EUROCOMMERCIAL



Environmental, Social and Governance

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

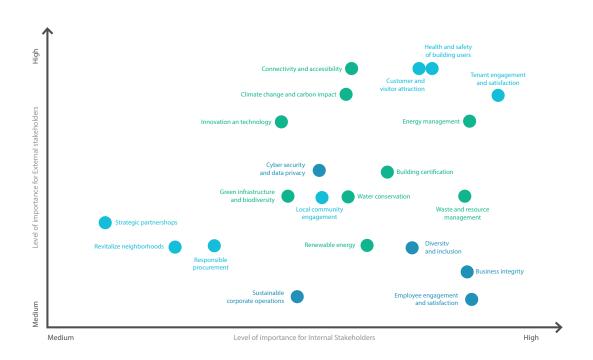
Our ESG strategy

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

Materiality assessment

ESG applies to all aspects of our business operations. Last year, we mapped out particular topics and targets to help us develop our business with impact while enhancing value. These clear

objectives underpin our current strategy. The first step was executing a detailed materiality assessment to thoroughly assess a wide range of ESG facets. We then selected which topics would create the most value for the Company and its stakeholders while in line with the United Nations Sustainable Development Goals on the global agenda. We carefully examined the core components of our business strategy, progressing their integration with our ESG strategy over the short, medium and long term. An analysis among peers, data collection from different key stakeholders and in-house workshops helped develop a materiality matrix to determine the main ESG topics and their relative importance corresponding to the Global Reporting Initiatives (GRI) materiality principles. As we develop our ESG programme, we will continue to evaluate and revise it where appropriate and be ready to respond to new circumstances and opportunities as they arise.



Three strategic pillars

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





Be green

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

Objective	Status	Key fact
Operate carbon neutral by 2030	On target	25% carbon emissions reduced since 2018 (like-for-like market- based intensities)
Zero waste to landfill by 2030	On target	43% of assets with zero waste to landfill
BREEAM certifications in place for all shopping centres by 2025	On target	94% of assets BREEAM certified



Be engaged

Engaging with our tenants, customers and local communities is essential for success and we are in constant dialogue with them and we listen to their feedback to ensure that our centres evolve with the changing retail landscape and customer aspirations. We help our retailers invest in their teams through the Eurocommercial Retail Academy® working together to improve the overall shopping experience.

Our shopping centres are valuable for the community and make a positive social impact on the territories in which they operate. .

Objective	Status	Key fact
Maintain all customer satisfaction scores above 7.5 by 2025	On target	88% of assets undertaken a survey in last five years 8.2 average score
Improve the average retailer satisfaction scores towards 7.0 by 2025	On target	80% of assets undertaken a survey in last five years 6.8 average score
Roll out the Eurocommercial Retail Academy® at an additional seven shopping centres by year-end 2023	Due to COVID-19 limited actions taken	Online Academy developed in 2021



Roof insulation MoDo



Be responsible

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

Objective	Status	Key fact
Zero breaches against the Code of Conduct annually	On target	Zero breaches in 2021
Create an attractive and professional workplace	On target	7.5% sickness ratio 6.1% turnover rate
Introduce Green Finance framework - NEW TARGET	On target	€125 million sustainability linked loans

ESG governance

We structured the Company's ESG governance in January 2021 with the ESG committee including members of the Board of Management. The ESG committee is responsible for the Company's ESG strategy and reports to the Supervisory Board. The ESG workgroup is responsible for implementing the ESG strategy and directing initiatives in the local countries, sharing information and best practices. ESG country committees are in place, and asset level Green Committees for all French shopping centres.

Sustainable finance

Eurocommercial has prepared a Green Finance Framework which will be published in 2022 on the corporate website to support Eurocommercial's strategy and the transition to a low carbon economy. Through its Green Finance Framework, Eurocommercial contributes to the development of the Green Financing market through different financial instruments and also responds to growing investor appetite to finance sustainable green buildings.

The Green Finance Framework is established as a platform on which Eurocommercial intends to issue Green Finance Instruments which may include bonds (including private placements), commercial paper, loans, 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.

Eurocommercial's Green Finance Framework

is aligned with the International Capital Markets
Association Green Bond Principles, 2021 version
and Loan Market Association Green Loan
Principles, 2021 version. In addition, the Framework
reflects requirements from the EU Taxonomy
Regulation, the EU Taxonomy Climate Delegated
Act and the EU Green Bond Standard, on a best
effort basis. This Green Finance Framework also
follows the recommendation of the Green Bond
Principles and Green Loan Principles regarding
External Review.

In April 2021, Eurocommercial closed three 3-year sustainability linked loans for a total amount of €100 million with ABN AMRO on two properties in Italy. Eurocommercial also entered into sustainability linked interest rate swap contracts with ABN AMRO Bank in order to partially hedge the interest rate risk related to the loans. In May 2021, Eurocommercial entered into a sustainability linked revolving credit facility with ING for an amount of €25 million. The margins on these facilities are linked to our ESG strategy and are aligned with our objectives including zero waste to landfill, renewable energy, green leases and the percentage of assets with BREEAM In-Use certificates. These sustainability linked facilities form part of Eurocommercial's ambition to increase its exposure to green financing in the near future.

