts to lower carbon footprints and drive sustainable practices across the portfolio.

Green collaboration with retailers

The Group Green Lease Policy forms the foundation for Eurocommercial Properties' collaboration with its tenants. Through this policy, the Company aims to exchange ESG ambitions, targets, and responsibilities with tenants, fostering the development of sustainable shopping centres while maintaining transparency and a shared vision for all stakeholders. Tenants are encouraged to actively contribute to Eurocommercial's carbon neutrality goal by 2030, reduce energy and water consumption, and eliminate or minimise waste production, including phasing out single-use items such as plastics and packaging. Furthermore, tenants are urged to share information, set measurable targets, implement best practices to improve performance, adopt responsible procurement practices, and promote sustainable transportation options for customers and employees.

In early 2021, Eurocommercial began implementing the revised Group Green Lease clauses across its portfolio. By the end of 2024, green lease coverage had expanded to 59% in Belgium, 57% in Italy, 60% in Sweden, and 73% in France.

Targets (E1-4)

Carbon reduction objectives were set in 2019 to become carbon neutral for scope 1 and 2 emissions in 2030. Other objectives in 2024 were minimising waste sent to landfill, and obtain green building certifications (BREEAM).

Objective	Status	Key facts
Operate carbon neutral by 2030 (Scope 1 & 2)	On target	12% carbon emissions reduced vs. 2023.
Reduce carbon emissions for scope 1, 2 and 3 with 85% by 2050	On target	New long-term target established based on a science-based methodology.
Zero waste to landfill by 2030	On target	73% of assets with zero waste to landfill.
BREEAM certifications in place for all shopping centres by 2025	On target	90% of assets BREEAM certified. 10% of the assets are in process of re-certification.

Energy consumption and mix (E1-5)

Eurocommercial's total energy consumption across landlord and tenant controlled areas was 149,193 MWh in 2024, an increase compared to the previous reporting year due to a significant increase in data coverage of tenant areas. The data coverage for electricity consumption has increased from 45% to 95% due to the installation of smart meters and engagement with electricity providers. Energy consumption in landlord controlled areas amounted to 62,428 MWh, reflecting a 3% increase compared to the previous year due to an increase in energy demand for the heating systems (both fuels and district heating). For landlord controlled areas, key changes for 2024 include:

- Renewable electricity reached 35,849 MWh, making up 87% of total electricity consumption, achieving the year's target.
- On-site renewable electricity generation accounted for 5,615 MWh, a 41% increase from the previous year.
- Landlord controlled consumption from district heating and cooling totalled 12,546 MWh, a 12% increase compared to the previous year.
- Fossil energy sources: energy consumption from fuels totalled 8,655 MWh, a 11% increase compared to 2023.
- Energy intensity for buildings decreased by 7% to 166.7 kWh/m2.

Energy Performance Certificates have improved over the years through the implementation of energy reduction initiatives. In 2024, 66% of the Company's portfolio was labelled C or higher.

Energy Performance Certificates (EU EPC)

(% of floor area)	2024
A	12%
B	4%
C	50%
D	9%
E	18%
F	0%
G	0%
No label	7%

Please refer to EPRA sBPR environmental tables for all data and details on the environmental performance.

Gross scopes 1, 2, 3 and total GHG emissions (E1-6)

Eurocommercial Properties is committed to accurately measuring and disclosing its greenhouse gas (GHG) emissions in alignment with the requirements of Disclosure Requirement E1-6. The Company's emissions reporting covers gross scopes 1, 2, and 3, reflecting the direct and indirect contributions of its operations to global GHG levels. Emissions are calculated using both the location-based and market-based approaches:

- Location-based approach: Reflecting average emissions intensity of the grid where energy is consumed.
- Market-based approach: Reflecting emissions intensity of energy sources purchased, including renewable energy.

Eurocommercial employs a standardised methodology for GHG accounting and reporting, based on the Greenhouse Gas Protocol. This approach ensures consistency, transparency, and comparability across its portfolio and aligns with global best practices and regulatory frameworks, including the EU Taxonomy. Data is collected from all properties under operational control, spanning four key geographic regions: Belgium, France, Italy, and Sweden. Energy use, tenant activities, and value chain emissions are included to provide a complete overview of the Company's carbon footprint.

Gross scope 1 emissions

Scope 1 emissions encompass direct emissions from Eurocommercial's owned and controlled assets. These include:

- The use of natural gas for heating and cooling.
- Fugitive emissions from refrigerants used in HVAC systems (these emissions are not yet included in this year's annual report).

In 2024, scope 1 emissions amounted to approximately 1,585 metric tons of CO_2e (market-based), representing an increase compared to 2023 due to higher fuel consumption for heating systems. Efforts to phase out natural gas boilers and replace them with heat pumps have been implemented in 53% of the shopping centres. For the remaining assets, plans are in place to either eliminate gas usage or significantly reduce gas consumption.

Gross scope 2 emissions

Scope 2 emissions arise from the consumption of purchased electricity, heating, and cooling across Eurocommercial's properties. In 2024, scope 2 emissions were 5,406 metric tons of CO_2e (location-based) and 883 metric tons of CO_2e (market-based). The Company's renewable energy procurement strategy, including Power Purchase Agreements (PPAs) and Guarantees of Origin (GoOs), has significantly reduced market-based emissions.

Gross scope 3 emissions

Scope 3 emissions account for indirect emissions across Eurocommercial's value chain, including:

- Tenant energy consumption.
- Embodied carbon in construction materials (not in scope of this year's report).
- Waste management (not in scope of this year's report).

- Transportation of visitors (e.g., customer travel to shopping centres) (not in scope of this year's report).
- Purchased goods and services (not in scope of this year's report).
- Business travel and employee commuting (not in scope of this year's report).

In 2024, building energy related scope 3 emissions were 12,809 metric tons of CO_2e (location-based) and 3,747 metric tons of CO_2e (market-based). The Company is engaging with tenants to encourage improving in-store energy efficiency, which will contribute to reducing these emissions over time. Green leases in Italy and Sweden include provisions that ensure tenants source renewable energy, fostering a unified approach to carbon reduction across the Eurocommercial Properties portfolio.

Total GHG emissions

Combining scopes 1, 2, and 3, Eurocommercial's total GHG emissions for 2024 amounted to 19,800 metric tons of CO_2e (location-based) and 6,215 metric tons of CO_2e (market-based). This total provides a baseline for tracking progress toward the Company's decarbonisation targets:

- Carbon neutrality for scopes 1 and 2 by 2030.
- Reduce carbon emissions for scope 1, 2 and 3 with 85% by 2050 (base year: 2022).

Emission reduction initiatives

Key initiatives to reduce GHG emissions include:

- Transitioning to renewable energy sources, such as on-site solar panels and procurement of renewable energy.
- Retrofitting properties with energy-efficient technologies.
- Collaborating with tenants to promote green leases and shared sustainability goals.
- Enhancing data collection and monitoring to ensure accurate reporting and targeted action.

Alignment with regulatory frameworks

Eurocommercial's GHG reporting aligns with:

- The EU Taxonomy's technical screening criteria for climate change mitigation.
- GHG Protocol and EPRA sBPR.
- CSRD and ESRS requirements for transparent and comprehensive disclosures.

Through these efforts, Eurocommercial demonstrates its commitment to managing its carbon footprint, reducing its environmental impact, and contributing to the global transition to a low-carbon economy.

See EPRA sBPR environmental tables for gross scope 1, 2 and 3 GHG emissions; total GHG emissions and environmental intensity figures.

Financial impact of climate-related risks and opportunities (E1-9)

Anticipated financial effects from material physical risks

Eurocommercial Properties has identified several physical risks that could materially impact its financial performance and position over the short, medium, and long-term. These risks include extreme weather events, rising temperatures, and water-related challenges such as flooding and drought. The anticipated financial effects of these risks are informed by scenario analysis and resilience assessments conducted using Representative Concentration Pathways (RCP) 4.5 and 8.5.

To gain a more detailed understanding of the financial implications of material physical risks, the Company has conducted a comprehensive asset-by-asset analysis in collaboration with external advisors. The findings indicate that the majority of assets do not require climate adaptation measures. For those that do, many mitigation actions have already been implemented in recent years to reduce associated risks. Further action is planned for a limited number of remaining assets. However, in most cases—such as risks related to flooding or drought—specific adaptation measures are managed at the local level in coordination with relevant authorities. These authorities are responsible for implementing large-scale infrastructure projects, such as building dams, reinforcing riverbanks, or constructing water basins, to address environmental changes.

