

## **2025 REMUNERATION REPORT OF EUROCOMMERCIAL PROPERTIES N.V.**

### **Introduction**

The European Shareholder Rights Directive (SRD II) regarding the encouragement of long-term shareholder engagement, specifies in article 9d the information to be provided in the remuneration report. This article has been implemented in Dutch law in article 2:135b of the Dutch Civil Code, which came into force on 1 December 2019. Article 2:135b, read in conjunction with article 2:145 paragraph 2 of the Dutch Civil Code, requires the Company to draw up a clear and understandable remuneration report, providing amongst others a comprehensive overview of all remunerations, awarded or due during the financial year to individual members of the Board of Management and the Supervisory Board and containing the information as specified in article 2:135b, paragraph 3 of the Dutch Civil Code under sections a up to and including k. For ease of reference the headings of the section of this remuneration report, in which this information is provided, follow the order and wording of article 2:135b, paragraph 3, from a up to and including k, of the Dutch Civil Code and are printed in **blue**.

This report has been prepared by the Supervisory Board of Eurocommercial Properties N.V. (the "Company") and is available on the website of the Company. It addresses the current remuneration policies of the Company and the remuneration of the members of the Board of Management and of the Supervisory Board for the financial year ended 31 December 2025.

### **Existing remuneration policies for the Board of Management and for the Supervisory Board**

The current remuneration policy for the Board of Management was adopted in the Annual General Meeting held on 3 June 2025; 96.06% of the votes cast were in favour of the policy. The 2024 Remuneration Report containing these policies was submitted in the same meeting for an advisory vote by shareholders; 94.84% of the votes cast were in favour of the report and only a limited number of questions were raised by shareholders. The current remuneration policy for the Supervisory Board was also adopted in the Annual General Meeting held on 3 June 2025; 99.02% of the votes cast were in favour of the policy.

In the sections below the remuneration policies and their application during the financial year ended 31 December 2025 are explained in more detail. Also, the other information required by the Dutch Civil Code and the Dutch Corporate Governance Code is provided in the text to follow.

The remuneration policies for the Board of Management and for the Supervisory Board were benchmarked and reviewed by Korn Ferry Amsterdam and resulted in a report dated 9 April 2025 issued by the aforesaid firm to the Supervisory Board.

### **Goals**

The remuneration policy for the Board of Management aims to attract, motivate and retain qualified executives who will contribute to the success of the Company. The remuneration policy aims to reward management for their contribution to the performance of the Company and its group (the "Group").

The main objective of the Supervisory Board remuneration policy is to attract and retain members of the Supervisory Board, taking into account the nature of the Company's business, the Supervisory Board's activities and the desired expertise, experience and independence of the Supervisory Board members, as set out in the profile of the Supervisory Board.

The remuneration policies take into account the salary and employment conditions of the Company's employees in the various countries where they are employed and a reasonable pay ratio Directors/Employees. The remuneration policies also reflect the identity, mission and values of the Company as set out in the Company's annual report. The remuneration policies of the Company's peers and comparable companies have also been taken into account when determining the changes to the remuneration policies.

## **Governance**

The Supervisory Board drafts the remuneration policies based on advice from its Nomination and Remuneration Committee ("NomRemCo"). The remuneration policies will be reviewed and put forward for adoption at the Annual General Meeting, as a minimum, once every four years to verify its market competitiveness, potentially leading to adjustments.

In the preparation of the remuneration policy the Company will take into account the objectives of the strategy for the implementation of sustainable long-term value creation. A scenario analysis will be carried out in advance to provide a good overview of the potential developments of the new remuneration policy. Pay ratios within the Company will be analysed, as to keep the correct balance between the remuneration of the Board of Management and the other employees. The development of the market price of the shares and its impact on the remuneration package will also be assessed. It will also be verified that an appropriate ratio between the variable and fixed remuneration components is in place and that the variable remuneration component is linked to measurable performance criteria determined in advance. As shares are being awarded in the long-term incentive, it is foreseen that these shares should be held for a period of at least five years after they are awarded.

When drafting the proposal for the remuneration of the Board of Management, the NomRemCo will take note of the views of individual members of the Board of Management with regard to the amount and structure of their own remuneration.

Annually, the Supervisory Board drafts a report on the implementation of the remuneration policy and submits this remuneration report to the Annual General Meeting of Shareholders for an advisory vote. The Annual General Meeting of Shareholders is subsequently invited to approve both the policy and its implementation.