Recognition

Eurocommercial is committed to report on its ESG performance every year. In 2021, we were awarded the EPRA Gold Award for sustainability reporting for the eighth consecutive year and achieved our highest ever score of 84 in the GRESB assessment. Our ESG performance was also recognised by the Global Real Estate Sustainability Benchmark (GRESB) with a Green Star position in line with industry best practices.



Be green

Eurocommercial is constantly addressing environmental challenges to ensure that its business activities meet current legislation and public expectations. We work closely and collaborate with key stakeholders on climate change, circularity, local biodiversity, low carbon transportation and pollution prevention. Through our green lease documentation, we exchange our ESG ambitions and responsibilities with our retailers.

Climate change and carbon impact

Our target to operate carbon neutral by 2030 is fundamental to becoming a green company. Being carbon neutral means our operations in all our locations will not produce any carbon, so that our direct impact is emission-free. This includes all areas in which we can directly influence the use of energy sources through efficient energy management that provides for switching to renewable energy, generated onsite when possible. Our actions and targets are consistent with the United Nations Sustainable Development Goals and demonstrate that as local and responsible shopping centre owners. we fully appreciate our global impact and how we can contribute to achieving common goals. In 2021, we managed to reduce our absolute market-based carbon emissions by 12% due to our decarbonisation strategy. Since 2018, our carbon emissions per m² floor area have reduced by 25%.

We recognise that climate change poses risks to our assets, tenants, investors and local communities. Physical climate risks such as flooding are evaluated during our asset level risk assessments aligned with the international scheme of BREEAM In-Use. In the next year, we will perform a portfolio wide analysis of the impact of climate-related risks on our business and operations and we will report accordingly. Further, it is noted that the majority of the assets in the consolidated statement of financial position consists

of investment property valued at fair value. On that basis, we have concluded that the effect of climate-related risks does not have a material impact on accounts and disclosures, including judgments and estimates in the financial statements for the financial year ended 31 December 2021.

Energy management

During 2021, we continued to implement energy efficiency measures identified through our Environmental Management System (EMS). Our EMS structure supports the local teams to provide uniform measures including internal data collection, setting clear reduction targets reported regularly to senior management. To optimise our energy monitoring, the Italian team partnered with an external supplier to introduce a new online platform that enables the team to have a greater insight in the daily/hourly energy consumption across its portfolio, with smart meters installed in all centres.

In France, an Automatic Data Collection System for the collection of current and historical energy data for the common areas was implemented at the end of 2021 for the whole portfolio. This provides improved data on energy consumption in order to monitor the reduction targets. Consumption from the leased areas will also be collected from 2022, subject to the agreement of each individual tenant.

We have invested in several energy efficiency projects across our portfolio as part of our EMS. In Woluwe Shopping (Belgium), we introduced a smart lighting system in the multi-level carpark which will detect people and alter the brightness level from 10%, which is needed for security reasons, up to 100% when visitors are in the direct area, while respecting LUX standards. With this intelligent lighting system, the local team estimate achieving a saving of 62% in electricity consumption. This is a sustainable financial investment with an expected return in three years.

In I Gigli (Italy), we are collaborating with a supplier that assess and optimise the indoor air conditioning management. By changing the operations of the air conditioning units and adding new technical solutions we have been able to reduce the electricity consumption needed for heating and cooling by 50%, while improving the indoor air quality by using fresh air to create an improved

experience for our customers.

Technical changes are also made to minimise our carbon impact. At Bergvik (Sweden), Eurocommercial has invested and upgraded its ground heating and cooling system. Over 60 holes running 160 metres deep use the cool ground temperatures in the summer and heat up the centre in the winter using the same technology. Switching from ammoniac in the system to carbon dioxide reduces the risks of harmful leaks without damaging the system pipes and is more energy efficient.

Il Castello (Italy) will transition from gas consumption to geo-thermal during colder periods to heat the shopping centre and will also benefit from having a lower carbon impact by connecting with the Ferrara municipality network which uses renewable sources from a natural geothermal deposit located 2,000 metres below sea level.

In addition to important investments made during 2021 to the French assets, including relamping parking areas with efficient LEDs and investing in new condensing boilers, we also invested in the insulation of several shopping centres, sometimes in combination with a green roof or white colouring to reduce the energy required to cool the centres while emitting fewer indirect carbon emissions.

As we gather more detailed, robust data we can improve the environmental performance of each centre. Eurocommercial's total energy consumption in its shopping centres increased by 4.5% compared to the previous year on a like for like basis. This was due to a number of centres not being fully operational during 2020 due to COVID-19 and the harsh winter of 2020/2021. Compared to 2018, Eurocommercial reduced its energy intensity

on a like for like basis by 8%.

Renewable energy

We continue to review opportunities to install renewable energy on the roofs of our shopping centres or on parking areas. In Sweden, we took significant actions in 2021 to install solar panels and all seven shopping centres now produce renewable energy, supporting our transition towards operating carbon neutral. Around 10,400 panels are producing 3,500 MWh every year, which is equivalent to approximately 10% of the energy usage of the centres in Sweden. On the roofs of Woluwe Shopping (Belgium), Around 1,700 solar panels introduced in 2020 produced 510 MWh renewable energy in 2021.

