ISS-CORPORATE

Eurocommercial Properties NV

Real Estate | Netherlands

Second Party Opinion – Green Finance Framework
30 October 2026

Assessment summary

Part 1: Alignment with Green Bond Principles / Green Loan Principles	✔ ALIGNED
Part 2: Sustainability quality of the Selection Criteria	Overall contribution to the UN Sustainable Development Goals POSITIVE[i]
	The Green Finance Instruments will re(finance) the following eligible asset categories:
	Green categories: Green Buildings
	Product and/or service-related categories contribution to SDGs:[ii] 
	Process-related use of proceeds categories contribution to SDGs:[iii] 
	The environmental and social risks associated with the use of proceeds categories are outlined in part 2B.

Part 3: Eurocommercial Properties' sustainability strategy	The Issuer has disclosed its material sustainability topics and sets internal performance targets for those topics. Progress on the sustainability strategy is publicly reported.

[i] Overall contribution to the UN Sustainable Development Goals.

[ii] Green Building

[iii] Green Building

Assessment overview

ISS-Corporate has partnered with Eurocommercial Properties to provide an independent assessment of its Green Finance Instruments, evaluating alignment with the International Capital Market Association's Green Bond Principles and Loan Market Association's Green Loan Principles.

Verification parameters

Types of Instruments Contemplated	Green Finance Instruments[iv]
Relevant standards	» Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) » Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
Scope of verification	» Eurocommercial Properties Green Finance Framework (dated 29.10.2026) » Eurocommercial Properties Selection Criteria (dated 29.10.2026)
Lifecycle	» Pre-issuance verification
Validity	Valid as long as the cited Framework remains unchanged

If you have any questions about this report, contact **sposales@iss-corporate.com**

[iv] This assessment is limited to green loans, commercial papers, private placements and promissory notes.

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Scope of work

Eurocommercial Properties ("the Issuer", "the Company", or "ECP") engaged ISS-Corporate to support its Green Finance Instruments by assessing three core elements to determine the instrument's sustainability quality, as well as providing an overview of the Issuer's sustainability strategy:

1. ECP's Green Finance Framework (dated 29.10.2026), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and Loan Market Association's (LMA) Green Loan Principles (GLP).
2. The Selection Criteria, including: whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs); and how they perform against ISS-Corporate's proprietary, issuance-specific indicators for the management of environmental and social risk (see Annex).
3. An overview of ECP's sustainability strategy, based on the material sustainability objectives and priorities defined by the Issuer.

ECP overview

Eurocommercial Properties NV is a closed end property investment company, which engages in the buying, management, and development of shopping centres. It operates through the following geographical segments: Belgium, France, Italy, Sweden, and the Netherlands. The company was founded on June 18, 1991, and is headquartered in Amsterdam, the Netherlands.

Sustainability risks associated with the Issuer Industry

Eurocommercial Properties is classified in the Real Estate industry under ISS STOXX's sector classification. Key sustainability issues faced by companies[1] in this industry are green building considerations, climate protection, energy efficiency and renewables, occupational health and safety, health and wellbeing of occupants.

This report focuses on the sustainability credentials of the issuance. Part III of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

The Green Finance Framework plays an important role in supporting Eurocommercial's sustainability ambitions. Through this update to the 2023 Green Finance Framework, Eurocommercial Properties aims to support the financing and refinancing of Eligible Green Assets that contribute to improving the environmental performance, resilience and long-term sustainability of its shopping centre portfolio, including through green buildings, energy efficiency improvements and renewable energy investments.

[1] Please note that this does not constitute a company-specific assessment but rather highlights the areas that are of particular relevance to companies within this industry.

SPO Assessment

Part 1: Alignment with the Green Bond Principles and Green Loan Principles

This section evaluates the alignment of ECP's Green Finance Framework (dated 29.10.2026) with the GBP and GLP.

SPO section	Opinion
Use of Proceeds (UoP) ✔ ALIGNED	The UoP description provided by ECP's Green Finance Framework is **aligned** with the GBP and GLP. Core Requirements: » The Issuer's green categories align with the project categories outlined in the GBP and GLP. » The criteria are clearly and transparently defined. » Only one project category will be financed and disclosure on the distribution of proceeds is provided accordingly. » The expected environmental benefits are described and, where feasible, quantified. Best Practices: » The Issuer defines which investments, or project portfolios could be refinanced. The Issuer does not define an expected financing versus refinancing split for commercial paper issuances, as ECP intends to retain flexibility depending on the composition of the Eligible Green Asset Portfolio and funding requirements at the relevant time. The Issuer states that the actual financing/refinancing split will be disclosed in the allocation reporting. Further, the Issuer does not disclose a look-back period for commercial paper refinancings. Refinancing eligibility is determined by continued compliance with the applicable Eligibility Criteria rather than by reference to a fixed historical period.
Process for project evaluation and selection ✔ ALIGNED	The project evaluation and selection process outlined in ECP's Green Finance Framework is **aligned** with the GBP and GLP. Core Requirements: » The project selection process is clearly defined. » The Borrower clearly communicates to its lender(s) the environmental sustainability objective(s) of the Green Projects. » Sustainability risks associated with the project categories are identified and managed appropriately. » The selected projects demonstrate alignment with the Issuer's sustainability strategy. Best Practices:

SPO section	Opinion
	» The Borrower provides information on how the selection and evaluation process fits within the context of their overarching objectives and strategy relating to environmental/social sustainability » The Issuer identifies the alignment of their green Bond framework and their green projects with official or market-wide taxonomies and references any green standards or certifications used.
Management of proceeds ✓ ALIGNED	The management of proceeds described in ECP's Green Finance Framework is **aligned** with the GBP and GLP. Core Requirements: » The net proceeds collected will be equal to the amount allocated to eligible projects. » The net proceeds are tracked appropriately and verified through a formal internal process. » The net proceeds are managed on an aggregated basis for multiple green finance instruments (portfolio approach). » The Issuer discloses the temporary investment instruments for unallocated proceeds. Best Practices: » The issuer defines the monitoring process for commercial papers, as well as its frequency in the Framework The issuer also confirmed that it applies a mutually exclusive allocation approach to avoid double counting and that this approach will be monitored through internal tracking and review procedures.
Reporting ✓ ALIGNED	The allocation and impact reporting described in ECP's Green Finance Framework is **aligned** with the GBP and GLP. Core Requirements: » The Issuer commits to disclosing the allocation of proceeds transparently and reporting at an appropriate frequency. » Where the outstanding instruments include bonds, the reporting will be publicly available on the Issuer's website » ECP has disclosed the type of information to be reported and has stated that allocation reporting is expected to be provided at the portfolio level. » The Issuer commits to reporting annually for as long as Green Finance Instruments remain outstanding, or until the proceeds have been fully allocated. Best Practices:

SPO section	Opinion
	» The Issuer discloses roles and responsibilities in the monitoring and reporting process » The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration, scope and frequency of the impact reporting. The Issuer confirms that commercial papers will be reported annually on an aggregated portfolio basis. Additional reporting elements, including disclosure of the average and highest outstanding commercial paper balance and the relationship between the outstanding commercial paper and eligible expenditures, will not be disclosed.

Part 2: Sustainability quality of the selection criteria

A. Contribution of the Green Finance Instruments to the U.N. SDGs[2]

The Issuer can contribute to the achievement of the SDGs by providing specific services and products that help address global sustainability challenges, while also acting responsibly to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

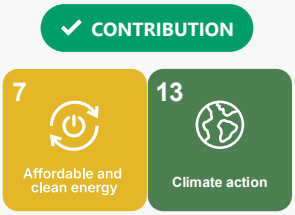
- Specific products and services; or
- Improvements in operational performance

A.1. Products and services

The assessment of the SDG relevance of UoP categories for (re)financing in products and services is based on ISS-Corporate's proprietary methodology[3], which draws on established frameworks, including the EU Taxonomy, other regional taxonomies, the ICMA Green Bond Principles, and the ICMA Social Bond Principles.

Assessment results are presented on a three-point scale: 1) Obstruction, 2) No Net Impact, and 3) Contribution

Each UoP category under the Green Finance Instruments has been assessed for its contribution to, or obstruction of, the SDGs:

Use of Proceeds (products/services)[4]	Sustainable development goals
Green Buildings The acquisition, extension or refurbishment of buildings that have achieved or are in process of achieving an environmental certification such as: » BREEAM certification "Very good" and/or above.	
Green Buildings The acquisition, extension or refurbishment of buildings that have achieved or are in process of achieving an environmental certification such as:	

[2] The impact of the UoP categories on the U.N. SDGs is assessed using a proprietary methodology and may therefore differ from the Issuer's description in the Framework.

[3] The methodology is principally aligned with the ISS STOXX SDG Solutions Assessment.

[4] The review is limited to the project examples outlined in the Framework.

» Energy efficiency thresholds[5] as defined by CRREM in $kWh_{Final\ Energy}$/sqm/yr (yearly threshold as of 5 years ahead of the relevant CRREM pathways).	

A.2. Improvements of operational performance (processes)

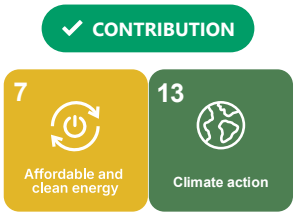
The assessment below qualifies the direction of change (or "operational impact improvement") and the related SDGs impacted by the operational performance projects (re)financed through the UoP categories. Please note that the outcomes displayed in the table below indicate the direction of change, but do not represent an absolute or net assessment of the Issuer's overall operational performance.