Additionally, the Company has established comprehensive insurance policies to mitigate



financial exposure to climate-related risks and has required its tenants to adopt similar protective measures. This proactive approach ensures the financial resilience of its portfolio while maintaining alignment with long-term sustainability objectives.

Environmental topics with limited materiality

Building certifications

Eurocommercial Properties integrates green building certifications into its Environmental Management System (EMS) for standing assets, reflecting its commitment to sustainability and operational excellence. The Company utilises the BREEAM In-Use certification scheme, a globally recognised assessment framework that helps building managers evaluate and enhance the environmental performance of existing non-residential buildings. This certification process supports local teams in better understanding environmental objectives while fostering a consistent approach to property management across the portfolio. Through these efforts, Eurocommercial develops targeted programmes to reduce the environmental impact of its operations.

As of 2024, nearly all shopping centres under Eurocommercial's management have achieved BREEAM In-Use certification, exceeding the Group's original 2025 target well ahead of schedule. The Company remains committed to maintaining these certifications by recertifying its assets in the coming years, ensuring continued alignment with sustainability best practices. In 2024, the following assets were successfully (re)certified with "Very Good" rating or higher: Woluwe Shopping, Les Atlantes, Les Portes de Taverny, MoDo, Shopping Etrembieres, Val Thoiry, Carosello, Cremona Po, Curno, Fiordaliso, I Gigli, I Portali, Il Castello, C4, Elins Esplanad and Valbo.

Waste management

Eurocommercial Properties is committed to managing waste efficiently by increasing recycling rates and reducing the amount of waste sent directly to landfill. The Company invests in cost-effective waste services for its tenants, encouraging them to implement their own waste management programmes to handle waste more effectively. Eurocommercial aims to minimise waste production and achieve zero waste to landfill by 2030. As of 2024, 73% of Eurocommercial's shopping centres have already met the zero waste to landfill target, reflecting significant progress. During the 2024 reporting period, 257 metric tonnes waste was sent to landfills, a marked reduction of 63% compared to 2023.

Collaboration with tenants and waste management providers remains a cornerstone of Eurocommercial's strategy to maintain high recycling rates across its shopping centres. Waste data is collected and analysed quarterly, with findings reported to the ESG Committee. This data informs the Company's annual reporting process, where comprehensive waste metrics and tailored action plans are developed and implemented for each asset.

Although waste management was assigned a lower materiality during the double materiality assessment, Eurocommercial continues to monitor recycling rates and remains committed to achieving zero waste to landfill by 2030 as an internal target. The Company will also continue to report on waste data in alignment with the EPRA Best Practices Recommendations on Sustainability Reporting, ensuring transparency and accountability.

Water usage

Water conservation has been identified as a lower material topic for Eurocommercial Properties following the 2024 double materiality assessment. Despite this, the Company remains committed to monitoring water consumption at the asset level on a monthly basis, aggregating total consumption across the portfolio, and reporting annually on its impact. Collaboration with tenants to reduce water usage and minimise wastage continues to be a priority for local teams. In 2024, water consumption has remained stable compared to the previous year.

To further mitigate environmental impacts, greywater systems or wells are utilised for irrigation purposes. The Company is actively investing in water conservation initiatives, including the installation of sensor-activated water taps to regulate usage and the implementation of double-flush toilets. Future plans include enhancing water storage facilities to address potential drought risks. These initiatives involve the addition of rainwater collection tanks, water storage systems, and new water wells, ensuring the Company's portfolio is equipped to adapt to changing environmental conditions.

Connectivity and accessibility

While connectivity and accessibility are important aspects of Eurocommercial Properties' commitment to supporting communities and the environment, this topic has been identified as having lower materiality during the 2024 double materiality assessment. Nevertheless, the Company continues to promote sustainable transport options for customers and employees, encouraging the use of public transport to access its shopping centres, which are integrated into local transport networks.

For extensions and ground-up retail development projects, Eurocommercial collaborates with local municipalities to improve public transport integration and overall accessibility. Recognising the importance of reducing private car usage, the Company is exploring options such as electric shuttle buses for shopping centres located more than one kilometre from public transport hubs. Additionally, Eurocommercial provides a range of affordable and eco-friendly transport options, including electric vehicle (EV) parking and charging stations, designated spaces for low-emission cars, car-sharing initiatives, and bicycle parking. Accessibility for pedestrians and individuals with disabilities is also prioritised, ensuring inclusive access for all visitors.

In 2024, 86% of Eurocommercial's assets featured EV charging stations, with a total of 473 stations installed across 19 assets. These initiatives reflect the Company's ongoing efforts to provide sustainable transport solutions, even as this topic remains of lower material significance compared to other environmental and social priorities.

Biodiversity

As part of its Be Green strategy, Eurocommercial Properties is committed to enhancing biodiversity and ecological values within its portfolio. The Company's goal is to develop green infrastructure that fosters connections to nature for customers and local communities, promoting a healthy and sustainable lifestyle. Initiatives such as the installation of beehives, insect hotels, and nest boxes on the roofs of multiple shopping centres are designed to support local ecosystems and increase biodiversity.

Eurocommercial utilises the BREEAM In-Use assessment to evaluate its environmental impact, ensuring its efforts align with recognised sustainability standards. To further strengthen its commitment, a third-party ecologist has been appointed to conduct biodiversity assessments every three years. The findings from these assessments are used to develop targeted action plans aimed at preserving and enhancing local ecosystems.

Continuous monitoring ensures that biodiversity initiatives effectively achieve their objectives. To increase awareness and engagement, information displays have been set up in various shopping centres, educating customers and tenants about the importance of biodiversity and the steps being taken to protect it.



BE ENGAGED (SOCIAL)

The Be Engaged pillar focuses on fostering meaningful relationships with critical external stakeholders. Eurocommercial views its shopping centres as more than just retail spaces; they are vibrant social hubs where people gather, connect, and engage. The Company's commitment extends beyond meeting the daily needs of customers and local communities to creating safe, enjoyable, and service-oriented environments that leave lasting impressions.

Corporate and country teams actively monitor and respond to the evolving needs and preferences of both tenants and customers. By soliciting feedback and continuously enhancing services, Eurocommercial ensures a dynamic and enriching experience across its centres. Initiatives such as the Eurocommercial Retail Academy® empower retailers to elevate their teams' performance and customer service standards, fostering higher service levels and enhancing the overall shopping experience.

Following the 2020 materiality assessment, Eurocommercial prioritised three key areas: customer engagement, tenant engagement, and the rollout of the Retail Academy. With the target for the Retail Academy successfully achieved and tenant engagement scores meeting expectations, the Company will shift its focus in the coming years to customer engagement and health and safety for building users. These areas are central to providing safe, responsive, and customer-centric environments.

New targets aligned with these priorities will be evaluated and determined in 2025, with progress and updates to be reported in the next Annual Report.

Objective	Status	Key facts
Maintain all customer satisfaction score above 7.5 by 2025	On target	8.3 average customer satisfaction score, based on feedback from 12,000 customers across 12 centres.
Improve the average retailer satisfaction scores towards 7.0 by 2025	On target	1,100 tenants participated, with a 65% response rate and an average satisfaction score of 7.2.
Roll out the Eurocommercial Retail Academy® at an additional eight shopping centres by year end 2023	Achieved	The Eurocommercial Retail Academy® was expanded to eight new centres in 2023 through a partnership with Made to Sell.

Interests, views, and rights of customers and building users (SBM-2)

At Eurocommercial Properties, customers and tenants are integral to the Company's strategy and business model. Recognising their role as a key group of stakeholders, Eurocommercial ensures that their interests, views, and rights are embedded in every aspect of its operations. The Company remains dedicated to maintaining shopping centres that are safe, inclusive, and responsive to evolving customer expectations.

Strategic integration of consumer interests

Eurocommercial employs a comprehensive approach to understanding and addressing the needs of customers. This includes conducting regular satisfaction surveys, focus groups, and leveraging real-time feedback through digital platforms. These tools provide actionable insights that enable the Company to adapt its strategies and operational practices to align with customer preferences effectively.