At the same time, we are procuring electricity from 100% renewable energy sources in all assets in Sweden and Belgium, while in Italy, Curno, I Gigli, Fiordaliso and Carosello also procure 100% of their electricity originating from renewable sources. In France, 100% renewable energy contracts were signed in 2021 at Centr'Azur and Grand A, which provides green electricity for common areas. In 2021, 67% of the total electricity consumption for the Group came from renewable sources.



Sweden's electricity comes from 100% renewable energy sources (Eurocommercial Sweden's directors, Patrik Sörnell and Jonas Gustavsson)

Connectivity and accessibility

Proximity to public transport is important to the well-being of the community and the environment. We want our shopping centres to integrate seamlessly with public transport infrastructure in our locations in order to encourage their use by our customers. We provide affordable and environmentally friendly transport options for our visitors to access our shopping centres including shuttle buses and car sharing schemes. We have also installed electric vehicle charging stations at several shopping centres and provide extensive and dedicated bicycle parking. All our centres are easily accessible for people with disabilities, and we have dedicated parking areas for low-emission cars, families and car sharing.

In all regions we have introduced EV charging stations to assist and encourage our visitors using electrical cars. In Belgium, we have eight charging stations and in Italy five assets provide charging stations for 30 cars. We expect to introduce electrical car charging stations in all Italian assets during 2022. In 2021, France had five centres providing 27 charging stations for our visitors with another 100 charging stations to be introduced in 2022 (including 10 new superchargers).



Charging station C4

All seven shopping centres in Sweden provide EV chargers for their customers. The total number of chargers is currently 45 with a capacity for up to 66 cars to charge simultaneously. In 2022, the number of chargers will increase further and Tesla will open up facilities for an additional 28-40 new Tesla superchargers at Hallarna.

Zero waste target

In order to manage waste efficiently, we are increasing recycling and reducing the amount of waste going directly to landfill. We invest in cost-effective waste services for our tenants, encouraging them to have their own programme to handle waste efficiently. Eurocommercial aims to minimise the waste it produces and eliminate waste to landfill by 2030. We work closely with waste services and local authorities in order to meet these targets and 43% of our centres already achieved our zero waste to landfill goal during 2021. We will perform waste audits to provide improved data and qualitative information on waste streams so that we can prioritise actions to increase recycling.

Water conservation

The water used in the centres is mainly for the benefit of the tenants and we collaborate with them to reduce its consumption and waste. The water consumed in 2021 was 28% less (like-for-like) than the amount used in 2020. In Italy, water consumption decreased significantly (-40%) as a result of restatements of underreporting consumption values for 2020 since water consumptions are based on invoices. Most water suppliers have lowered the consumption estimates due to restaurant closures. Over the past three years, we have introduced green walls in five of our centres and where possible use greywater to irrigate the greenery in and around our centres.

Green building certifications

We continue to use green building certification as part of our Environmental Management System (EMS). This certification process assists our local teams to improve their understanding of the objectives and creates a uniform approach to management across the portfolio, developing programmes to reduce environmental impact. 25 shopping centres already had a BREEAM certificate in place by year end 2021.

In Italy, we obtained high BREEAM scores for the centres I Gigli, Carosello and Fiordaliso. In France, 100% of the portfolio was certified, with very high BREEAM scores obtained for Centr'Azur and MoDo. By year end 2021, 94% of our portfolio by floor area was certified with green building certificates (BREEAM). In February 2022, we achieved a milestone with the certification of the entire Swedish, French, Italian and Belgian portfolio with BREEAM, three years ahead of the target date of 2025.

Examples of BREEAM In Use certifications

Objective	Status	Key fact	Initiatives
Valbo	Very Good	Very Good	 Start installation of 1,332 solar panels (not yet included in the current BREEAM score).
			Stormwater pond
			Forest area supporting local ecology
			100% electricity from renewable sources
			 Pro-active energy and water management
			Waste sorting and recycling
			High standard for managing climate change related and safety risks.
			 Excellent standard for property management.
I Gigli	Very Good	Excellent	On-site solar panels
			100% electricity from renewable sources
			Pro-active energy and water management
			Waste sorting and recycling
			 CO₂ detectors installed in the common parts
Centr'Azur	Excellent	Excellent	High quality standard for property maintenance and management.
			 Pro-active energy and water management
			 Waste sorting and recycling
			 Improving health and wellbeing of building users (improvements in indoor air quality and acoustics).
			 Plans for improving local biodiversity
			 Tenant engagement through 'Green committees'
			 Implementation of environmental policy.
			 Creating awareness for customers through digital screens.
Woluwe	Good	Good	On-site 1,788 solar panels
Shopping			100% electricity from renewable sources
			Pro-active energy and water management
			Waste sorting and recycling
			8 EV charging stations
			Smart Lighting system

Biodiversity

As part of our BREEAM certification strategy to improve the green infrastructure at our properties and in the surrounding areas, we increase biodiversity and ecological values providing a connection to nature, to our customers and local communities. At Fiordaliso (Italy), we have a 1,300m² living wall with 44,000 plants which was designed by architect Francesco Bollani and named the world's largest living wall by the Guinness Book of World Records in 2012. The plants absorb noise and emissions from cars and improve the surrounding air quality.



Beehives at C4, Kristianstad.