Use of Proceeds (processes)[6],[7]	Sustainable development goals
Green Buildings Renovations and individual measures of existing buildings not contemplated under the "Green Buildings": » Renovations or refurbishment of existing buildings delivering a minimum 30% reduction in Primary Energy Demand (PED); » An improvement in the local Energy Performance Certificate ("EPC") rating, measured against the building's EPC rating prior to the renovation, of at least one EPC rating level where the building has an EPC rating of C or better prior to the renovation, accompanied by a 10% improvement in PED; » An improvement in the local Energy Performance Certificate ("EPC") rating, measured against the building's EPC rating prior to the renovation, of at least two EPC rating levels where the building has an EPC rating below C prior to the renovation.	CONTRIBUTION 7 Affordable and clean energy 13 Climate action
Green Buildings	CONTRIBUTION

[5] The definition of threshold applies to buildings that have a decarbonization pathway that is aligned with the requirements of the Paris Agreement to limit global warming to a maximum of 1.5°C.

[6] Only the direction of change is displayed. The scale of improvement is not assessed.

[7] The review is limited to the project examples outlined in the Framework.

Use of Proceeds (processes)[6,7]	Sustainable development goals
Individual renovation and performance improvement measures that contribute to reducing the energy consumption and/or greenhouse gas emissions of existing buildings may qualify as Eligible Green Assets. Such measures support Eurocommercial's portfolio decarbonization strategy and its CREEM-aligned transition pathway. Energy-efficiency equipment and building envelope improvements » addition or replacement of insulation to roofs, external walls, floors and other building-envelope components; » replacement of existing windows and external doors with energy-efficient alternatives; » installation, replacement or upgrading of high-efficiency heating, ventilation and air-conditioning ("HVAC") systems and associated equipment. For these measures, the relevant components and systems shall meet the minimum energy-performance requirements applicable under national building legislation. Where a product is subject to EU energy labelling requirements, the selected product shall, where applicable, fall within one of the two highest populated energy-efficiency classes available on the market. Renewable energy and low-carbon technologies » heat recovery systems. Energy management and control systems » smart metering; » Building Management Systems ("BMS"); » energy management systems; » sensors and automated lighting controls.	
Green Buildings Individual renovation and performance improvement measures that contribute to reducing the energy consumption and/or greenhouse gas emissions of existing buildings may qualify as Eligible Green Assets. Such measures support Eurocommercial's portfolio decarbonization strategy and its CREEM-aligned transition pathway. Energy-efficiency equipment and building envelope improvements.	

Use of Proceeds (processes)[6,7]	Sustainable development goals
Eligible measures may include: » Usage of LED lighting For these measures, the relevant components and systems shall meet the minimum energy-performance requirements applicable under national building legislation. Where a product is subject to EU energy labelling requirements, the selected product shall, where applicable, fall within one of the two highest populated energy-efficiency classes available on the market. <u>Renewable energy and low-carbon technologies</u> » installation of on-site photovoltaic systems and associated infrastructure; » geothermal and other eligible heat-pump systems that rely on a mix between renewable electricity generated on-site or electricity from the power grid; » associated energy-storage infrastructure for on-site PV systems, heat pumps and heat recovery systems. <u>Sustainable transport infrastructure</u> » installation of electric vehicle charging stations and associated infrastructure at the Company's shopping centres.	
Green Buildings Installation or replacement of low-flow water fixtures and sanitary equipment meeting the applicable BREEAM water-efficiency criteria for the relevant asset and assessment methodology. Eligible measures may include: » WCs with a dual-flush effective flush volume of 4.5 litres or less, or a single-flush volume of 4 litres or less; » wash-hand basin taps with a flow rate of 4 litres per minute or less; showers with a flow rate of 6 litres per minute or less; » urinals equipped with automatic flush controls or waterless technology.	✔ CONTRIBUTION 

B. Management of environmental and social risks and impacts associated with the selection criteria

The table outlines how the Issuer addresses the environmental and social risks associated with the Selection criteria. All of the assets are/will be located in Belgium, France, Italy and Sweden.

Sustainability governance

Integration of ESG topics in the risk management framework
E&S topics such as business ethics, health and safety, human capital, physical property conditions, cybersecurity and climate-related risks have been identified and integrated in the risk management system. Eurocommercial Properties states that ESG risks are incorporated into its internal risk management and control system and that sustainability considerations are integrated into governance, strategy, investment decisions, redevelopment activities, financing decisions, annual business and CAPEX plans, and asset management processes.
The Company discloses its ESG governance structure, ESG risk management approach and sustainability-related policies through its ESG Update Report 2025, Climate Policy 2025, Environmental Policy 2025 and other corporate policies. ESG data is subject to internal controls, and environmental data is independently verified by a third party in accordance with ISO 14064-3. According to the Issuer, environmental data is reviewed at asset and country level prior to reporting.