The Company evaluates its operations through a lens of potential impacts on customers, focusing on elements such as the customer journey, well-being, safety, and accessibility. Engagement

surveys are central to this process, with the aim of achieving a minimum satisfaction score of 7.5 across all shopping centres by 2025. Additionally, Net Promoter Scores (NPS) are utilised to measure customer loyalty, and targeted action plans are implemented to enhance satisfaction levels and strengthen the reputation of Eurocommercial's properties.

In 2024, feedback was collected from over 12,000 customers across 12 shopping centres, providing invaluable insights for local and country teams. NPS score is 37 and the average satisfaction score is 8.3 in 2024. These inputs are being used to improve customer engagement levels and tailor the shopping experience for the coming years.

Commitment to human rights

Respect for the human rights of customers and building-users is a core principle of Eurocommercial's operations. The Company is dedicated to providing safe, accessible, and inclusive environments that cater for diverse communities. Adherence to international human rights standards is seamlessly integrated into property management practices and extends throughout the value chain. Suppliers and vendors are required to adhere to the Supplier Code of Conduct, which ensures that human rights, ethical labour practices, and environmental standards are upheld across all business relationships.

This commitment is demonstrated through various initiatives. Eurocommercial ensures that all its shopping centres meet or exceed standards for accessibility, providing equal access to individuals with disabilities. Health and safety protocols are implemented, including measures such as air quality monitoring, emergency preparedness training, and regular internal inspections to protect the wellbeing of all visitors and staff.

Eurocommercial proactively upholds the rights of customers and building-users by fostering transparency and trust. This is achieved through clear communication of policies, accessible complaint mechanisms, and collaborative engagement with local NGOs. These efforts ensure that the rights of customers and building-users are not only respected but actively promoted, while also ensuring that suppliers and vendors align with the Company's commitment to human rights. This holistic approach reflects Eurocommercial's dedication to sustainability and social responsibility throughout its operations and partnerships.

Material impacts, risks, and opportunities
(ESRS 2 SBM-3)

Influence on the business model

The two topics identified as material for Eurocommercial Properties—Customer Engagement and Health & Safety of Building Users—each have the potential to generate both positive and negative impacts on the long-term profitability and success of the organisation. These topics are integral to the Company's strategy, shaping decisions that ensure sustainable growth, operational resilience, and alignment with stakeholder expectations.

Customer engagement

The feedback and insights gathered from customers and building-users are fundamental to Eurocommercial's business model. The outcomes of engagement surveys are integrated directly into asset-level business plans, ensuring that customer-centric strategies are implemented at every level. Across its regions, Eurocommercial fosters collaboration by sharing best practices on marketing and communication, event planning for tailored customer groups, rolling out loyalty programmes, and identifying innovative amenities.

The engagement surveys also provide critical data on customers demand for specific retailers, which directly influences decisions regarding tenant mix and the (re)positioning of tenants within the shopping centres. These adjustments ensure that the shopping environments align with customer preferences, positively impacting leasing strategies and income generation for the Company.

Health & safety of building users

The health and safety of building users are fundamental to Eurocommercial's business model, reflecting the Company's commitment to providing secure and reliable shopping environments for customers, staff, and visitors. With shopping

centres serving as public spaces, rigorous health and safety measures, emergency procedures, and ongoing risk assessments are critical to ensuring the wellbeing of all stakeholders.

Potential negative impacts can range from individual incidents, such as slip-and-fall accidents, to systemic risks, including inconsistent safety compliance across multiple centres. In more severe cases, incidents involving fires, infrastructure failures, or even terrorism can significantly disrupt operations and affect large groups of people. To mitigate these risks, Eurocommercial has implemented robust protocols, including tenant education programmes, safety audits, and proactive monitoring systems, ensuring high operational standards and regulatory compliance.

Such risks can result in reputational damage, regulatory non-compliance, and a loss of customer trust, ultimately affecting the financial performance of assets. However, opportunities arise from monitoring and enhancing safety and security procedures, integrating health and safety considerations into asset-level business plans, and maintaining comprehensive emergency and contingency plans across the portfolio. These efforts ensure that safety remains a cornerstone of Eurocommercial's operational excellence and stakeholder engagement strategy.

Policies (S4-1)

The Company has established a Customer Satisfaction Annual Assessment Policy, which defines the purpose, methodology, and research framework used to monitor and enhance customer engagement levels. This policy provides clear guidance on conducting customer engagement surveys, specifying key elements that must be included, such as the Net Promoter Score (NPS) for each shopping centre.

Additionally, the policy outlines the frequency and portfolio coverage of surveys to ensure consistent tracking of average engagement levels over time. These engagement metrics are also integrated into the sustainability-related performance framework within the Company's remuneration structure.

Customer engagement (S4-2)

General processes for engagement

Eurocommercial Properties actively engages with customers and building-users to understand and address actual and potential impacts of its operations. Engagement processes are central to ensuring that material impacts—both positive and negative—are identified and managed effectively.

Engagement mechanisms:

- Customer surveys: Regular surveys are conducted across shopping centres to collect insights on customer preferences, satisfaction, and concerns. In 2024, over 12,000 customers participated in surveys across 12 centres, providing valuable feedback.
- Focus groups and direct dialogues: Local teams engage directly with customers and building-users to explore specific issues, such as service quality or facility conditions.
- Digital feedback channels: Digital platforms, including tenant apps, allow for real-time feedback and ongoing communication with end-users.
- Integration into decision-making: Customer engagement results are systematically reviewed by local asset managers and incorporated into strategic planning to ensure alignment with customer needs and expectations.

Perspectives informing decision-making

Eurocommercial incorporates the insights gathered through these engagements into its decision-making processes:

- Direct engagement: Feedback from customers, gathered through surveys and on-site interactions, informs both local and organisational strategies.
- Stages of engagement: Engagement occurs during planning (e.g., before major projects), operational reviews, and post-implementation evaluations. Surveys are conducted annually or biannually, and local engagement activities occur on a continuous basis.
- Operational responsibility: Local centre management teams hold primary responsibility for engagement activities. They escalate significant findings to regional managers and senior leadership, ensuring alignment with strategic priorities.
- Skill development for engagement: Relevant staff involved in customer engagement processes receive ongoing support and training to enhance their ability to interact effectively with customers and interpret feedback.

Effectiveness of engagement

Eurocommercial assesses the effectiveness of its engagement processes through:

- Survey analytics: Year-over-year analysis of survey results to track changes in customer satisfaction and identify areas for improvement.
- Outcome monitoring: Tracking tangible changes made in response to customer feedback, such as facility upgrades or improved services.
- Regular reviews: Effectiveness of engagement processes is evaluated periodically, ensuring continuous refinement and improvement of engagement strategies.

Insights from vulnerable consumers

Eurocommercial recognises the importance of addressing the needs of vulnerable customer groups, including individuals with disabilities, elderly visitors, and families with young children. To enhance accessibility, feedback from accessibility audits and customer surveys are used to inform on improvements, such as the addition of seating areas and clearer signage. Furthermore, the Company implements family-friendly initiatives designed to enhance the shopping experience for children and their families.

Customer feedback mechanisms (S4-3)

Eurocommercial Properties is committed to addressing the concerns and needs of its customers and building-users through established feedback and remediation processes. The Company utilises a variety of mechanisms to gather input directly from stakeholders and ensure that material negative impacts are identified and managed effectively. Key channels include on-site customer service desks and online feedback systems, which are accessible across the shopping centres. These platforms enable customers to report concerns regarding their experience or safety and to share suggestions for improvement.

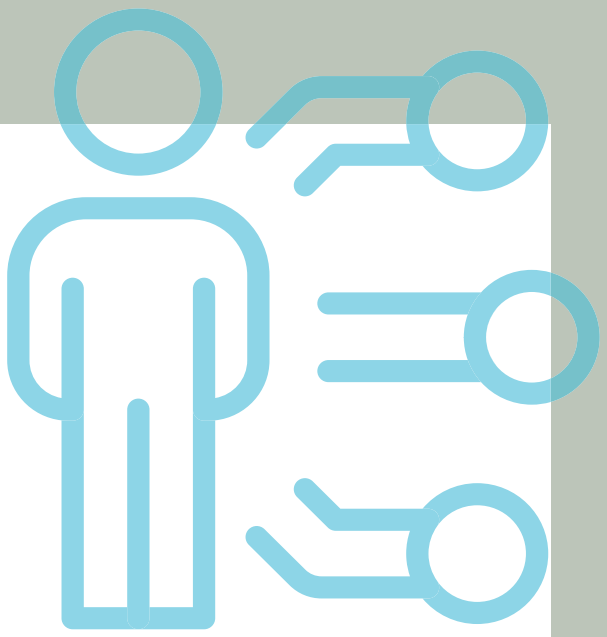
Feedback collected through these mechanisms is reviewed by local centre management teams, who play a central role in logging, categorising, and responding to customer concerns. Significant issues are escalated to country management teams to ensure alignment with organisational priorities and standards. Insights gained from this process contribute to continuous improvement efforts, particularly in areas such as safety, accessibility, and customer satisfaction.