We aim to enrich local species by installing beehives, insect hotels and nesting facilities for birds. The majority of our centres have initiatives in place to stimulate local ecologies. To improve the awareness on biodiversity, our French centres launched 'Les nuits de Lucie', a partnership with the Noé association to highlight the impact of light pollution on local biodiversity. As part of this campaign, Lucie is characterised as a bat threatened by light pollution. Through the use of a history notebook and an application using augmented reality technology, visitors are able to assist by completing different online missions while learning about light pollution. Almost 600 visitors participated in this event across France during 2021.



Les Nuits de Lucie at Centr'Azur.



Be engaged

At Eurocommercial, we design shopping centres as social spaces not merely retail destinations, providing a cornerstone for their local communities. Our centres serve the everyday shopping needs of our customers and those of the local communities. providing them with a safe, service-oriented and enjoyable experience. We pay close attention to the changing needs and requirements of our tenants and customers, continuously liaising with them and learning from their feedback to enhance the overall experience in our shopping centres. Our tenant engagement surveys illustrate where we can further improve our centres and invest for the future. By rolling out the Eurocommercial Retail Academy®, we offer retailers the opportunity to invest in their teams and customer service which is resulting in higher service levels for the entire centre.

Engagement plays a key role in checking that our centres always remain aligned with our tenants' and customers' needs. The ongoing pandemic has highlighted the importance of hygiene and security and we ensure that our centres have best-in-class cleaning procedures and health and safety policies. Customer surveys, customer satisfaction and engagement are essential to our business, and we actively adapt our centres to the desires and expectations of customers by researching and monitoring them extensively. We analyse and cross-check the data we collect in order to interpret new developments and trends in spending habits and what customers like or dislike about our centres. This data also helps us analyse the local catchments around our centres and identify consumer groups that we are possibly missing. In 2021, we achieved an average customer satisfaction score of 8.2, ranging from 7.5 to 8.8.

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

Genuine retailer partnerships

Our retailers are at the core of our business and we actively seek their feedback to identify areas for improvement. The continuous exchange of data, and the regular monitoring of retailer satisfaction through anonymous surveys are important factors behind the success of our centres. We recently initiated a pilot study on mystery shopping in four French shopping centres and extensively discussed and analysed the results with the centre management, asset managers and the leasing team and formulated action plans which we presented to our tenants. In some cases, we have organised tenant workshops to discuss results, expectations and possible actions.

In 2021, we achieved an average tenant satisfaction score of 6.8. Over the last five years we have undertaken engagement surveys in 28 shopping centres. We aim to improve these scores to achieve an average satisfaction score of 7.0 across our portfolio by 2025. We have also introduced the NPS in our tenant surveys alongside the Satisfaction Index, as we believe the two scores together are a very transparent indication about tenant appreciation and conclusive about what actions are required in order to improve our professional relationship.

Formalising green collaboration through lease agreements

Last year we updated our Group Green Lease policy in order to exchange ESG ambitions, targets and responsibilities with our tenants to continue to create sustainable centres with a clear vision and full transparency towards our stakeholders.

The future of our commercial activities depends on sustaining our natural environment and our business partners share the responsibility in meeting our ESG objectives and adhere to ESG principles including:

- Contributing to our goal to operate carbon-neutral by 2030
- · Decreasing the use of electricity, gas and water
- Reducing the production of waste and single-use products such as plastics and packaging
- Sharing information, setting targets, implementing best practice procedures and programmes to improve and track performance
- Implementing responsible procurement practices
- Encouraging the use of sustainable transport for customers and employees

In 2021, our teams started to implement the updated Green Lease clauses. Of the total signed leases, 5% in Belgium, 30% in Italy, 43% in Sweden and 50% in France, were considered green at year-end. In 2017, France also introduced Green Committees for all shopping centres. These on-site Committees meet at least once a year and support our joint initiatives to work together in order to minimise our environmental impact.



Green committee at Passage du Havre.

Eurocommercial Retail Academy®

Our Eurocommercial Retail Academy®, which is already well-established in all seven Swedish shopping centres, organises sales and customer training alongside its tenants and employees working as a team. As a result, retailers who establish in our shopping centres know that they will be actively involved in commercial operations and in return, they often respond by bringing their latest concepts, delivering novelty for our customers.

Throughout 2021, we made significant improvements to the programme through digitalisation, making it easier to participate in the training. A customised learning/training platform has been created in collaboration with the IHM Business School to improve and practice customer service skills. Together with our supplier, we developed an online gamification inspired learning platform with interactive services providing trainers and students with information, advice and tools, quizzes and chat functions. Students work together as brand ambassadors to provide new customer experiences and on completion of the course they are awarded with certification from the IHM Business School.

During 2020, we conducted similar programmes in two of our Italian shopping centres with our partner, Savills Tenants School by Eurocommercial. Following the positive experience and results, we shortly plan to establish our own retail academy in these centres and in an additional four French centres. By the end of 2023, we aim to have the Eurocommercial Retail Academy® established in at least 15 of our shopping centres.

Responsible partners

Working alongside trusted partners, Eurocommercial has a number of sustainable procurement policies and procedures in place for each country that meet local regulations and standards. Our procurement process is an integral part of our Supplier Code of Conduct which includes clear guidelines with a focus on quality, innovation and creativity. We actively search for improved efficiencies in the use of energy, choosing low consumption and renewable energy options.