ESG risks and opportunities responsibility
The Board of Management, ESG Committee and ESG Working Group are responsible for overseeing ESG topics within the Company. The Board of Management has the overall responsibility for Eurocommercial Properties' sustainability strategy and ESG performance, while the ESG Committee, comprising the CEO, CFO and Group Director Legal, oversees ESG strategy, policies, procedures, target setting, performance monitoring, budget allocation and implementation of the Green Finance Framework. The ESG Working Group supports implementation across the operating countries and coordinates ESG data collection and reporting. According to the Issuer, external stakeholders including technical advisers, certification bodies, ESG specialists, property managers, tenants and suppliers support implementation of ESG initiatives, including environmental certification, energy audits and climate-related analyses.
The Supervisory Board oversees ESG topics, including implementation of the sustainability strategy and monitoring of progress through regular reporting on key sustainability matters. The board receives information on ESG-related topics at least twice annually, provided by the ESG Committee.
ESG-related issues are considered by the board in strategy implementation, risk management processes, annual business and CAPEX plans, and the monitoring of ESG performance objectives. According to the Issuer, ESG considerations are also incorporated into the due diligence process for property acquisitions and into major capital expenditure decisions through internal control procedures.
The ESG Committee monitors progress against goals and targets for addressing climate-related issues.

Management involvement
Some elements of the remuneration of the executive management team are linked to the ESG performance of the Company. Sustainability-related performance metrics form part of the remuneration framework of the Board of Management and senior staff. Reported ESG-related indicators include increasing the share of renewable electricity and maintaining customer satisfaction targets.

Labour rights

The Company has adopted policies and measures addressing labour rights of employees and contractors during construction (refurbishments and extensions), maintenance, and operation of shopping centres. The company's Human Rights Policy, Code of Business Conduct, Diversity and Inclusion Policy and Supplier Code of

Conduct cover freedom of association and collective bargaining, prohibition of forced labour, prohibition of child labour, and prohibition of discrimination. The Human Rights Policy commits the Company to internationally recognised standards, including the International Bill of Human Rights, ILO core labour standards, the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

In addition, ECP operates in Belgium, France, Italy and Sweden, which have ratified the fundamental ILO conventions relating to freedom of association and collective bargaining, forced labour, child labour, discrimination and occupational health and safety. According to the Issuer, employees in France are subject to the French Labour Code and the national collective bargaining agreement for the real estate sector, supplemented by internal agreements covering matters such as business travel, home working and employee share plan arrangements. For projects located in Sweden, labour rights are governed by legislation including the Employment Protection Act (*Lagen om anställningsskydd*, LAS, SFS 1982:80), which regulates employment protection and employment contracts, the Working Hours Act (*Arbetstidslagen*, SFS 1982:673), which regulates working hours and rest periods, as well as the Discrimination Act (*Diskrimineringslagen*, SFS 2008:567), which prohibits discrimination in employment. Further, labour rights are governed in Italy by the Workers' Statute (*Legge 20 maggio 1970, n. 300*), which protects freedom of association and trade union rights, and in Belgium by Act of 5 December 1968 on Collective Labour Agreements and Joint Committees, which regulates collective bargaining. In Belgium, the main labour legislation includes the Employment Contracts Act of 3 July 1978, which governs employment relationships and employment contracts, and the Labour Act of 16 March 1971, which regulates working time and rest periods.

Health and safety

The Company has adopted policies and measures addressing occupational health and safety (OHS) for employees, contractors and service providers during refurbishment, maintenance and operation of its shopping centres. ECP identifies health and safety as a material ESG topic and includes health and safety risks within its risk management and internal control framework.
The client has some elements of an OHS Management System in place: health and safety assessments, defined governance responsibilities, risk assessments, employee training, emergency procedures, inspections and monitoring activities. Health and safety assessments are to be performed at all shopping centres and oversight is provided through the ESG governance structure.

The Code of Business Conduct states that ECP seeks to provide a safe and healthy workplace and requires employees to comply with health and safety rules and report unsafe practices and incidents. The Human Rights Policy further commits the Company to providing safe and healthy working conditions and implementing measures to prevent accidents, injuries and occupational risks.
The Issuer states that country technical directors oversee maintenance activities and that regular checks are carried out covering security, fire safety, health and safety and environmental matters. Emergency procedures, inspections by authorities and staff training are also implemented. The Issuer further states that its "Be Safe" programme includes a dedicated working group and the implementation of group-wide policies and procedures.

For projects located in Sweden, occupational health and safety requirements are governed by the Work Environment Act (*Arbetsmiljölagen*, SFS 1977:1160) and regulations issued by the Swedish Work Environment Authority (*Arbetsmiljöverket*). These require systematic work environment management, including ongoing risk assessments, preventive measures, employee participation and follow-up procedures.

In Belgium, occupational health and safety requirements are governed by the Well-being at Work Act of 4 August 1996 (*Loi relative au bien-être des travailleurs lors de l'exécution de leur travail / Wet betreffende het welzijn van de werknemers bij de uitvoering van hun werk*), and the related Code on Well-being at Work, which establish requirements relating to workplace health, safety, risk prevention and worker well-being, including provisions applicable to contractors and subcontractors performing work on an employer's premises.

In Italy, contractor and construction-related health and safety obligations are governed primarily by Legislative Decree 81/2008 (*Testo Unico sulla Salute e Sicurezza sul Lavoro*). Article 26 applies to outsourced services and maintenance activities, while Title IV applies to temporary or mobile construction sites, including refurbishment, extension and redevelopment works. The Issuer further states that additional health-and-safety controls include safety audits, internal inspections, employee and tenant training, infrastructure checks and health-and-safety risk coverage within the internal risk-management framework.