The Company also uses customer surveys to track satisfaction levels and monitor the effectiveness of its engagement practices, providing actionable data for informed subsequent decisions and improvements at both local and organisational levels.

Eurocommercial's grievance mechanisms are designed to prioritise customer trust and transparency. The Company continues to integrate feedback into its operations, ensuring its shopping centres meet the needs and expectations of diverse customer groups.

Action plans (S4-4)

Eurocommercial Properties takes targeted actions to address material impacts on customers and



building-users, while actively managing associated risks and opportunities. These efforts are guided by the Company's commitment to creating safe, accessible, and customer-focused retail environments.

Preventing and mitigating material negative impacts

Eurocommercial implements robust measures to prevent and mitigate negative impacts on customers and building-users across its shopping centres. Safety remains a top priority, with regular audits and inspections conducted to ensure compliance with health and safety standards. Feedback collected through customer surveys, plays a critical role in identifying areas for improvement.

Pursuing material positive impacts

Eurocommercial actively pursues opportunities to deliver positive outcomes for customers and building-users. Initiatives such as family-friendly programming and community-focused events contribute to the creation of welcoming environments that cater for diverse customer needs.

Managing material risks and opportunities

Material risks related to customer safety and satisfaction are addressed through proactive risk management practices, including the consistent monitoring of service quality and facility conditions.

Tracking effectiveness

Eurocommercial evaluates the effectiveness of its actions through structured feedback mechanisms and ongoing analysis of key metrics. Customer engagement surveys are a primary tool for assessing outcomes, providing actionable data for informed future initiatives and refinements. This feedback loop ensures that the Company remains responsive to customer needs and expectations.

Targets (S4-5)

Eurocommercial has established a clear target to maintain a minimum customer satisfaction score of 7.5 across all shopping centres in its portfolio by 2025. This commitment reflects the Company's dedication to enhancing the customer experience through initiatives such as family-friendly programming, accessibility improvements, and sustainability upgrades, all aimed at advancing positive impacts and fostering long-term stakeholder trust. In 2024, Eurocommercial conducted a customer engagement survey with participation from over 12,000 respondents, resulting in an average satisfaction score of 8.3—well above the 2025 target of 7.5.

With health & safety for building users identified as a new material topic following the double materiality assessment, the Company plans to define a specific target in 2025. This target will be developed to address health and safety priorities and will be implemented consistently across the portfolio, reinforcing Eurocommercial's commitment to ensuring secure and inclusive shopping environments.

Social aspects with limited materiality

Tenant engagement

At Eurocommercial, retailer partnerships are fundamental to our success. The Company actively seeks out feedback from retailers to identify opportunities for enhancement, fostering genuine collaboration and mutual growth. The commitment to transparency and improvement is reflected in the

consistent exchange of data and regular monitoring of retailer satisfaction through anonymous surveys. In 2024, the average tenant satisfaction score of 7.2 was achieved, based on feedback from 1,100 participating tenants across 24 shopping centres. With the goal achieved in 2024, and with the focus on customer engagement (more material for Eurocommercial Properties), the Company will review this target, and the tools used to monitor engagement levels in coming years.

Eurocommercial Retail Academy®

The Eurocommercial Retail Academy® was launched in Sweden in 2017 with the vision of providing an engaging educational programme to enhance expertise and training in sales and customer service. The initiative aims to cultivate a team of dedicated professionals equipped to meet the growing demand for personalised service from customers. The curriculum originally consisted of four in-person sessions annually, held before opening hours, and featured external lecturers specialising in advanced sales techniques.

In collaboration with IHM Business School in Sweden, an online platform was developed to extend the Academy's reach and accessibility. This platform enables retailers to continue staff training through video tutorials, interactive questionnaires, and online games designed to assess and enhance skills. Initially exclusive to Swedish shopping centres, the Eurocommercial Retail Academy® expanded significantly in 2023. Through a partnership with Made to Sell, a specialised training provider, the Academy was introduced to eight additional centres—three in France and five in Italy. This rollout marked the achievement of Eurocommercial's target for the Retail Academy, reflecting the dedication and focused efforts that drove its successful implementation.



BE RESPONSIBLE (GOVERNANCE)

The Be Responsible pillar underscores the importance of having robust governance policies and procedures in place to ensure that employees act ethically, uphold fair business practices, and comply with internal codes of conduct as well as national and local regulatory frameworks governing ethical behaviour and business conduct. Business ethics and corruption are highly material topics due to the risks associated with fraud, bribery, and non-compliance with local and international regulations. Eurocommercial's zero-tolerance policy is reinforced by local control procedures, employee training programmes, and rigorous governance practices. The potential consequences of unethical practices—such as reputational damage, loss of stakeholder trust, and financial penalties—highlight the necessity of prioritising ethical behaviour and maintaining robust compliance systems. Through these measures, Eurocommercial safeguards its reputation and ensures operational integrity.

As an employer, Eurocommercial is deeply committed to nurturing and empowering its team members within a dynamic and stimulating work environment. The Company prioritises the creation of safe, enjoyable, and supportive working conditions while offering comprehensive training programmes and corporate/property experiences to facilitate employee professional development. Encouraging collaboration across diverse teams is central to Eurocommercial's approach, fostering the exchange of best practices and driving innovation throughout the organisation.

For 2024, Eurocommercial had two key targets in place following the establishment of the Green Finance Framework in 2023. Both targets were successfully met in 2024, reflecting the Company's commitment to maintaining its standards of excellence. The target related to the Code of Business Conduct will remain a priority,



demonstrating Eurocommercial's determination to uphold its position as an ethical and trustworthy partner.

- Zero breaches against the Code of Business Conduct annually.
- Create an attractive and professional workplace.

Policies and corporate culture(G1-1)

Eurocommercial Properties is committed to maintaining a corporate culture grounded in transparency, accountability, and ethical business practices. These values are integral to fostering strong relationships with tenants, local communities, and governmental bodies.

Code of Business Conduct

Eurocommercial's Code of Business Conduct serves as the cornerstone of its ethical framework, establishing clear standards and procedures for responsible business conduct. All employees receive ethics training and regularly review the Code to ensure alignment with current business standards. Any breaches of the Code are promptly disclosed to stakeholders, demonstrating the Company's dedication to transparency.

Key features of the Code of Business Conduct include:

- A strict prohibition on bribery and corruption, with any such occurrences requiring immediate action and reporting.
- Oversight by the Board of Management, with responsibility for upholding the Code assigned to all employees.
- Reporting channels through the Compliance Officer or the Chairman of the Supervisory Board for cases of breaches or fraud.

All breaches are treated with utmost seriousness, subject to thorough investigation and disciplinary action, including dismissal or prosecution if warranted.

Whistleblower Policy

Eurocommercial's Whistleblower Code, established in accordance with Best Practice Provision 2.6.1 of the Dutch Corporate Governance Code, ensures a structured and confidential process for reporting suspected irregularities. These irregularities are defined as violations of law, regulations, or internal codes that could have significant negative consequences for the Company's operations.

Employees are encouraged to report suspected irregularities to the designated confidential adviser, who is either the Compliance Officer or, in cases involving statutory directors, the Chairman of the Supervisory Board. Upon receiving a report, the confidential adviser provides written confirmation to the employee, summarising the irregularity and noting the date of the report. The adviser carefully handles the information, initiates an internal investigation if necessary, and ensures the matter is resolved appropriately. The reporting employee is informed of the resolution within six months of submitting the report.

To protect whistleblowers, Eurocommercial guarantees that employees cannot be dismissed during the reporting process or for six months after the resolution of the case. If an employee believes the issue was not resolved in a timely or satisfactory manner, they have the right to escalate the matter to the Chairman of the Supervisory Board. Additionally, employees have access to the findings of the internal investigation. The Whistleblower Code is publicly available.