We prefer local businesses in order to promote local employment and reduce transportation and packaging.

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

Eurocommercial Properties: Being a responsible partner

Stimulating entrepreneurship

Every year in Woluwe Shopping (Belgium), the centre collaborates with partners in order to identify and promote young, local entrepreneurial talent by providing them with the opportunity to establish a small-scale business for six months. The project aims to broaden the experience and education of young people in their secondary education by introducing them to the commercial operations of a real business concept. Groups of young people create, manufacture, and market a product, service or event in Woluwe. In 2021, these potential entrepreneurs were selling recyclable bamboobased cottons, responsible fashion magazines, a kit to grow an indoor aromatic garden, chocolate balls for hot chocolate and many other imaginative products. We hosted 17 mini-companies and a hundred young people presented their projects and interacted with our customers and retailers who could vote on the best new entrepreneurs.



Partnering with suppliers to create a positive working environment.

Support local jobs

At Fiordaliso (Italy), we ran a programme with Intesa San Paolo (a major Italian bank) called Generation Italy. The purpose of the project was to help young people to find a job through free training and education. Intesa San Paolo asked Eurocommercial to be part of the programme and identify job opportunities in our shopping centres, sponsoring and providing well-trained candidates for our retailers. The programme coincided with the opening of the Fiordaliso extension where a group

of 22 unemployed young people were provided with a training course, 17 of whom were then employed in the centre.

In France, we launched a job portal in almost every centre during 2021 to manage the retail employment vacancies in the centres. Retailers are able to advertise directly on the platform and contact candidates, while candidates looking for jobs can upload their resume. Since October 2021, we have already received around 700 resumes, making it easier for retailers to identify the right candidate.

Strengthen partnerships with suppliers

In Sweden, the Eurocommercial team partners up every year with its main supplier of property management services. In order to create a positive working environment and actively share information, the teams prepare a carefully structured Summer Camp over two days. In 2021, the event was held at Grand Samarkand in Växjö, where internal and external speakers educate and motivate the teams on various relevant subjects including marketing trends, sustainability, leasing and company culture. The days were concluded with music and entertainment to further strengthen the partnership.



Promoting young local talent through the mini-entreprise event at Woluwe Shopping

Cooperation with various charitable organisations

In France, annual charitable events are held in our shopping centres. Community-sponsored food collection is organised by the charitable associations "ANDES" and "Banque Alimentaire" at Les Portes de Taverny, and by "The Lions Club" at MoDo.



Funds collection by the Scouts at Centr'Azur



Food collection by the "Lions Club" at MoDo

A book sale event takes place every year at Val Thoiry, raising funds donated to the charitable association "Le Secours Populaire". At Centr'Azur, the scouts raise funds for various charitable associations by carrying out Christmas gift wrapping.



Food collection by the "Banque Alimentaire" at Les Portes de Taverny

Community outreach

In 2021, we produced and distributed colour books for preschools around Växjö in Sweden for children to learn about recycling, stimulated by the Grand Samarkand mascots.

To promote healthy living, we organise an annual 1 km children's race around the shopping centre Hallarna. Known as Hallarnaloppet, the race raises research funds for the Childhood Cancer Foundation with our communities for vital research, and increases awareness of children suffering from cancer.

During 2021, we developed the creative and award-winning concept Smakrådet at Elins Esplanad (Sweden), founded by students from Berghs School of Communication. We assembled a group of "internal experts" or ambassadors for



Hallarnalopet raises research funds for the Childhood Cancer Foundation in Sweden

Elins Esplanad, called Smakrådet ("Taste Council") who represent the shopping centre within their field of expertise. As internal influencers they focus on giving advice, inspiration and guidance to our customers. This initiative helped the local management team strengthen their connection with the tenants and to reach out to our customers in a unique way while increasing social media presence and promoting the centre.



Embracing diversity in our communities

In partnership with the local municipality and the non-profit organisation Le Troisième Oeil, Woluwe Shopping hosted the "Hand in Cap" photo exhibition by the artist Djanii Scholt. The exposition "Hand in Cap" supports the de-stigmatisation of people with disabilities by educating visitors through photographs of disabled models placed in unusual or impossible situations in order to touch people's imagination and sensitivity, while conveying a strong and impactful message. This event elevates disability in all its forms and highlights the strengths of each individual despite the obstacles encountered. A preview of the exhibition was held on the first evening in the presence of the artist, models and local authorities. The artist was able to demonstrate his work and explain the difficult daily life of people with disabilities.



Hand in Cap event in Woluwe

Public awareness of the breast cancer: Octobre Rose

In France, many centres participated in the Breast Cancer Awareness Month called 'Octobre Rose', an annual international health campaign organised in our shopping centres by major breast cancer charities every October to increase awareness of the disease and to raise funds for research into its cause, prevention, diagnosis, treatment and cure.





Octobre Rose at Les Portes de Taverny : Awareness , fundraising and photography exhibition



Be responsible

Eurocommercial is a pan-European owner of shopping centres and aims to be an attractive employer, providing a stimulating work environment where people can develop professionally, learn and fulfil their potential. Employees are able to express themselves and feel valued as part of a collegiate team. Our aim is to provide a fair and enjoyable workplace and a broad corporate and property experience supported by carefully prepared training programmes. We benefit from having multiple experienced local teams which work together and share best practices.