In exceptional circumstances the Supervisory Board may decide to temporarily deviate from the remuneration policy. Exceptional circumstances only cover situations in which a derogation is necessary to serve the long-term interests, sustainability or viability of the Company. In the event of a derogation the Supervisory Board will report the derogation at the next Annual General Meeting of Shareholders.

The remuneration policies (including the date thereof and the voting results) are available on the Company's website.

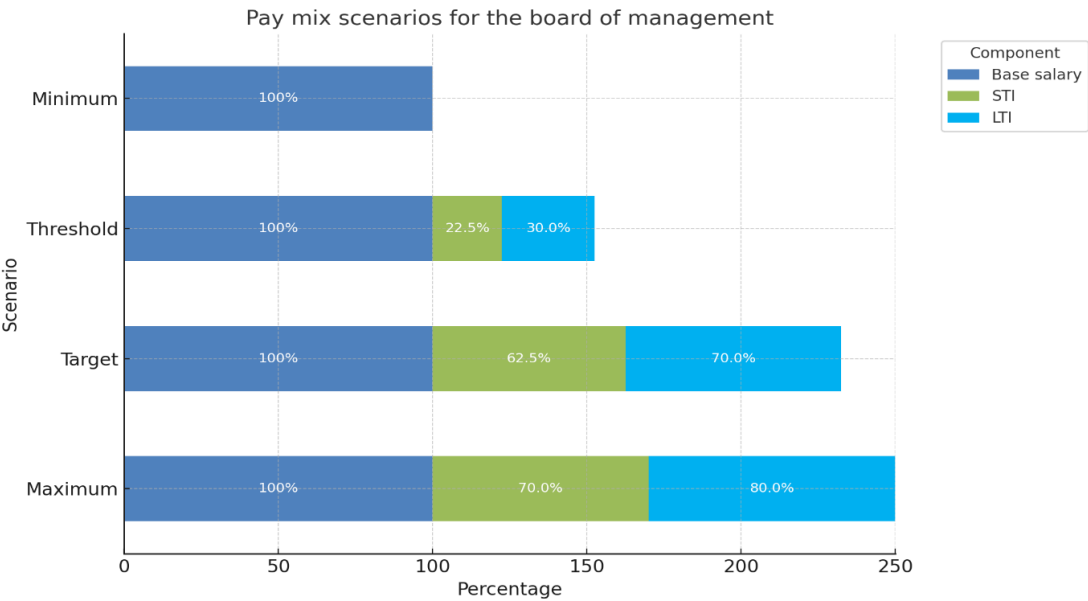
**Remuneration policy for the Board of Management**

The Company’s remuneration package for members of the Board of Management comprises the following elements:

- 1. base salary;
- 2. short-term incentive;
- 3. long-term incentive;
- 4. pension and other benefits.

**Scenario analyses**

The graph below presents the remuneration packages of the Board of Management at minimum, threshold, target and maximum performance. These scenarios do not consider share price movements, dividend payments and secondary remuneration elements such as pension.



The maximum performance of both the STI and the LTI are capped at 70% and 80% respectively of base salary.

**1. Base Salary**

The level of remuneration for the members of the Board of Management reflects the difference in responsibilities of the Board members as well as their individual performance. The benchmark for remuneration of the Board of Management is the remuneration of Directors/Executives of international real estate companies with comparable positions, determined by the size and complexity of the organisation and the responsibilities of the Board members.

The peer group for benchmarking purposes consists of 12 listed retail property companies and 6 comparable listed property companies. The listed retail property companies (peers) include Carmila, Citycon, Deutsche Euroshop, Frey, Hammerson, IGD, Klépierre, Mercialys, Retail Estates, Unibail-Rodamco-Westfield, Vastned and Wereldhave, and the other listed property companies include Aedifica, Cofinimmo, Hamborner, Hufvudstaden, NSI and PSP Swiss Property. The composition of the peer group is reviewed regularly by the Supervisory Board and might be adjusted based on corporate activities such as mergers and acquisitions, and delisting. The median of the peer group is used as policy reference point.

The base salaries of the members of the Board of Management for the financial year 2025, which had remained unchanged since July 2018 and were not benchmarked since 2022, have been amended as follows:

Mr Van Garderen's base remuneration is €538,000 per annum and Mr Fraticelli's base remuneration is €531,000 per annum.

## **2. Short-term incentive**

In addition to the base salary, a Short-Term Incentive (STI) may be granted each year. This variable pay for members of the Board of Management is linked to the combination of financial and non-financial Performance Measures (PMs) as presented below.