In France, shopping centres are subject to inspections by the Departmental Fire and Rescue Service (*Service Départemental d'Incendie et de Secours*, SDIS) and additional inspections by independent inspection bodies. The Issuer further states that where construction or renovation activities involve multiple contractors, a health and safety coordinator prepares a DIUO (*Dossier d'Interventions Ultérieures sur l'Ouvrage*), a mandatory file intended to facilitate the safe execution of future maintenance, repair and renovation works.

The Issuer did not disclose a certified occupational health and safety management system (e.g. ISO 45001).

Conservation and biodiversity management

The development projects currently evaluated for financing under the Framework are located on brownfield sites in Belgium, France and Italy and primarily consist of extensions, refurbishments and redevelopment activities in highly urbanised areas. However, the Issuer confirmed that future Framework-financed development, extension and redevelopment projects will not necessarily be limited to brownfield sites. Where greenfield developments occur, biodiversity protection measures and mitigation requirements will be implemented in accordance with applicable national and local legislation.
The Company has measures in place to integrate biodiversity considerations into the project planning phase and asset management. The Environmental policy includes biodiversity protection and ecosystem management within the Company's environmental management approach and states that biodiversity impacts are managed through ongoing assessment and monitoring activities. The policy further commits ECP to contributing to local biodiversity and includes measures such as green roofs, beehives, bird boxes, insect hotels and educational biodiversity projects. Biodiversity requirements are also incorporated into the Supplier Code of Conduct, which requires suppliers to respect biodiversity and ecosystems, assess biodiversity impacts resulting from their activities and report and rectify any disruption or negative impact. According to the Issuer, biodiversity considerations are further integrated through the BREEAM certification process applied across the portfolio. ECP states that environmental impact assessments form part of the BREEAM protocol and are reviewed every three years. The Environmental Policy further states that an independent ecologist assesses local ecological value and provides recommendations for biodiversity-related action plans as part of the certification process. However, the Environmental Policy does not explicitly state that national permitting and zoning procedures, environmental impact assessments (EIAs), Natura 2000 assessments or other biodiversity-related permitting requirements are systematically carried out for every project. According to the Issuer, projects financed under the Framework are not expected to be located in or near Natura 2000 sites. Where projects are subject to biodiversity-related permitting requirements, the Issuer states that applicable national and local legislation is followed.

For projects located in Sweden, biodiversity considerations are governed by the Planning and Building Act (*Plan- och bygglag*, PBL, SFS 2010:900) and the Environmental Code (*Miljöbalken*, SFS 1998:808). These requirements include environmental impact assessments and application of the precautionary principle, which

requires protective measures to prevent or minimise adverse impacts on human health and the environment. Additional biodiversity measures are implemented in France, where biodiversity considerations are integrated into car park renovation projects through landscaping measures, use of native and climate-resilient species and conversion of parking areas into permeable surfaces. The Issuer further states that fauna and flora impact assessments covering all seasons are conducted before extension projects. For projects located in Belgium, significant development and extension projects are subject to environmental permitting procedures, including EIAs where required. These assessments evaluate impacts on biodiversity, fauna and flora and may result in mitigation or compensatory measures being incorporated into the project. Biodiversity protection and Natura 2000 requirements are governed by applicable nature conservation legislation, including the Nature Conservation Act of 12 July 1973 in Flanders. In Italy, biodiversity protection and environmental impact assessment requirements are governed by the Environmental Code (Legislative Decree No. 152/2006), which includes environmental assessment procedures applicable to development projects.

Community dialogue

The Company does not have a dedicated policy governing community dialogue or stakeholder engagement specifically for new construction, significant redevelopment projects or projects involving additional land use. According to the Issuer, community consultation for projects financed under the Framework is carried out where required by applicable legislation, and ECP does not implement additional project-specific community engagement measures beyond regulatory requirements.
The Issuer's sustainability strategy identifies local communities and local authorities as key stakeholder groups and states that shopping centres are intended to operate as community hubs. Eurocommercial Properties reports engaging with local communities, local authorities and other stakeholders through research projects, surveys, partnerships and meetings as part of its broader stakeholder engagement approach. Local communities and local authorities are also included among the stakeholder groups considered in the Company's double materiality assessment. However, these measures are not disclosed as project-specific consultation procedures applicable to development projects financed under the Framework.

The Issuer relies primarily on legislative consultation requirements to inform and engage stakeholders during the project planning phase.
According to the Issuer, stakeholder consultation requirements are systematically applied where required by law across its operating countries. For projects located in Sweden, stakeholder consultation requirements are governed by the Planning and Building Act (*Plan- och bygglagen*, PBL, SFS 2010:900). According to the Issuer, new developments are subject to public consultation during zoning and permitting procedures, including the provision of public information and opportunities for stakeholder feedback. In France, major real estate development projects involve engagement with the Departmental Directorate for Territories (*Direction Départementale des Territoires*, DDT) and submission of environmental impact assessments as part of the development approval process. In Italy, public participation requirements for certain development projects are governed by the Environmental Code (Legislative Decree No. 152/2006**)**, which includes public consultation procedures as part of environmental impact assessment processes.