In 2021, Eurocommercial celebrated its 30th anniversary. Unfortunately we were not able to meet all in one place following national COVID-19 restrictions in every country, but teams have celebrated this unique milestone locally.

Our workforce

We aim to create a fair work environment where all employees receive the same experience and opportunities and where they can express themselves and feel included in order to function at their best. People must feel appreciated and included which helps build stronger teams that perform better. We are based in different locations across Europe and our local teams in Belgium, France, Italy and Sweden carry out all property and asset management functions including leasing, rent collection, technical supervision and administration. Eurocommercial has a diverse culture with differences in nationality, age and gender.

In 2021, we employed 98 people in Belgium, France, Italy, Sweden, United Kingdom and The Netherlands. Of our total workforce, 56% are female and 44% are male, 9% of all employees are under the age of 30, 63% of employees are aged between 30 and 50 and 28% are over the age of 50. We are proud of our open and collegiate culture, and we encourage Eurocommercial colleagues to share their ideas for the improvement of the

business. We organise regular group meetings for employees from different offices to share best practices, in particular with our leasing, marketing and sustainability teams. We are committed to our employees and as a result, we benefit from very loyal and engaged colleagues. Our low employee turnover at 6.1% and relatively low sickness ratio (during the pandemic) at 7.5% illustrate that we have motivated and dedicated teams. Furthermore, we maintain a gender balance within the Company that strengthens our positive culture and is in line with the gender balance of our customers.

Business ethics

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

Our Code of Conduct sets out our procedures, guidelines and core values. All employees receive ethics training and review the Code of Conduct regularly to keep updated with business standards. Full transparency is provided to stakeholders concerning any breaches against the Code of Conduct. In 2021, no breaches of the Code occurred, in line with our target to have zero breaches every year. We have updated our Code of Conduct in 2021 and will provide further training for all our employees on this policy in 2022.

Professional development and alignment of interests

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

individual employee and the performance of the Company. In 2021, employees received 17 training hours on average and all employees received professional and ESG training. In Italy, team members received social media training from a third-party media company and time management and communication training to improve professional skills. Ergonomics training was also provided to new employees in Italy, which was especially useful during the months where teams had to work remotely due to COVID-19. All employees received a performance appraisal in 2021.

Health and well-being

Each local office provides opportunities to invest in personal health and well-being opportunities for its employees. The Amsterdam office provides a gym on-site for employees who are able to exercise for free during workhours. In France, employees have a yearly subscription to a gym near the office in Paris and weekly yoga lessons in the office. Training from a medical advisor will be organised again in 2022, together with first aid and fire security training. Local offices have also installed CO₂, humidity and temperature sensors to measure indoor working environments, enabling teams to optimise their personal workspaces.

In Sweden, all employees in the Stockholm office are provided with an annual "Friskvårdsbidrag" which is a health contribution of 5.000 SEK (approximately €500) to invest in a sport activity of their choice. The majority have chosen a yearly gym subscription, tennis or padel membership. To encourage exercising and to create a positive team spirit, the Swedish team has taken part in the "stafesten", which is an annual 5x5km run. During 2021 the event was adjusted to meet the COVID-19 regulations and participants ran 5km individually.

Environmental, Social and Governance continued Key Performance Indicators



The following pages provide more detailed information about the ESG performance over 2021 compared to 2020. Eurocommercial provides transparency on its ESG performance towards all stakeholders. In 2021, 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. Please note that 2021 (as well as 2020) was a different year in all aspects due to the pandemic.