There is a performance incentive zone to measure STI performance, applying minimum, threshold, target and maximum values aligning the policy of the Company to market practice. The performance incentive zone approach will only apply to the financial performance measures; the non-financial PMs are ESG targets and will only be taken into consideration if the ESG targets are met. The STI PMs differ from the LTI PMs and there is a cap on STI at 70% of base salary.

For the financial performance measures with a total weighting of 75%, the target STI opportunity is 50% of base salary for the CEO and CFO. At threshold performance, 60% of the target STI opportunity will be paid out. Performance below threshold will not result in any payout. At target performance, the target STI opportunity will be paid out. At maximum performance, 140% of the target STI opportunity will be paid out. A linear calculation approach is applied for the financial performance between the different incentive zones (i.e. between threshold and target and between target and maximum).

For the non-financial performance measures with a total weighting of 25%, instead, a "hit or miss" approach will be applied, i.e. if the target is achieved (or exceeded), payout will be at the target level of the applicable performance measure; if it is not achieved, there will be no payout for the applicable performance measure.

At target, therefore, the STI payout will be 62.5% of base salary, i.e. 37.5% coming from the financial targets (3 times 100% of 25%\*50%) and 25% coming from the non-financial targets.

The STI may vary from 0% to 77.5% of base salary but is reduced to 70% if the cap is reached, which cap has remained at 70% as it was the case in the previous years.

<b>Financial performance measures</b>				
<b>Performance measure</b>	<b>Weight</b>	<b>Threshold (60% of target STI opportunity)</b>	<b>Target (100% of target STI opportunity)</b>	<b>Maximum (140% of target STI opportunity)</b>
Like-for-like rental growth for the year	25%	2%	3%	5%
Total Shareholder Return (assuming dividend reinvested) for the year	25%	4%	8%	12%
Increase in Direct Investment Result per share for the year	25%	2%	3%	5%
<b>Non-financial performance measures</b>				
<b>Performance measure</b>	<b>Weight</b>		<b>Target (100% of STI)</b>	
Increase in the actual level of renewable energy used (as % of total electricity) for the year	10%		2% or higher	
Customer satisfaction score for the year	15%		7.5 or higher	

For information purposes, the following example considering an annual base salary of €500,000 is provided:

- 1) like for like rental growth: 3% (contribution of 100% of 25%\*50% = 12.5%);
- 2) total shareholder return: 3% (contribution of 0% of 25%\*50% = 0%)
- 3) increase in the direct investment result: 2% (contribution of 60% of 25%\*50% = 7.5%)
- 4) increase in renewable energy: 1.5% (contribution of 0% of 100%\*10% = 0%)
- 5) customers' satisfaction score: 9 (contribution of 100% of 100%\*15% = 15%)

The gross STI is: €500,000 x {12.5% + 0% + 7.5%+ 0% +15% = 35%} = €175,000

Any STI awarded on the basis of incorrect financial or other data may be recovered by the Company from members of the Board of Management (claw back clause).

STI is usually paid in the first quarter in which the annual results of the Company are published.

### 3. Long-term incentive

The long-term incentive (LTI) aims to align the interests of members of the Board of Management with the long-term success and value creation of the Company and the interests of shareholders and other stakeholders. The aim is to support the achievement of the Company's strategy and sustainability targets.

There is a performance incentive zone to measure LTI performance, applying minimum, threshold, target and maximum values aligning the policy of the Company to market practice. The performance incentive zone approach will only apply to the financial performance measures; the non-financial PMs are ESG targets and will only be taken into consideration if the ESG targets are met. The LTI PMs differ from the STI PMs and there is a cap on LTI of 80% of base salary.

For the financial performance measures with a total weighting of 75%, the target LTI opportunity is 60% of base salary for the CEO and CFO. At threshold performance, 2/3 of the target LTI opportunity will be paid out. Performance below threshold will not result in any pay-out. At target performance, the target LTI opportunity will be paid out. At maximum performance, 4/3 of the target LTI opportunity will be paid out. A linear calculation approach is applied for the financial performance between the different incentive zones (i.e. between threshold and target and between target and maximum).

For the non-financial performance measures with a total weighting of 25%, a "hit or miss" approach applies, i.e., if the target is achieved (or exceeded), pay-out will be at target level for the applicable performance measure; if it is not achieved, there will be no pay-out for the applicable performance measure.