Management of relationships with suppliers (G1-2)

At Eurocommercial Properties, responsible partnerships with suppliers are fundamental to ensuring ethical and sustainable practices across the supply chain. The Company's approach is rooted in transparency, minimising risks, and fostering positive environmental and social impacts through collaborative and responsible procurement practices.

Sustainable procurement practices

Eurocommercial works closely with trusted suppliers under the guidance of its Supplier Code of Conduct, which is publicly available on the corporate website. This Code establishes clear expectations around quality, innovation, and sustainability, serving as a framework for ethical business conduct.

The Company prioritises initiatives that align with its sustainability objectives:

- Energy efficiency: Partnering with suppliers of low-consumption and renewable energy solutions to reduce carbon emissions and enhance long-term sustainability.
- Local sourcing: Engaging with regional businesses to support local economies, minimise transportation emissions, and reduce packaging waste.
- Sustainable materials: Carefully selecting building materials and maintenance products with verified sustainability credentials to reduce waste and mitigate pollution risks.

Social and environmental criteria for suppliers

Eurocommercial evaluates suppliers based on their ability to meet high safety standards and provide working conditions that prioritise health, hygiene, and employee well-being. These criteria reflect the Company's strong social and societal commitments.

By fostering strong partnerships with suppliers who share its values, Eurocommercial ensures that its procurement practices contribute to broader sustainability goals, support local communities, and mitigate environmental impacts. This collaborative approach underscores the Company's commitment to responsible sourcing and sustainable operations.

Prevention and detection of corruption and bribery (G1-3) (G1-4)

In 2024, Eurocommercial reported zero violations of the Code, reflecting its strong commitment to ethical standards. As a result, no employees were dismissed or disciplined for corruption or bribery related incidents, and no contracts with business partners were terminated or not renewed due to violations of anti-corruption or anti-bribery policies.

Additionally, the Company did not receive any fines for violations of anti-corruption or anti-bribery laws.

As part of ongoing improvements, the Code of Business Conduct has been updated in 2024, with comprehensive training provided to reinforce awareness and adherence.

Political influence and lobbying activities (G1-5)

Eurocommercial Properties is committed to conducting its business with the highest standards of integrity, transparency, and compliance with applicable laws and regulations. As part of this commitment, the Company does not tolerate bribery or corruption in any form and adheres to strict policies and controls to ensure compliance in all activities, including political engagement and lobbying.

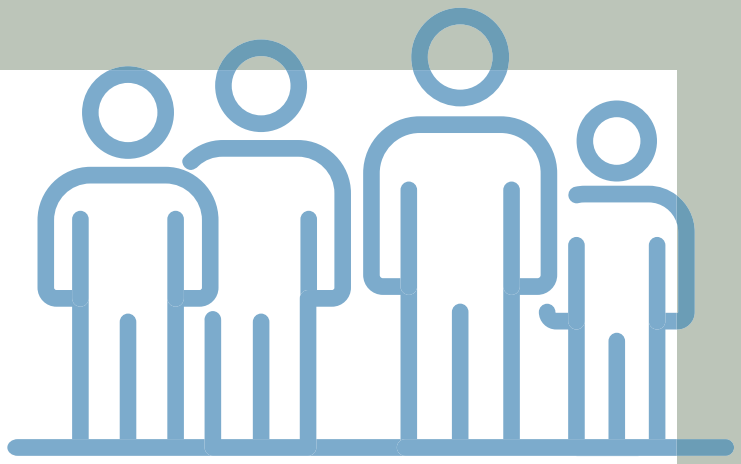
Anti-Bribery and Corruption Policy

Eurocommercial prohibits the offering, granting, or promising of any advantage, including payments, kickbacks, gifts, or other benefits, to government officials, employees of public institutions, or other individuals to influence or appear to influence their actions in favour of the Company. This includes facilitation payments, which are strictly considered a form of bribery.

To ensure compliance:

- No payments or gifts are made directly or indirectly to government employees, public institutions, or individuals involved in purchasing or promoting the Company's interests.
- All interactions with public employees or institutions are conducted with vigilance to avoid potential bribery or corruption issues.
- Every transaction, including gifts or payments to third parties, is accurately recorded in Eurocommercial's financial records.
- Guidance on bribery-related matters is available through the Company's Legal Department.

Violations of this policy may result in severe criminal and civil penalties for both the Company and the individuals involved, in addition to reputational damage and loss of business opportunities.



Political contributions and lobbying activities

Eurocommercial does not provide financial or in-kind political contributions to political parties, their representatives, or individuals seeking political office. Similarly, indirect contributions through third parties, such as lobbyists or organisations linked to specific political causes, are prohibited unless explicitly disclosed and compliant with local regulations.

Governance and oversight

Responsibility for overseeing political influence and lobbying activities lies with Eurocommercial's Board of Management.

Governance topics with limited materiality

Our workforce

Within the Be Responsible pillar, employees play a crucial role, despite their relatively limited impact as identified in the 2024 double materiality assessment. Teams across Belgium, France, Italy, Sweden, and the Netherlands manage property and asset functions, including leasing, rent collection, technical supervision, and administration.

Eurocommercial prides itself on a collegial and welcoming culture that embraces diversity in nationality, age, and gender. Employees are encouraged to share best practices at regular group meetings, promoting collaboration across departments. This dedication to teamwork is reflected in the Company's low employee turnover rate of 5% and an absentee rate of 3.5% in 2024. Eurocommercial continues to strive for gender balance, believing that a diverse workforce enriches its culture and mirrors the diversity of its customers.

Diverse teams

Diversity remains a cornerstone of Eurocommercial's workforce strategy, seen as a vital asset to the Company. Eurocommercial is unwavering in its commitment to equal opportunities and strictly prohibits illegal discrimination or harassment in all forms. This includes derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

In 2024, the team consisted of 100 employees, distributed across Belgium, France, Italy, Sweden, and the Netherlands. Among the staff, 55% are female, 45% are male, with 4% under 30, 61% between 30 and 50, and 35% over 50.

The Company enforces policies that ensure no discrimination based on characteristics such as age, disability, race, religion, gender, ethnic origin, family status, social origin, or sexual orientation. These principles extend to recruitment, job assignments, promotions, remuneration, training, and benefits. Eurocommercial aims to foster an inclusive work environment where talent is nurtured, and decisions are based on merit. Harassment or abusive behaviour of any kind is not tolerated.

Transparency in diversity metrics remains a priority, with regular reporting on indicators such as the gender pay gap and training hours by gender. For 2024, there were no significant disparities between genders, reflecting the Company's equitable practices.

Employee engagement

Eurocommercial continues to prioritise creating a thriving workplace where employees feel motivated and valued. The Company promotes fairness, ethics, sustainability, and a healthy lifestyle among its team members. In 2024, Eurocommercial conducted its second comprehensive employee engagement survey in partnership with an independent supplier, achieving a 98% response rate from the entire workforce.

The survey, which featured 71 questions, covered themes such as corporate governance, health and safety, customer focus, leadership, and overall engagement. The 2024 employee engagement survey revealed high scores in key areas, indicating strong employee satisfaction and alignment with Company goals. Employees reported high levels of enjoyment in their work, felt they had sufficient resources (such as equipment, materials, and systems) to perform their jobs effectively, and expressed a strong willingness to remain with Eurocommercial Properties for the next 1 to 2 years. Additionally, employees demonstrated a clear understanding of how their work contributes to the Company's strategy and found their job responsibilities well-defined. These results reflect a positive and supportive work environment that fosters engagement and long-term commitment.

In 2024, Eurocommercial acted on the 2023 survey's findings by developing tailored action plans at both corporate and country levels to address these areas. The Company remains committed to conducting regular engagement surveys to monitor progress and further improve the employee experience.

Professional development and alignment of interests

Eurocommercial prioritises the professional development of its employees through comprehensive training programmes and regular performance evaluations. Employees are encouraged to participate in a variety of training opportunities to foster continuous learning and skill development.

Performance reviews are conducted annually, providing valuable feedback and aligning individual contributions with organisational goals. As part of its commitment to long-term employee growth, all personnel undergo yearly performance reviews that track progress against targets established in collaboration with management. Employees with permanent labour contracts are also eligible to participate in the Group's long-term Performance Share Plan, aligning remuneration with long-term Company performance.

In 2024, Eurocommercial's employees completed an average of 15 training hours, underscoring the



Company's dedication to continuous learning. This included professional development and ESG training, equipping employees with the skills and knowledge needed to align with the Company's objectives and sustainability goals.