EPRA sustainability performance measures*

			measure bs)				1		e measur fL)	е				
		,	otal	Belo	Belgium France				Italy		Sweden		Total	
Impact area		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	
Energy	Total electricity	76,002	74,843	2,920	2,760	17,263	16,532	16,121	15,955	33,767	33,252		68,499	
(MWh)	% electricity from purchased	70,002	74,040	2,020	2,700	17,200	10,002	10,121	10,000	00,707	00,202	70,071	00,400	
(,	renewable sources	46%	65%	87%	82%	3%	11%	36%	63%	75%	97%	49%	68%	
	% electricity from on-site generated	.070	0070		0270	0,0	,	0070	0070	1070	0.70	1070	00 /	
	renewable sources	1%	2%	13%	18%	0%	0%	1%	1%	1%	3%	1%	2%	
	Total district heating and cooling	17,154	17,951	4,314	4,574	1.191	1,326	-	-	9,020	9,946	14,525	15,846	
	% heating and cooling from													
	renewable sources	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Total fuels	16,309	18,673	2,583	3,147	3,518	3,559	10,208	11,967	-	-	16,309	18,673	
	% fuels from renewable sources	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Total energy	109,465	111,466	9,817	10,481	21,972	21,417	26,329	27,922	42,787	43,198	100,905	103,018	
	Renewable energy generated by third party on-site and sold	5,141	5,556	_	_	5,141	5,556	-	_	_	_	5,141	5,556	
Greenhouse	Total direct GHG emissions Scope 1	1,381	1,674	127	154	564	596	690	923	-	-		1,674	
gas emissions	Total indirect GHG emissions Scope 2	3,559	2,556	9	9	849	730	1.876	1.197	107	85		2,021	
(tonnes CO2e) Market based	Total indirect GHG emissions Scope 3	3,798	3,479	432	521	747	667	2,103	1,807	429	371	3,711	3,366	
Greenhouse	Total direct GHG emissions Scope 1	1,381	1,674	127	154	564	596	690	923	-	-	1,381	1,674	
gas emissions	Total indirect GHG emissions Scope 2	6,260	6,066	399	376	412	540	4,222	3,937	166	146	5,199	5,000	
(tonnes CO2e) Location based	Total indirect GHG emissions Scope 3	4,356	4,438	432	521	446	471	2,573	2,704	768	492	4,219	4,188	
Energy and GHG coverage and	Energy and associated GHG disclosure coverage (if applicable)	30 o	f 30	1 0	f 1	11 c	of 11	10 c	of 10	6 o	of 6	28 0	of 28	
estimates	% energy and associated GHG estimated	1%	0%	0%	0%	3%	0%	0%	0%	0%	0%	1%	0%	
Water	Total water withdrawal	681,631	489,760	20,492	16,090	88,478	89,006	373,901	225,815	81,618	77,719	564,488	408,630	
(cubic metres) (m³)	Water disclosure coverage (if applicable)	30 (of 30	1 (of 1	11 (of 11	10 (of 10	6 (of 6	28	of 28	
	% water disclosure estimated	3%	0%	0%	0%	20%	2%	0%	0%	0%	0%	3%	0%	
Waste (landlord-	Total weight of non-hazardous waste	7,340	6,675	413	427	2,490	2,504	2,244	1,811	1,429	1,218	6,576	5,960	
handled)	Total weight of hazardous waste	25	64	-	-	-	-	4	54	18	8	22	63	
Waste by	Reuse	-	-	-	-	-	-	-	-	-	-	-		
disposal routes	Recycling	3,338	2,640	140	150	927	831	1,142	696	664	672	2,874	2,350	
	Composting	-	-	-	-	-	-	-	-	-	-	-		
(metric tonnes)	Material Recovery Facility	-	-	-	-	-	-	-	-	-	-	-		
	Incineration	2,752	2,867	273	276	837	681	727	940	612	546	2,449	2,443	
	Landfill	582	398	-	-	251	215	331	181	-	1	582	397	
	Other	717	835	-	-	474	777	48	48	189	8	712	833	
	Waste disclosure coverage	29 c	of 30	1 0	of 1	11 0	of 11	9 0	f 10	6 0	of 6	27 (of 28	
	% waste disclosure estimated	1%	3%	0%	0%	0%	0%	2%	13%	0%	0%	1%	3%	

^{*} All data relates to two years: Q4 2019 - Q3 2020 and Q4 2020 - Q3 2021, the comparative figures for both years have been restated as explained below.

EPRA sustainability intensity measures

Impact area		2020	2021
Energy (kWh/m²/year)	Building energy intensity (like-for-like)	174.2	182.0
Greenhouse gas emissions	GHG intensity from building energy (like-for-like, market-based)	9.7	9.0
(kg CO ₂ e/m²/year)	GHG intensity from building energy (like-for-like, location-based)	12.7	13.0
Water (m³/m²/year)	Building water intensity (like-for-like)	0.6	0.4

Building certification

Building certifications – BREEAM (% of floor area)							
,	2020	2021					
Excellent	11%	37%					
Very Good	32%	51%					
Good	11%	6%					
Not certified	46%	6%					

	Energy Performance Certificates (EU EPC) (% of floor area)								
,	2020	2021		2020	2021				
A	0%	0%	Е	26%	33%				
В	6%	6%	F	0%	6%				
С	29%	30%	G	9%	3%				
D	13%	11%	No La	abel 17%	11%				

Qualifying notes environmental indicators

Organisational boundaries, reporting period and coverage

All retail assets included in this report are within Eurocommercial's operational control; corporate offices and sold assets were excluded from the tables. Eurocommercial provided performance data for all indicators. Data is collected for two years Q4 2019–Q3 2020 vs. Q4 2020–Q3 2021. Please note that data that is reported in previous reports was based on full calendar years. Two assets are excluded from the like-for-like comparisons: Fiordaliso in Italy and Valbo in Sweden, due to major renovations. Please see the EPRA environmental performance tables for the data coverage of each performance indicator. Restations on previous reporting years have been made for assets when improved data was available.

Third party assurance

No third-party assurance is available.

Energy consumptions

All electricity, fuel, district heating and cooling consumptions are landlord obtained for common parts and services provided to tenants. For Woluwe Shopping, MoDo and Valbo, district heating, cooling or electricity consumption that is sub-metered and in control of tenants was included in the report. Like-for-like energy consumption increased (2%) in 2021 compared to 2020, mainly due a harsh winter in 2020/2021. The proportion of electricity from renewable sources increased due to the installation of on-site solar panels and renewed contracts with electricity suppliers.