At target, therefore, the LTI payout will be 70% of base salary i.e. 45% coming from the financial targets (3 times 100% of 25%\*60%) and 25% coming from the non-financial targets.

The LTI may therefore vary from 0% to 85% of base salary but is reduced to 80% if the cap is reached, which cap has remained at 80% as it was the case in the previous years.

The LTI plan consists of performance shares. These performance shares will be granted yearly on the basis of the target LTI opportunity, and the vesting of these performance shares is conditional upon meeting pre-defined financial and non-financial performance measures, measured over a three-year performance period, as presented below:

<b>Financial performance measures</b>				
<b>Performance measure</b>	<b>Weight</b>	<b>Threshold (2/3 of target LTI opportunity)</b>	<b>Target (100% of target LTI opportunity)</b>	<b>Maximum (4/3 of target LTI opportunity)</b>
EPRA Net Tangible Asset Value growth per share for the period	25%	3%	5%	8%
Total Shareholder Return (compounded and assuming dividend reinvested) for the period	25%	6%	8%	12%
Relative Total Shareholders Return (compounded and assuming dividend reinvested) (i.e. relative outperformance to peer group for the period)	25%	2%	4%	7%
<b>Non-financial performance measures</b>				
<b>Performance measure</b>	<b>Weight</b>		<b>Target (100% of LTI)</b>	
Maintain GRESB Green Star Rating	10%		GRESB Green Star Rating	
GHG emission reduction	15%		6% or higher	

Relative Total Shareholder Return is measured against a peer group consisting of the following 12 listed retail property companies: Carmila, Citycon, Deutsche Euroshop, Frey, Hammerson, IGD, Klépierre, Mercialys, Retail Estates, Unibail-Rodamco-Westfield, Vastned and Wereldhave. The other listed property companies (Aedifica, Cofinimmo, Hamborner, Hufvudstaden, NSI and PSP Swiss Property) are excluded from the reference group for the calculation of the relative outperformance, as they mainly invest in offices, or other property assets and are less comparable for the purpose of this calculation.

For information purposes, the following example, considering an annual base salary of €500,000, is provided:

- 1) EPRA NTA growth per share 5% (contribution of 100% of 25%\*60% = 15%);
- 2) total shareholder return: 6% (contribution 2/3 of 25%\*60% = 10%)
- 3) relative outperformance to peer group: 1% (contribution of 0% of 25%\*60% = 0%)
- 4) maintain GRESB star rating: maintained (contribution of 100% of 100%\*10% = 10%)
- 5) GHG emission reduction 4% (contribution of 0% of 100%\*15% = 0%)

The gross LTI is: €500,000 x {15% + 10% + 0%+ 10% +0% = 35%} = €175,000

This amount is then divided by the share price at the relevant date - say €25.00 = 7,000 Performance Shares

The Supervisory Board has the discretionary power to adjust the number of performance shares at the vesting date, if such number would be unfair due to extraordinary circumstances. The Supervisory Board will explain in the remuneration report if, why and how it has made use of its discretion.

Any performance shares granted to members of the Board of Management on the basis of incorrect financial or other data may be recovered by the Company from these members (claw back clause).

Members of the Board of Management are required to hold the shares for a further two years after vesting. Should a member of the Board of Management leave the Company within the three-year performance period, the original vesting schedule and performance conditions continue to apply, with the performance shares vesting proportionally pro rata temporis. The performance shares will be formally blocked by the Company to ensure compliance, but a concession can be made to allow the sales of sufficient performance shares to enable the payment of any relevant national income tax and social security charges. Holders of blocked performance shares will nevertheless be entitled to full dividend and other shareholders' rights after the vesting date.

The performance shares will be granted immediately after the last day of the blackout period after the publication of the Company's first quarter results or after the ex-dividend date, if that date is later than the publication date.

The STI and LTI are calculated on the basis of (i) the published annual report which includes the ESG PMs results and the audited annual results of the Company for the financial year to which the STI and LTI relate and can therefore be verified directly using the published audited figures and (ii) the share performance report of Global Property Research, the Dutch specialist and producer of many indices for listed real estate companies, so that the total shareholder return and the data used to calculate the relative outperformance are provided by an independent external source.

#### **4. Pension and other benefits**

Members of the Board of Management receive allowances and benefits in accordance with the general Group rules. These benefits may include a company car or a travel or housing allowance, health insurance and travel and accident insurance. Pension plans differ from country to country and follow the local (state) pension practice. Mr Van Garderen has a defined contribution scheme with current annual premiums being capped using the maximum pensionable salary. The Company makes an annual gross-up compensation payment of 32.2% of the difference between the old maximum pensionable salary of €175,000 and the new maximum pensionable salary of €137,800. Mr Fraticelli's pension contributions follow the regulations foreseen by the legislation for Italian pension schemes.