Data privacy and security

Many countries where Eurocommercial Properties conducts business have privacy or data protection laws requiring the responsible management of their citizens' personally identifiable information, which is information that can be used to identify, locate or contact an individual. These laws, and Eurocommercial policies, require that the Company and its representatives respect the privacy of personally identifiable information, and use reasonable and appropriate security safeguards to protect such information from unauthorised access, use or disclosure. This may include, for example, personally identifiable information collected from marketing initiatives.

This means for Eurocommercial, its directors, officers and employees:

- Respecting the privacy of personally identifiable information and using appropriate security safeguards to protect such information against loss, misuse and unauthorised access, disclosure, alteration or destruction.
- Collecting and protecting all personally identifiable information in compliance with Company's privacy policy or local law, whichever sets the highest standard.
- Reporting any data security breaches immediately to the Legal Department.

Environmental, Social and Governance (continued)

Key performance indicators

The following pages provide more detailed information about the ESG performance over 2024 compared to 2023 (some 2023 comparative figures have been restated and reference is made to the qualifying notes providing explanation). Eurocommercial provides transparency on its ESG performance towards all stakeholders. In 2024, we were awarded EPRA sBPR Gold again for our sustainability report. EPRA sBPR is a sustainability reporting standard for listed Real Estate companies in Europe.

EPRA sustainability performance measures

		Absolute measure (Abs)		Like-for-like measure (LfL)										
		Total		Belgium		France		Italy		Sweden		Total		Change
Impact area		2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	
Energy (MWh) - landlord controlled areas	Total electricity consumption	41,566	**41,227**	1,634	**1,853**	6,316	**6,013**	17,465	**17,951**	16,151	**15,411**	41,566	**41,227**	**-1%**
	Electricity from purchased renewable sources	30,862	**30,234**	1,176	**1,423**	1,283	**1,106**	15,648	**15,278**	12,755	**12,427**	30,862	**30,234**	**-2%**
	Electricity usage from on-site generated renewable sources	3,985	**5,615**	458	**431**	-	**183**	131	**2,018**	3,396	**2,983**	3,985	**5,615**	**41%**
	% electricity consumption from renewable sources	84%	**87%**	100%	**100%**	20%	**21%**	90%	**96%**	100%	**100%**	84%	**87%**	**4%**
	Energy consumption from district heating and cooling	11,186	**12,546**	-	**-**	-	**-**	-	**201**	11,186	**12,345**	11,186	**12,546**	**12%**
	Energy consumption from fuels	7,780	**8,655**	380	**408**	2,188	**2,723**	5,213	**5,524**	-	**-**	7,780	**8,655**	**11%**
	Total energy consumption	60,532	**62,428**	2,014	**2,261**	8,504	**8,736**	22,677	**23,675**	27,337	**27,756**	60,532	**62,428**	**3%**
	Renewable electricity generated on-site and injected into the grid	190	**1,630**	24	**23**	-	**52**	10	**1,442**	156	**113**	190	**1,630**	
	Renewable electricity generated by third party on-site and sold	5,122	**4,659**	-	**-**	5,122	**4,659**	-	**-**	-	**-**	5,122	**4,659**	**-68%**
Energy (MWh) - tenant controlled areas	Total electricity consumption	28,449	**82,409**	6,079	**5,435**	4,051	**14,413**	-	**37,907**	18,320	**23,004**	28,449	**80,760**	
	Electricity from purchased renewable sources	19,315	**39,034**	996	**665**	-	**48**	-	**14,619**	18,320	**23,004**	19,315	**38,336**	
	% electricity consumption from renewable sources	68%	**47%**	16%	**12%**	0%	**0%**	0%	**39%**	100%	**100%**	68%	**47%**	
	Energy consumption from district heating and cooling	1,764	**1,222**	-	**-**	1,764	**1,222**	-	**-**	-	**-**	1,764	**1,222**	
	Energy consumption from fuels	3,048	**3,133**	2,152	**2,297**	895	**728**	-	**108**	-	**-**	3,048	**3,133**	
	Total energy	33,260	**86,765**	8,231	**7,733**	6,710	**16,363**	-	**38,015**	18,320	**23,004**	33,260	**85,115**	
Total energy (MWh)	Landlord and tenant areas	93,792	**149,193**	10,245	**9,994**	15,214	**25,099**	22,677	**61,690**	45,656	**50,760**	93,792	**147,544**	
	% from renewable resources (of total energy)	58%	**50%**	26%	**25%**	8%	**5%**	70%	**52%**	75%	**76%**	58%	**50%**	
Greenhouse gas emissions (tonnes CO_{2e}) Market based	Total direct emissions Scope 1	1,423	**1,585**	69	**75**	400	**499**	954	**1,012**	-	**-**	1,423	**1,585**	
	Total indirect emissions Scope 2	1,366	**883**	-	**-**	575	**208**	309	**123**	482	**552**	1,366	**883**	
	Total indirect emissions Scope 3	1,976	**3,747**	1,335	**1,305**	641	**891**	-	**1,552**	-	**-**	1,976	**3,747**	
	Total scope 1 and 2 emissions	2,789	**2,468**	69	**75**	975	**707**	1,262	**1,135**	482	**552**	2,789	**2,468**	**-12%**
Greenhouse gas emissions (tonnes CO_{2e}) Location based	Total direct emissions Scope 1	1,423	**1,585**	69	**75**	400	**499**	954	**1,012**	-	**-**	1,423	**1,585**	
	Total indirect emissions Scope 2	5,722	**5,406**	218	**173**	328	**256**	4,629	**4,349**	547	**628**	5,722	**5,406**	
	Total indirect emissions Scope 3	1,928	**12,809**	1,520	**1,083**	315	**776**	-	**10,359**	93	**141**	1,928	**12,359**	
	Total scope 1 and 2 emissions	7,145	**6,991**	287	**248**	729	**755**	5,583	**5,361**	547	**628**	7,145	**6,991**	**-2%**
Carbon offsetting (tonnes CO_{2e})	Procured carbon offsets	543	**594**	463	**496**	-		79	**99**	-		543	**594**	**9%**
Water (cubic meters) (m^3)	Total water consumption	520,949	**523,734**	21,864	**23,534**	85,836	**83,458**	319,007	**316,460**	94,242	**98,204**	520,949	**521,657**	**0%**
Waste (landlord-handled) (metric tonnes)	Non-hazardous waste	8,862	**8,991**	457	**506**	2,180	**2,340**	4,223	**4,059**	2,001	**2,039**	8,862	**8,944**	**1%**
	Hazardous waste	92	**13**	-	**-**	-	**-**	0	**-**	91	**13**	92	**13**	**-86%**
	Total waste	8,953	**9,003**	457	**506**	2,180	**2,340**	4,223	**4,059**	2,092	**2,052**	8,953	**8,957**	**0%**
Waste by disposal routes (metric tonnes)	Recycling	4,757	**5,307**	185	**201**	683	**933**	2,324	**2,853**	1,229	**1,273**	4,421	**5,260**	**19%**
	Incineration	2,219	**3,236**	272	**304**	662	**981**	458	**1,179**	827	**773**	2,219	**3,236**	**46%**
	Landfill	690	**257**	-	**-**	238	**224**	446	**28**	5	**5**	690	**257**	**-63%**
	Other	1,287	**203**	0	**-**	597	**203**	995	**(0)**	31	**0**	1,623	**203**	**-88%**

EPRA sustainability intensity measures

Impact area		2023	2024	Change (LFL)
Energy (kWh/m²/year)	Building energy intensity	179.8	**166.7**	**-7%**
Carbon emissions (kg CO^{2e}/m²/year)	GHG intensity from building energy (market-based)	9.1	**6.9**	**-24%**
	GHG intensity from building energy (location-based)	17.4	**22.1**	**27%**
Carbon emissions (kg CO2e/revenue/year)	GHG intensity from building energy (market-based)	0.0208	**0.0329**	**58%**
Water (m³/m²/year)	Building water intensity	0.63	**0.60**	**-5%**

Building certification

Building certifications – BREEAM (% of floor area)

	2023	2024
Excellent	34%	**45%**
Very Good	44%	**45%**
Good	7%	**0%**
In process of re-certification	15%	**10%**

Energy Performance Certificates (EU EPC) (% of floor area)

	2023	2024
A	9%	**12%**
B	1%	**4%**
C	41%	**50%**
D	18%	**9%**
E	24%	**18%**
F	0%	**0%**
G	0%	**0%**
No Label	7%	**7%**

Qualifying notes

Scope and boundaries

All retail assets included in this report are within Eurocommercial's operational control. Eurocommercial provided performance data for all indicators. Data is collected for two years Q4 2022–Q3 2023 vs. Q4 2023–Q3 2024.