Where applicable, ECP provides channels through which stakeholders may raise concerns, including reporting channels described in the Human Rights Policy and Whistleblower's Code. According to the Issuer, the measures described above are systematically applied to all assets and projects financed under the Framework, where relevant. However, the Issuer did not disclose whether these mechanisms are used as part of project-specific community consultation processes.

Waste management

The Company has adopted policies and measures addressing waste minimisation and management during operation, maintenance and construction of real estate. ECP's Environmental Policy refers to waste management commitments and targets and states an objective of achieving zero waste to landfill by 2030. The policy further refers to reducing waste generation, increasing recycling and reuse across waste streams, cooperation with waste management companies and local authorities, and waste segregation and collection processes. The Supplier Code of Conduct includes waste-related requirements applicable to suppliers and contractors. Suppliers are expected to minimise waste, eliminate hazardous waste where possible, maximise waste separation and recycling, and support the Company's objective of reducing waste sent to landfill.
The Green Lease includes waste management provisions applicable to tenants and landlords, including waste reduction and recycling measures, waste separation facilities, collection of recyclable waste streams, and tenant awareness and training regarding waste management procedures.

According to the Issuer, waste generated during construction, refurbishment and redevelopment activities is managed in accordance with applicable legislation and monitored through project and operational processes and new construction projects certified under BREEAM New Construction include monitoring of waste and waste disposal throughout the construction process.
In France, the Issuer commissioned waste audits in 2023 to assess compliance with waste-management requirements and reports quarterly monitoring of waste through waste-management service providers and annual reporting on waste volumes and treatment methods. For projects located in Sweden, waste management requirements are governed by the Environmental Code (*Miljöbalken*, SFS 1998:808), which requires waste producers to manage waste in a manner that protects human health and the environment, and the Waste Ordinance (*Avfallsförordningen*, SFS 2020:614), which prioritises waste prevention, reuse and recycling. According to the Issuer, construction and demolition projects are also subject to waste management plan requirements under the Planning and Building Act (*Plan- och bygglagen*, PBL, SFS 2010:900). In Belgium, waste management is regulated at regional level. According to the Issuer, projects financed under the Framework are primarily subject to the Brussels Ordinance of 14 June 2012 on Waste (*Ordonnance du 14 juin 2012 relative aux déchets*) and the applicable provisions of Brudalex. The regulatory framework applies the waste hierarchy, prioritising prevention, reuse, recycling and recovery before disposal, and includes requirements relating to waste sorting, separate collection, traceability and the use of authorised waste operators. Construction, refurbishment and demolition activities are also subject to specific waste-management requirements. In Italy, waste generated during redevelopment, refurbishment, tenant fit-outs and demolition activities is governed by Legislative Decree 152/2006 (*Decreto Legislativo 3 aprile 2006, n. 152*; Environmental Code), as amended by Legislative Decree 116/2020, which implements the EU Waste Framework Directive and governs operational, construction and demolition waste streams.

Water management

Eurocommercial Properties has adopted policies and measures addressing water-use minimisation during the operation, maintenance, refurbishment and redevelopment of its shopping centres. The Company's Environmental Policy covers water conservation and states that water consumption is reduced through more efficient use and reuse of water. Water consumption levels are reported quarterly to the ESG Committee and asset-level action plans are developed and implemented. The policy further notes that tenants are the main consumers of water and that the Company works with tenants to reduce consumption and water wastage.
The Company's measures refer to water monitoring, water-efficient specifications, reduction of water wastage and tenant engagement. According to the Environmental Policy, water-efficiency measures are incorporated through BREEAM standards and criteria, and water consumption is monitored and reported across the portfolio. The Green Lease includes specific water-management provisions for tenants and landlords. These include monitoring water consumption, leak detection checks, installation of water-efficient fixtures, such as low-flow taps, low-flow toilets and waterless urinals, and the use of water reuse technologies, including

rainwater harvesting where technically and financially feasible. The Green Lease also provides for data sharing and monitoring of water consumption.

In France, the Issuer states that its objective is to install rainwater harvesting systems across all centres by the end of 2027. In Italy, the Issuer states that sub-metering has been installed for common areas and significant water-consuming tenants, routine monitoring is used to identify unusual consumption and leakages, and preventive maintenance is carried out on tanks, pumps, pipework, irrigation systems, sanitary fittings and cooling equipment. For projects located in Sweden, water management requirements are governed by the Environmental Code (*Miljöbalken*, SFS 1998:808), which includes provisions relating to the minimisation and management of water use. Buildings are also required to comply with applicable public-health and building requirements under the Swedish Boverket Building Regulations, including water metering, water-efficient fixtures and fittings, rainwater management and drainage measures. In Belgium, water management is regulated at regional level. According to the Issuer, financed projects are subject to the Brussels Ordinance of 20 October 2006 (*Ordonnance du 20 octobre 2006 établissant un cadre pour la politique de l'eau*) establishing a framework for water policy and to environmental permit conditions relating to water management. The Issuer states that water consumption is monitored regularly, sub-metering is installed for common and private areas, preventive maintenance is performed on water-related infrastructure and water-efficient fixtures are prioritised during replacement works. While no formal water reduction target has been established, the centre applies an internal objective of maintaining annual water consumption at or below the previous year's level. In Italy, water protection and water-use management requirements are governed by the Environmental Code (Legislative Decree No. 152/2006). In Belgium, water-resource management is governed through regional water legislation, including the Water Framework Decree of 18 July 2003 in Flanders.