#### **Additional pay programs**

The Supervisory Board is not authorised to grant additional pay programs.

#### **Shareholding requirement**

Members of the Board of Management are required to hold a percentage of annual base salary in shares of the Company, which is 100% of base salary and in line with market practices. In case this requirement is not met, the members of the Board of Management are encouraged to build up the minimum requirement within five years.

#### **Terms of appointment**

All members of the Board of Management are appointed for a period of four years. They may subsequently be reappointed, for a term of not more than four years at a time.

## Severance

The amount of compensation which members of the Board of Management may receive on termination of their membership of the Board of Management may not exceed one year's base salary.

## Loans

There are no loans granted by the Company to the members of the Board of Management and there are no guarantees issued by the Company for the members of the Board of Management.

## Remuneration policy for the Supervisory Board

The remuneration for Supervisory Board reflects the time spent and the responsibilities the membership of the Supervisory Board entails.

In preparing the remuneration policy and in determining the remuneration of the members of the Supervisory Board, the NomRemCo uses external benchmark information to assess market comparability. Remuneration levels are aimed at the median of the same peer group as used for the Board of Management.

The remuneration of the Supervisory Board members is not affected by the Company's results, nor by any change of control at the Company. The Company does not award any options or shares to members of the Supervisory Board. No loans or guarantees are granted to members of the Supervisory Board. No additional remuneration is paid upon recruiting new Supervisory Board members ("sign-on bonus"). The agreements with Supervisory Board members do not contain any severance or claw back provisions.

The remuneration for the members of the Supervisory Board for the financial year 2025 is as follows:

The Chair of the Supervisory Board: base fee of €65,000

Supervisory Board members: base fee of €51,000

Committee fees for the Chair of the Audit Committee and for the Chair of the NomRemCo : €11,000

Committee fees for members of the Audit Committee and the NomRemCo: €7,000

	<b>Supervisory Board</b>	<b>Audit Committee</b>	<b>NonRem Committee</b>	<b>Total</b>
<b>B. Roelvink</b>	€65,000 (Chair)	€7,000	€7,000	<b>€79,000</b>
<b>K. Laglas</b>	€51,000	€7,000	€11,000 (Chair)	<b>€69,000</b>
<b>E. Attout</b>	€51,000	€ 11,000 (Chair)	€7,000	<b>€69,000</b>

## Information as referred to in article 2:135 b, paragraph 3 of the Dutch Civil Code

- a. Total remuneration split out by component and;
- b. The relative proportion of fixed and variable remuneration.
- c. How the total remuneration complies with the adopted remuneration policy and contributes to the long-term performance of the Company and;
- d. How the financial and non-financial performance criteria set by or on account of the Company were applied.

### Remuneration of the Board of Management in the financial year 2025

In the financial year 2025 the Company's remuneration policy resulted in the following remuneration of the Board of Management as set out in Table 1a below.

Table 1a: Remuneration Board of Management in 2025.

Amounts in €'000	E.J. van Garderen	R. Fraticelli
Base salary	538	531
Variable bonus*	271	268
Pension/compensation	75	199
Performance shares vested	63	68
	947	1,066
Social security charges	12	96
	12	96
<b>Total</b>	959	1,162

\*The variable remuneration as a percentage of total remuneration (excluding social security charges) was 29% for Mr van Garderen and 25% for Mr Fraticelli.

For comparison purposes we include Table 1b which provides the remuneration of the Board of Management during the year 2024.

Table 1b: Remuneration Board of Management in 2024.

Amounts in €'000	E.J. van Garderen	R. Fraticelli	J.P.C. Mills**
Base salary	475	508	207
Housing allowance	0	0	7
Variable bonus*	333	355	149
Pension/compensation	76	215	46
Performance shares vested	0	0	0
	884	1,078	409
Social security charges	12	107	62
	12	107	62
<b>Total</b>	896	1,185	471

\*The variable remuneration as a percentage of total remuneration (excluding social security charges) was 38% for Mr van Garderen, 33% for Mr Fraticelli and 36% for Mr Mills.