One asset has been excluded from the like-for-like comparisons: I Gigli Cinema, located in Italy, has been excluded, it is a relatively small asset which Eurocommercial has been added to the data reports separately in 2024.

Data coverage

Eurocommercial is actively engaging with tenants to gather data on their energy consumption (scope 3 emissions), aiming to fully comprehend the carbon footprint of its portfolio. Eurocommercial Properties is distinctly separating landlord and tenant energy usage. The table below outlines the extent of data availability for each performance metric related to areas controlled by landlord and tenants. In 2024, Eurocommercial Properties made significant improvements in enhancing the data availability for areas under tenant control. This improvement was achieved through proactive interactions with tenants, installation of smart meters and engagement with energy suppliers to facilitate data sharing.

Data coverage (% of floor area included in performance measure data)

		2023	2024
Electricity	**Landlord controlled**	100%	**100%**
District heating and cooling	**Landlord controlled**	100%	**100%**
Fuels	**Landlord controlled**	100%	**100%**
Electricity	**Tenant controlled**	45%	**95%**
District heating and cooling	**Tenant controlled**	100%	**100%**
Fuels	**Tenant controlled**	43%	**87%**
Water	**Whole building**	89%	**93%**
Waste	**Landlord controlled**	95%	**100%**

Tenant controlled vs. landlord controlled

For areas controlled by Eurocommercial Properties, the consumption of electricity, fuels, district heating, and cooling covers energy acquired by landlords for common areas and shared services. In contrast, for tenant-controlled areas, the energy—comprising electricity, fuels, and district heating and cooling—is procured either directly by the tenants or by Eurocommercial on behalf of tenants who retain operational control. Operational control implies that tenants have the decision-making power over the energy usage and resource management within their leased areas. This split is important in the calculation of Scope 1, 2 and 3 emissions.

Whole building

Water data are collected and reported on a whole building level basis. Eurocommercial Properties faces challenges in achieving complete data coverage for water usage (currently 93% coverage), as some tenants in Italy and France, having individual water connections, do not yet share their consumption information.

Estimates

The table presented below details the coverage of data estimates for each performance indicator associated with areas under the management of both landlord and tenants. For the reporting years 2023 and 2024, no data was estimated.

Data estimates

Energy	Landlord controlled	0%
Energy	Tenant controlled	0%
Water	Whole building	0%
Waste	Whole building	0%

Energy

Landlord controlled energy consumption of Eurocommercial has increased with 3%, district heating and cooling consumption increased by 12% in Sweden, fuel consumption increased in both Italy and France. Electricity consumption of tenant areas has increased, this is due to the increased data coverage for those tenant areas in Belgium and France, not due to higher actual consumptions.

Our corporate office in Amsterdam used 61.6 MWh electricity, 7,128 m^3 gas and 217 m^3 water in 2023; 2024 data is not yet avaliable.

Renewable electricity

In alignment with the decarbonisation pathway, Eurocommercial has focused on sourcing renewable electricity and installing solar panels. Currently 87% of the landlords absolute electricity consumption is from renewable sources (2023: 84%). Additionally, Eurocommercial expanded its solar panel installations in Italy, leading to an 41% increase in solar electricity consumption (generated and consumed on-site).

Renewable electricity target

Eurocommercial has set an objective to increase the actual level of renewable electricity used, measured in % of total electricity, with 2% per annum. Eurocommercial controlled electricity consumptions within the reporting year (common area electricity consumptions) are in scope of this objective. Tenant areas are excluded. Eurocommercial calculates the proportion of electricity consumption from renewable sources as a percentage of total electricity consumption (non-renewable electricity + renewable electricity purchased + renewable electricity self-generated) for landlord controlled common areas and shared services. The self-generated electricity that is exported or sold (i.e. not consumed by Eurocommercial) is excluded.

In 2022 the electricity consumption from renewable sources for landlord controlled areas was 76%, this percentage has increased towards 84% in 2023 and now in 2024 Eurocommercial has further increased this percentage to 87%. Thus, the target for this reporting year has been successfully met as well.

Reporting year	% renewable electricity (purchased and solar panels) - landlord controlled approach
2021	62%
2022	76%
2023	84%
2024	87%

Carbon emissions

In 2024, total carbon emissions (scope 1 and 2, market-based) showed a reduction of 12%, primarily due to an increase of on-site generated renewable electricity at I Gigli (744 MWh) and Carosello (1,166 MWh).

The tables do not include any business travel or supply chain emissions. Emissions were calculated and reported market-based and location-based. Market-based emission factors consider contractual arrangements and were provided by local energy suppliers.

The carbon conversion factors were sourced from the following entities:

- UK Government for Company Reporting, providing gas conversion factors.
- CRREM, for location-based electricity conversion factors in Belgium, Italy, and Sweden.
- Base Empreinte ADEME, for location-based electricity conversion factors in France.
- Local energy providers, for market-based conversion factors for electricity and district heating.

Emissions were reported using the Greenhouse Gas Protocol and EPRA Sustainability Best Practices guidelines. Greenhouse gases (GHG) emissions are reported as tonnes of CO^2 equivalent (t CO^{2e}).

At Woluwe Shopping (Belgium) and I Portali (Italy) Eurocommercial has established a carbon offset programme via contractual arrangements with the gas suppliers.

Water

Water consumption represents water that is landlord-obtained and used for common areas and tenants. Like-for-like water consumption was stable over the two reporting years. Water consumption within the Eurocommercial portfolio is obtained via municipal supplies or ground water wells.

Waste

Total waste collection was stable. It is important to highlight that Eurocommercial is enhancing the accuracy of its reported waste data by renewing waste contracts. An increasing number of third-party waste collection companies are nowadays able to offer detailed insights into waste collection and disposal practices.

In Sweden, hazardous waste volumes were relatively high in 2023 due to a 5-year inspection of the oil separator. This process involves emptying the oil separator, with the contents being treated as hazardous waste. Given that Hallarna was formerly a truck stop, it features an exceptionally large oil separator, leading to a substantial amount of oil-mixed water.

BREEAM

Eurocommercial has set a goal to achieve BREEAM In-Use certification for all shopping centers by 2025. This target was met for all assets already in 2022. Yet, by the end of 2024, four shopping centers had not been re-certified due to delays at the third-party certification body, certificates are expected to be received in Q2 2025. This objective does not apply to Retail Parks.

Energy labels

The energy labels for properties in France and Italy have been updated, reflecting the positive impact of the implemented energy-saving measures. This has led to enhanced energy labels for Centr'Azur, Les Portes de Taverny, MoDo, Fiordaliso, and I Gigli. However, for Woluwe Shopping in Belgium, obtaining an energy label is currently not possible, hence it lacks an energy label.

Updated methodology intensity calculations

Energy intensity metrics for buildings are derived from the total energy consumption across both landlord and tenant spaces, factoring in the respective floor areas. In the current reporting year, we have updated our methodology for calculating intensity figures due to a significant increase in data coverage. This adjustment has led to a notable enhancement in the accuracy and representativeness of our energy intensity figures.

To calculate the energy intensity, the total energy consumption (landlord and tenant controlled areas) is divided by the total floor size (corrected by the data coverage floor size). This same approach is applied when calculating carbon intensities.

The refinement offers a more precise reflection of our actual energy consumption patterns, resulting in



lower intensities. The previous 2023 energy intensity was 218 kWh/m², while the updated 2023 energy intensity is 180 kWh/m².

Carbon intensity by net revenue was added as a new intensity indicator following the reporting standard of the CSRD. Total energy related carbon emissions (kg CO2e) are divided by the total net revenue in euro (rental income minus property expenses).

Eurocommercial recognises, in line with the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations, that discrepancies between the energy consumed (numerator) and the floor area (denominator) may still impact the accuracy of intensity calculations. We continue to work on improving our data collection and calculation methods to minimise these discrepancies.