Procurement of materials

The Company has adopted policies and measures addressing the sustainable procurement of materials for the construction, refurbishment and redevelopment of its shopping centres. The Supplier Code of Conduct requires suppliers to procure sustainable materials, minimise pollution and waste, reduce carbon emissions and maintain appropriate environmental procedures and policies. The Code further states that third-party property managers should maintain an ISO 14001-certified environmental management system or equivalent certification.
The Supplier Code of Conduct also includes specific requirements relating to material sourcing. Suppliers are expected to procure sustainable materials, give preference to products with recognised sustainability labels and certifications and source locally where possible. For timber-based materials, the Code refers to recognised certification schemes including FSC, PEFC and SFI. In addition, the Green Lease includes provisions relating to tenant refurbishment and fit-out works. The policy encourages the use of environmentally responsible materials and the selection of eco-labelled building materials where possible.

According to the Issuer, all projects financed under the Framework are located within the European Union and comply with the Construction Products Regulation (*Regulation (EU) No 305/2011*), which includes requirements relating to durability, reuse and sustainable use of natural resources. In addition, compliance with the EU Timber Regulation (*Regulation (EU) No 995/2010)* is required, which prohibits the placing of illegally harvested timber on the market and requires due diligence procedures for timber products.

User safety

Eurocommercial Properties has adopted measures addressing user safety during the operation, refurbishment and redevelopment of its shopping centres. The measures cover regular inspections and preventive maintenance, fire safety, emergency preparedness and the safe operation of buildings and technical equipment. According to the Issuer, regular checks are carried out covering security, fire safety, health and safety and

environmental matters, while emergency procedures and inspections by competent authorities are implemented.
The Company also has measures relating to indoor environmental quality. The Green Lease includes provisions relating to health and wellbeing, including ventilation reviews, management of hazardous substances, indoor environmental quality and environmental quality testing.
According to the Issuer, shopping centres maintain emergency and evacuation plans covering fire, health emergencies, technical failures and other emergency situations. Emergency communication procedures are supported through the internal ECP Connect application, which allows shopping-centre staff and tenants to receive emergency notifications and evacuation instructions. BREEAM certification is applied across the portfolio and that certification frameworks include health and safety-related considerations.

For projects located in Sweden, user safety requirements are governed by the Civil Protection Act (*Lagen om skydd mot olyckor*, SFS 2003:778), which requires assets comply with applicable fire-protection requirements, including evacuation routes, emergency signage, emergency lighting and other measures intended to prevent and limit damage from fires and accidents. The Issuer further states that buildings comply with applicable public-health and building requirements under the Swedish planning and building framework.
In France shopping centres are inspected by the relevant Departmental Fire and Rescue Service (*Service Départemental d'Incendie et de Secours*, SDIS) through safety and accessibility committee inspections and are also subject to periodic inspections by independent inspection bodies covering fire-safety systems, electrical installations and escalators. The Issuer further states that shopping centres comply with regulations applicable to buildings open to the public and are subject to structural surveys every three to five years. In Belgium, fire-safety requirements are based on the Act of 30 July 1979 on the prevention of fire and explosions and the Royal Decree of 7 July 1994 establishing basic fire-prevention standards for buildings. These requirements cover evacuation routes, emergency exits, fire detection and alarm systems, emergency lighting and signage, compartmentation, smoke control and fire-fighting equipment. The Issuer further states that tenant documentation, internal regulations and technical requirements oblige tenants to comply with applicable fire-safety requirements and that emergency procedures, periodic inspections, maintenance activities and coordination with emergency services are implemented.. Common areas are also subject to camera surveillance in accordance with Belgian legislation. In Italy, fire-prevention requirements for commercial buildings are governed by Presidential Decree No. 151 of 1 August 2011, which establishes fire-safety approval and inspection procedures for regulated premises.

Labour, health and safety in the supply chain

Eurocommercial Properties has adopted a Supplier Code of Conduct applicable to suppliers, contractors, service providers, maintenance companies, construction companies and subcontractors. The Code contains a firm prohibition of forced labour and child labour, prohibits discrimination in respect of employment and occupation, requires suppliers to respect freedom of association and collective bargaining, and requires suppliers to provide a healthy and safe working environment in compliance with applicable laws and regulations. The Company's Human Rights Policy commits ECP to internationally recognised standards, including the International Bill of Human Rights, ILO core labour standards, the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. The policy states that business partners are expected to make similar commitments.