\*\* Mr J.P.C. Mills retired from the Board of Management on 11 June 2024

## Short-term incentive (STI) – variable pay

### Application of STI:

Like for like rental growth (excluding indexation of 1.83%):  $3.4\% - 1.83\% = 1.57\%$  as per 31 December 2025; as the threshold is 2% (see page 5 of this Remuneration Report) there is **no** contribution ( $0\% * 25\% = 0\%$ ).

Total shareholders return for the year is 26.35% as per 31 December 2025, which is much more than the maximum (140% of the target STI opportunity), so contributing as follows: the target opportunity of 50% times the weight of 25% times the maximum of 140% = **17.5%**.

The increase in direct investment result per share for the year is € 0.05, so from € 2.39 per share to € 2.44 per share, which is 2.092%. This percentage is higher than the threshold (2%) but lower than the target (3%), so contributes 63.68% of the target opportunity of 50% times the weight of 25% = **7.96%**.

Increase in the actual level renewable energy used (as % of total electricity for the year) for the year is higher than 2%. The actual increase for 2025 is 6%, which translates into a contribution of **10%**.

Customer satisfaction score for the year is 8.0, so higher than 7.5, which will translate in a contribution of **15%**.

The STI for 2025 is **50.46%** of the 2025 annual gross base salaries.

In the table below an overview of the above calculations is presented to provide further insight.

### Financial performance measures

Performance measure	Actuals 2025	STI category	STI %	Weight	STI
Like-for-like rental growth for the year (excluding indexation)	1.57%	<Threshold	0%	50% of 25%	0%
Total Shareholder Return (assuming dividend reinvested) for the year	26.35%	Maximum	140%	50% of 25%	17.5%
Increase in Direct Investment Result per share for the year	2.092%	Threshold>Target	63.68%	50% of 25%	7.96%
Total financial performance measures					25.46%

### Non-financial performance measures

Performance measure	Actuals 2025	STI category	STI %	Weight	STI
Increase in the actual level of renewable energy used (as % of total electricity) for the year	6%	Target	100%	10%	10%
Customer satisfaction score for the year	8.0	Target	100%	15%	15%
Total non-financial performance measures					25%

The sum of the financial performance measures and the non-financial performance measures is **50.46%** and therefore the STI is 50.46% of the 2025 annual gross base salaries.

### ***Long-term incentive – performance shares***

#### *Application of LTI:*

The LTI plan consists of performance shares. These performance shares will be granted yearly on the basis of the target LTI opportunity and the vesting of these performance shares is conditional upon meeting pre-defined financial and non-financial performance measures, measured over a three-year performance period.

At target, the LTI payout will be 70% of base salary (i.e. 45% coming from the financial targets (3 times 100% of 25% \* 60%) and 25% coming from the non-financial targets. Therefore performance shares with a value of 70% of base salaries will be granted to the Board of Management on 4 June 2026.

The movements in performance shares granted up to and including 2025 are highlighted in the table below:

***Table 2***

	<b>E.J. van Garderen</b>	<b>R. Fraticelli</b>	<b>Total</b>
Number of granted performance shares as at 31/12/2024			
2012	654	301	955
2013	1,290	575	1,865
2014	1,656	838	2,494
2015	2,893	1,497	4,390
2016	6,095	6,585	12,680
2016	(882)	(953)	(1,835)
2017	3,959	4,135	8,094
2017	(3,959)	(4,135)	(8,094)
2018	2,746	2,934	5,680
2018	(2,746)	(2,934)	(5,680)
2019	724	773	1,497
2019	(724)	(773)	(1,497)
2020	0	0	0
2021	0	0	0
2022	2,349	2,512	4,861
2023	16,239	17,388	33,627
2024	4,304	4,599	8,903
	<b>34,598</b>	<b>33,342</b>	<b>67,940</b>
Sold in 2025	0	0	0
Granted in 2025	9,704	10,370	20,074
<b>Number of granted performance shares as at 31/12/2025</b>	<b>44,302</b>	<b>43,712</b>	<b>88,014</b>
<b>Number of granted performance shares but not vested as at 31/12/2025</b>	<b>30,247</b>	<b>32,357</b>	<b>62,604</b>
<b>Number of granted and vested performance shares as at 31/12/2025</b>	<b>14,055</b>	<b>11,355</b>	<b>25,410</b>

The outstanding granted and vested 25,410 performance shares held by the Board of Management represent 0.05% of the current issued share capital of the Company.

The amount included in the profit and loss account for the 20,074 performance shares granted in 2025 was €82,735 for the financial year ended 31 December 2025.