Restatements

Restatements on previous reporting years have been made for assets when improved data or insight was available:

- At I Gigli reported gas consumption in 2023 as tenant consumptions, although the consumption is related to tenant areas it is procured by the landlord as well as landlord controlled therefore Eurocommercial decided to move the gas consumption for this specific asset to scope 1 instead of scope 3.
- At Woluwe Shopping in Belgium tenant electricity consumption was underreported in 2023, this error was identified during the 2024 data reporting process.
- At Grand A in France gas consumption data was underreported in 2023 due to a data issue at the gas provider, the actual gas consumption data for 2023 has therefore been restated for reporting year 2023.

Adjustments have been applied to the data for the previous reporting year to improve transparency and enable more accurate comparisons between the two reporting periods. Eurocommercial is addressing these issues by reviewing and improving its reporting processes to ensure accuracy in our environmental data. The Company is committed to maintaining transparency and meeting high standards in its environmental reporting. Amendments were made, were necessary for both reporting years, to provide clarity and enhance comparability between the two reporting periods.

Third party assurance

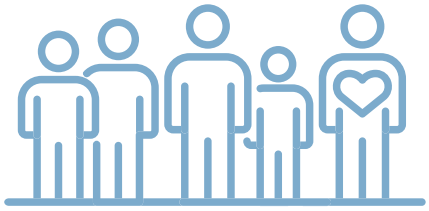
The reported energy, water, and waste consumptions as well as scope 1, 2, and 3 emissions are third party verified by Lucideon CICS for the 2024 reporting period, using ISO 14064-3 (the international standard for verification of greenhouse gas inventories). More information is available as part of our annual CDP submission.

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SUSTAINABILITY

EPRA Social & Governance indicators

EPRA indicator		2024			2023		
Diversity – Emp 405-1	*Employee gender diversity (based on headcount)*	**Total**	**Male**	**Female**	Total	Male	Female
	Supervisory Board	**3**	**1**	**2**	4	2	2
	Board	**2**	**2**	**-**	3	3	-
	Management	**18**	**9**	**9**	18	9	9
	Staff	**80**	**34**	**46**	76	30	46
	Total number of employees	**100**	**45**	**55**	97	42	55
	Age group distribution (percentage)						
	Under 30 years old	**4%**			4%		
	Between 30 and 50 years old	**61%**			61%		
	Over 50 years old	**35%**			35%		
Diversity – Pay 405-2	*Gender pay ratio*		**Male**	**Female**		Male	Female
	Board		**100%**	**0%**		100%	0%
	Management		**61%**	**39%**		60%	40%
	Staff		**61%**	**39%**		59%	41%
Emp – Training 404-1	*Employee training and development (based on headcount)*		**Male**	**Female**		Male	Female
	Training hours per employee		**12**	**18**		23	18
	% of employees who received professional training		**62%**	**75%**		62%	73%
	% of employees who received ESG training		**19%**	**38%**		17%	18%
Emp – Dev 404-3	*Employee performance appraisals*						
	% of employees	**100%**			100%		
Emp – Turnover 401-1	*New hires and turnover (number)*		**New hires**	**Departures**		New hires	Departures
	Male		**5**	**2**		6	6
	Female		**3**	**3**		8	8
	Total		**8**	**5**		14	14
	Employee turnover	**5%**			14%		
	New employee hires (%)	**8%**			14%		
H&S – Emp 403-2	*Employee health & safety*						
	Workstation and/or workplace checks (%)	**57%**			40%		
	Absentee rate (%)	**3.5%**			3.5%		
	Injury rate (%)	**0.0%**			0.0%		
	Work-related fatalities (number)	**0**			0		
H&S – Asset 416-1	*Asset health & safety assessments*						
	Health & Safety – assessments (in % of assets)	**100%**			100%		
H&S – Comp 416-2	*Asset health & safety compliance (number of incidents)*						
	Health & Safety – incidents	**0**			0		
Comty – Eng 413-1	*Community engagement, impact assessments and development programmes*						
	Community engagement programmes in place (in % of assets)	**100%**			100%		
Gov – Board 102-22	*Composition of highest governance body*						
	Number of executive board members	**2**			3		
	Number of independent board members (Supervisory Board)	**3**			4		
	Average tenure of all board members	**18 years**			17 years		
	Number of independent board members with competencies relating to environmental and social topics	**3**			3		
Gov – Selec 102-25	*Process for nominating and selecting the highest governance body*	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 pages 170-175.					
Gov – Col 102-25	*Process for managing conflicts of interest*	For Eurocommercial Properties it is very important that members of the Board of Management 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 170-175 and 200-204. The process for managing conflicts is included in the Rules and Regulations of the Supervisory Board and the Code of Business Conduct which can be found within the governance section on the corporate website.					

Social indicators



Organisational boundaries, reporting period and coverage

All employees who work directly for Eurocommercial in The Netherlands, Belgium, France, Italy and Sweden were included in these figures. Eurocommercial provided performance data for the calendar years 2023 and 2024 for all social and governance indicators.



Health and Safety assessments

These assessments are a review of health and safety impacts on asset level for compliance or improvement. For the shopping centres, Health & Safety is integrated into the BREEAM certification procedure.



Gender pay ratio

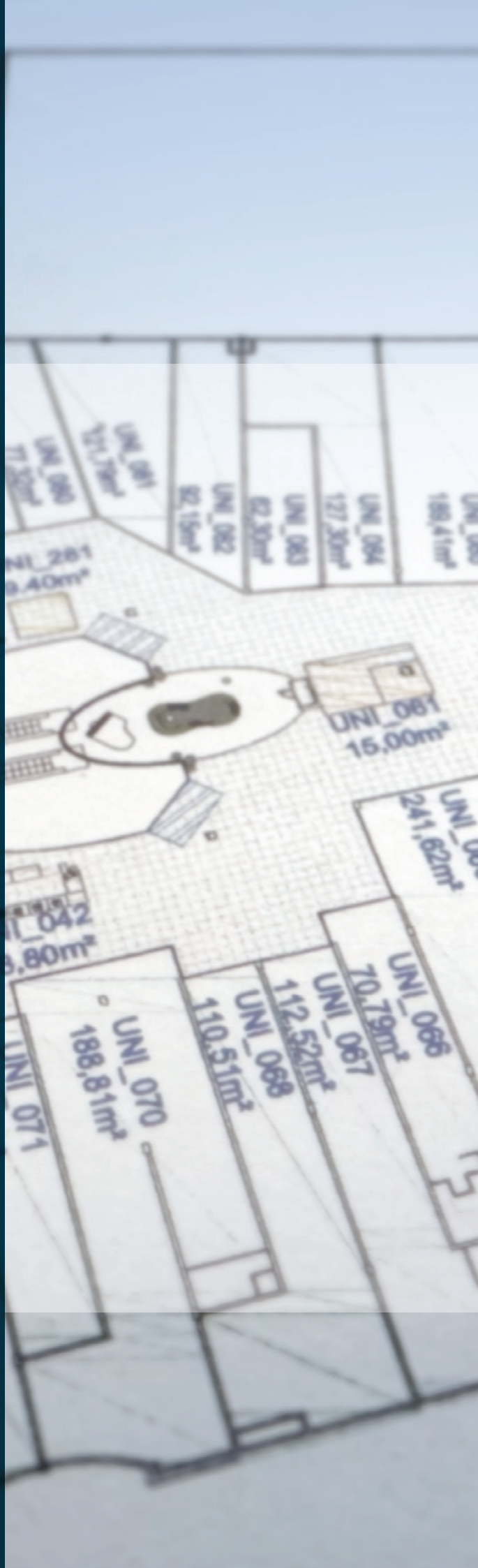
The gender pay ratio as reported in the table is the ratio of the base salary and remuneration of men to women in the mentioned employee categories. Base salary represents the salary excluding additional remuneration such as bonuses, share options or overtime pay. Please note that Eurocommercial only employed 100 persons at the end of 2024. 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.

Restatements have been made in the gender pay ratio's for 2023, there has been a mistake in the reported information.



Narrative on performance

Employee turnover rates have decreased compared to 2023 and absentee rates have remained stable. Other main social indicators have remained consistent over both reporting periods.



Head Office
Eurocommercial Properties N.V.
De Boelelaan 7
1083 HJ Amsterdam
The Netherlands

Group Offices

Belgium
200, rue Saint-Lambert
1200 Woluwe-Saint-Lambert
Belgium

France
107, rue Saint Lazare
75009 Paris
France

Italy
Via della Moscova, 3
20121 Milano
Italy

Sweden
Kungsgatan 48
111 35 Stockholm
Sweden

www.eurocommercialproperties.com