Greenhouse gases (GHG)

GHG emissions are reported as tonnes of CO₂ equivalent (t CO₂e). The Scope 3 emissions include landlord-obtained consumption submetered to tenants as well as tenant-obtained energy consumption. These 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 for 19 out of 30 assets. For the remaining 11 assets, local

energy suppliers were not able to report conversion factors, hence DEFRA conversion factors were applied to convert energy consumption into carbon emissions. Purchasing renewable energy is part of Eurocommercial's decarbonisation strategy. Location-based emissions reflect the average emissions factors for the electricity grids that provide electricity. For the calculations country specific GRID factors are used. Emissions were reported using the Greenhouse Gas Protocol and EPRA Sustainability Best Practices guidelines.

Water consumption

Water consumption represents water that is landlord-obtained and used for common areas and tenants. Like-for-like water consumption decreased by 28% in 2021 compared to 2020. Water consumption within the Eurocommercial portfolio is obtained via municipal supplies.

Waste management

All waste figures are reported by mass (metric tonnes), in line with EPRA Sustainability Best Practice Recommendations. Waste disposal companies provided waste data for 29 assets in 2021. Waste data was not provided for I Portali (Italy) in 2020.

Intensity calculations

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

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

EPRA Social & Governance indicators

All employees			2021			2020	
Diversity – Emp 405-1	Employee gender diversity (based on headcount)	Total	Male	Female	Total	Male	Female
	Supervisory Board	3	1	2	5	3	2
	Board of Management	3	3	-	3	3	-
	Management	14	7	7	9	7	2
	Staff	81	29	52	80	30	50
	Total number of employees	98	43	55	92	40	52
	Age group distribution (percentage)						
	Under 30 years old	9%			11%		
	Between 30 and 50 years old	63%			68%		
	Over 50 years old	28%			21%		
Diversity – Pay 405-2	Gender pay ratio		Male	Female		Male	Female
	Board		100%	0%		100%	0%
	Management		52%	48%		48%	52%
	Staff		61%	39%		58%	42%
Emp – Training 404-1	Employee training and development (based on headcount)		Male	Female		Male	Female
	Training hours per employee		18	16		11	11
	% of employees who received professional training		100%	100%		100%	100%
	% of employees who received ESG training		100%	100%		100%	100%
Emp – Dev 404-3	Employee performance appraisals		100 /0	100 /0		10070	10070
LITIP DOV 404 0	% of employees	100%			100%		
Emp – Turnover 401-1	New hires and turnover	10070	New hires I	Denartures	10070	New hires	Departures
Liftp – Turriover 401-1	Male		4	1		1	2
	Female		8	5		2	1
	Total		12	6		3	3
		6.1%	12	0	3.3%		0
USC Emp 402.0	Employee turnover	0.170			3.370		
H&S – Emp 403-2	Employee health & safety	62%			070/		
	Workstation and/or workplace checks (%)				97%		
	Absentee rate (%)	1.57%			0.5%		
	Injury rate (%)	0.0%			0.0%		
	Work-related fatalities (number)	0			0		
H&S – Asset 416-1	Asset health & safety assessments	4000/			1000/		
	Health & Safety – assessments (in % of assets)	100%			100%		
H&S - Comp 416-2	Asset health & safety compliance						
	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	3			3		
	Number of independent board members (Supervisory Board)	3			5		
	Average tenure of all board members	15			10		
	Number of independent board members with competencies relating to environmental and social topics	2			2		
Gov – Selec 102-25	Process for nominating and selecting the highest governance body	The members of the Supervisory Board are appointed by the General Me of Shareholders from a binding nomination to be drawn up by the Superv Board. Relevant information is reported in this Annual Report see pag					
Gov – Col 102-25	Process for managing conflicts of interest	For Eurocommercial Properties it is very important that members of the Executive Board and Supervisory Board act independently. There have been no conflicts of interest with rules, regulations or the Dutch Corporate Governance Code in this reporting year. Relevant information is reported in this Annu Report page 107. The process for managing conflicts is included in the Rule and Regularions of the Supervisory Board and the Code of Conduct which can be found within the governance section on the corporate website.					

Qualifying notes social indicators

Organisational boundaries, reporting period and coverage

All employees who work directly for Eurocommercial Properties in The Netherlands, United Kingdom, Sweden, Italy, France and Belgium were included in these figures. Eurocommercial provided performance data for the calendar years 2020 and 2021 for all social and governance indicators.

Gender pay ratio

The gender pay ratio as reported in the table is the ratio of the base salary and remuneration of men to women in the mentioned employee categories. Base salary represents the salary excluding additional remuneration such as bonuses, share options or overtime pay. Please note that Eurocommercial only employed 98 persons at the end of 2021. 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.

Health and Safety assessments

These assessments are a review of health and safety impacts on asset level for compliance or improvement. For most assets Health and Safety is integrated into the BREEAM certification procedure, assets that haven't been certified yet use internal assessments on Health & Safety (for example on indoor air quality, fire, elevator safety, disabled access, emergency procedures).

Narrative on performance

Employee absentee rates increased compared to 2020, this is mainly due to the pandemic. Other social indicators have remained consistent over both reporting periods.



City bikes at Woluwe Shopping



Electric car charging stations at Centr'Azur

Directory

Supervisory Board

B.T.M. Steins Bisschop, Chairman E.R.G.M. Attout K. Laglas

Management Board

E.J. van Garderen R. Fraticelli J.P.C. Mills

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Share information

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