As at 31 December 2025 other employees of the Group held 381,681 performance shares granted representing 0.70% of the current issued share capital of the Company.

The scenario analyses as referred to in best practice provision 3.2.1 of the Dutch Corporate Governance Code have been carried out.

### ***Other arrangements***

All members of the Board of Management are appointed for a period of four years (Mr Fraticelli was re-appointed on 14 June 2022 for a period of four years and Mr van Garderen was re-appointed on 11 June 2024 for a period of four years) and may subsequently be reappointed for a term of not more than four years at a time. There are no loans granted by the Company to the members of the Board of Management and there are no guarantees issued by the Company for the members of the Board of Management.

### ***Shareholdings***

As per 31 December 2025 Mr van Garderen holds 37,349 shares, which includes 14,055 vested Performance Shares, in total representing 0.07% of the issued share capital of the Company. Mr Fraticelli holds 40,094 shares, which includes 11,355 vested Performance Shares, in total representing 0.07% of the issued share capital of the Company

As at 31 December 2025 employees, excluding the Board of Management, held in total 103,223 shares, representing in total 0.19% of the issued share capital in the Company.

### **Remuneration policy in the financial year 2026 and proposed remuneration 2026**

In the financial year 2025 the remuneration policy as stated above was pursued and the current policy will be continued in the financial year 2026 and it is proposed that the base salaries of the members of the Board of Management for the financial year 2026 remain unchanged.

### **Remuneration of the Supervisory Board in the financial year 2025**

In the financial year 2025, the total remuneration of the Supervisory Board amounted to €217,000 as specified below. The remuneration of the Supervisory Board is based on fixed fees.

### **Specification of the remuneration of the Supervisory Board for the recent years to 2025**

**Table 3**

(Amounts in € '000)	2025	2024	2023	2022	2021
E.R.G.M. Attout	69	47	47	47	47
C. Croff <sup>1</sup>	-	-	-	-	40
K. Laglas	69	47	47	47	47
J.Å. Persson <sup>2</sup>	-	-	-	-	40
B.W. Roelvink <sup>3</sup>	79	55	24	-	-
B.T.M. Steins Bisschop <sup>4</sup>	0	30	61	61	61
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Total	217	179	179	155	235

<sup>1</sup>Mr Croff resigned as per 7 November 2021

<sup>2</sup>Mr Persson resigned as per 7 November 2021

<sup>3</sup>Mr Roelvink was appointed as per 13 June 2023

<sup>4</sup>Mr Steins Bisschop resigned as per 11 June 2024

As at 31 December 2025 members of the Supervisory Board held no shares in the Company with the exception of Mr B.W. Roelvink who holds 2,006 shares in the Company.

### **Remuneration policy in the financial year 2026 and proposed remuneration 2026**

In the financial year 2025 the remuneration policy as stated above was pursued and the current policy will be continued in the financial year 2026 and it is proposed that the remuneration for the members of the Supervisory Board for the financial year 2026 remains unchanged

**e. The annual change of remuneration, of the performance of the company, and of average remuneration on a full-time equivalent basis of employees of the company other than directors over at least the five most recent financial years, presented together in a manner which permits comparison**

The Dutch Corporate Governance Code (principle 3.4.1, item iv) recommends to provide an internal pay ratio.

**Table 4**

	2021	2022	2023	2024	2025
<b>Annual change of Directors Remuneration</b>					
Base salary R. Fraticelli (annualised)	508	508	508	508	531
Base salary E.J. van Garderen (annualised)	475	475	475	475	538
Base salary J.P.C. Mills (annualised)	482	469	473	486	0
Variable cash bonus R. Fraticelli (annualised)	76	356	202	355	268
Variable cash bonus E.J. van Garderen (annualised)	71	332	189	338	271
Variable cash bonus J.P.C. Mills (annualised)	71	322	185	188	0
Vested performance shares R. Fraticelli	0	0	0	0	68
Vested performance shares E.J. van Garderen	0	0	0	0	63
Vested performance shares J.P.C. Mills	0	0	0	0	0
Pension contribution and compensation R. Fraticelli	117	70	0	215	199
Pension contribution and compensation E. J. van Garderen	67	82	75	76	75
Pension contribution and compensation J.P.C. Mills	79	88	94	46	0
<b>Annual change of the performance of the company</b>					
Net property income (in million Euro) €	163.2	173.7	186.8*	197.9	201.9
change vs previous reported year in percent	-0.9%	6.4%	7.6%	5.9%	2.0%
Total investment result (in million Euro) €	104.7	200.7	(26.1)	176.8	124.4
change vs previous reported year (in million Euro) €	54.4	96.0	-226.8	202.9	-52.4
Direct investment result per share	2.18	2.28	2.32	2.39	2.44
change vs previous reported year in percent	-4.0%	4.5%	1.8%	3.0%	2.1%
Dividend per share	1.80	1.60	1.70	1.80	1.83
change vs previous reported year in percent	16.1%	-11.1%	6.2%	5.9%	1.7%
IFRS NAV per share	37.54	38.68	37.68	39.03	39.74
change vs previous reported year in percent	-1.7%	3.0%	2.6%	3.6%	1.8%
<b>Average remuneration on a full-time equivalent basis of Directors</b>					
Average monthly Base salary Directors	40.7	40.3	40.4	40.8	44.5
change vs previous reported year in euros	-1.2	-0.4	0.1	0.4	3.7
change vs previous reported year in percent	-2.8%	-0.9%	0.2%	0.9%	9.2
<b>Average remuneration on a full-time equivalent basis of Employees</b>					
Average monthly Base salary employees	7.8	7.7	8.6	8.5	8.4
change vs previous reported year in euros	-0.02	-0.1	1.0	-0.1	-0.1
change vs previous reported year in percent	-0.3%	-2.8%	12.7%	-0.2%	-1.2%
<b>Pay ratio Directors/Employees</b>					
Ratio Base salary Directors/Base Salary employees	5.17	5.27	4.69	4.83	5.28
change vs previous reported year	-0.12	0.10	-0.58	0.14	0.48

\* The comparative figures have been adjusted for comparison purposes as a result of reclassifications.

**f. Any remuneration from any subsidiary of Eurocommercial Properties N.V. or a company which Eurocommercial Properties N.V. consolidates.**

Mr Fraticelli is employed by Eurocommercial Properties Italia S.r.l., which is an Italian subsidiary of Eurocommercial Properties N.V. and his remuneration is paid by this subsidiary during the financial year. Mr van Garderen received an amount of €300,000 as part of his gross remuneration from this subsidiary during the financial year.

**g. The number of shares and share options granted or offered, and the main conditions for the exercise of the rights including the exercise price and date and any change thereof.**

In 2025 10,370 performance shares were granted to Mr Fraticelli and 9,704 to Mr van Garderen. For the main conditions and other details reference is made to Table 2.

**h. Information on the use of the possibility to reclaim variable remuneration.**

No variable remuneration was reclaimed.

**i. Information on any deviations from the decision-making process followed for the determination, review and implementation of the remuneration policy.**

There were no deviations from the decision-making process followed for the determination, review and implementation of the remuneration policy.

**j. Information on any derogations applied in accordance with article 2:135a paragraph 4 of the Dutch Civil Code including the explanation of the nature of the exceptional circumstances referred to in article 2:135a paragraph 5 of the Dutch Civil Code and the indication of the specific elements derogated from.**

No derogations were applied.

**k. Information as mentioned in article 2:383c, 2:383d and 2:383e of the Dutch Civil Code not already required on the basis of article 135b paragraph 3 of the Dutch Civil Code.**

Article 2:383c of the Dutch Civil Code requires a specification of the remuneration for each Director into periodically paid remuneration, remuneration that has to be paid in future, payments upon termination of employment and profit-sharing and bonus payments.

The periodically paid remuneration and the profit-sharing and bonus payments have been specified in Table 1a and 1b above.

There were no payments upon termination of employment.

The provisions for remuneration that has to be paid in future is to be found in table 5 below.

**Table 5**

	CEO	CFO	CIO	Total
Balance as per 31 December 2024 (accrual for payment of bonuses)	333	355	149	837
Bonus paid	(333)	(355)	(149)	(837)
Accrual of bonuses	271	268	0	539
Balance as per 31 December 2025 (accrual for payment of bonuses)	271	268	0	539
Cost for the period	271	268	0	539
Result 31 December 2025	271	268	0	539

**Audit of information provided in this remuneration report**

KPMG Accountants N.V., the statutory auditor of the Company as referred to in article 2:393 paragraph 1 of the Dutch Civil Code, has verified that the information required by article 2:135 b of the Dutch Civil Code has been provided in this remuneration report. Reference for this is made to the independent auditor's report on the financial statements of the Company for the financial reporting period ended 31 December 2025, dated 17 April 2026.

Amsterdam, 17 April 2026.