The Company also discloses elements of supply-chain human-rights due diligence. According to the Human Rights Policy, supplier monitoring may include supplier visits, audits, inspections, sustainability assessments and performance reviews. Suppliers are expected to maintain processes to prevent, mitigate and remediate human rights impacts and may be requested to provide supporting documentation demonstrating compliance.

According to the Issuer, no additional supply-chain due diligence measures are applied beyond those publicly disclosed and compliance with local regulations is required where these are more stringent. In France, the Issuer further states that where construction or renovation works involve multiple contractors, a Health and Safety Coordinator (SPS Coordinator) reviews and verifies contractors prior to commencement of works.

Environmental impacts in the supply chain

Eurocommercial Properties has adopted a Supplier Code of Conduct applicable to suppliers, contractors, service providers, maintenance companies, construction companies and subcontractors. The Code requires suppliers to comply with applicable environmental laws and regulations and addresses environmental impacts including energy and carbon emissions, waste minimisation, pollution prevention, biodiversity protection and sustainable procurement. The Code further requires suppliers to have environmental policies and procedures in place. For third-party property managers, the Company expects an ISO 14001:2015 certified environmental management system, or equivalent certification. According to the Human Rights Policy, supplier monitoring may include supplier visits, audits, inspections, sustainability assessments and performance reviews and the Green Lease includes provisions relating to sustainable materials and environmentally responsible fit-outs for tenant refurbishment works.

According to the Issuer, no additional supplier environmental due diligence measures are applied beyond those publicly disclosed, and the Company follows local environmental regulations where these are more restrictive. The Issuer further states that property managers maintain their own environmental reporting systems and that waste audits were conducted in France in 2023 to assess regulatory compliance. In addition, studies commissioned as part of the BREEAM In-Use certification process, including lighting assessments, HVAC audits and biodiversity studies, are used to assess the performance of property managers and contractors.

Part 3: ECP's sustainability strategy

Material sustainability objectives and priorities defined by the Issuer

Topic	Issuer approach
Material sustainability topics	The Issuer focuses on the following sustainability topics: » Be Green Under this pillar, ECP focuses on reducing greenhouse gas emissions, improving energy efficiency, increasing renewable energy generation, enhancing climate resilience, improving resource efficiency, and managing environmental impacts across the property portfolio. The pillar also includes climate risk assessments, green building certifications, biodiversity initiatives, sustainable mobility measures, and water and waste management. » Be Engaged This pillar focuses on maintaining shopping centres that serve local communities through customer engagement, tenant collaboration, community involvement, and initiatives aimed at improving customer experience and supporting local economic activity » Be Safe The Issuer aims to provide safe, healthy, accessible and resilient environments for visitors, tenants, employees and contractors. The pillar focuses on health and safety management, operational resilience, risk management, emergency preparedness and maintaining safe shopping environments across the portfolio. » Be Responsible Under the Be Responsible pillar, ECP promotes ethical business conduct, transparency and accountability through corporate governance, compliance and responsible business practices. The pillar addresses business ethics, anti-corruption, employee engagement, human rights, responsible procurement and supply chain management.
Definition of material sustainability topics	The sustainability topics of the Issuer have been defined using the European Sustainability Reporting Standards (ESRS) and through a double materiality assessment.

Topic	Issuer approach
Sustainability targets and timeline	To achieve its sustainability commitments, the Issuer has set the following targets and timeline:[8] » Increase the level of renewable electricity as a percentage of total electricity consumption by 2% per annum » Achieve carbon neutrality (Scope 1 and 2) by 2030 and reduce carbon emissions for scope 1, 2 and 3 with 85% by 2050 » Improve energy efficiency by 55% by 2050 compared to a 2022 baseline and aligned with CRREM pathways, resulting in an annual energy reduction of 1.9% to total energy usage » Conduct or update climate risk assessments and integrate adaptation plans for high-risk properties into business plans » Maintain a customer satisfaction score above 7.5 » Perform health and safety assessments in all shopping centres. » Ensure zero breaches against the Code of Business Conduct annually
SBTi Targets[9]	The Issuer has not set any SBTi targets.
Financial budget to achieve the sustainability targets (CapEx, OpEx, Product Mix)	To achieve and maintain its sustainability commitments, ECP incorporates efficiency and environmental projects into its internally developed 18-month Group-wide CapEx plans. According to the Issuer, the decarbonisation impact of these expenditures is assessed against the Company's sustainability targets. The Issuer did not disclose a quantified ESG-related CapEx or OpEx budget.
Association/ Collective commitments	-

[8] Annual Report, Eurocommercial Properties, 2025, 71, available here.

[9] Science Based Targets, Target Dashboard available here.

Topic	Issuer approach
Sustainability reporting	The Issuer reports on its sustainability performance and initiatives annually. The report is prepared in line with European Sustainability Reporting Standards (ESRS) and EPRA Sustainability Best Practices Recommendations (sBPR). The report is available on the Issuer's website.
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	The Issuer previously issued green finance instruments and published a green financing framework in 2023, which was externally verified by ISS-Corporate.

Annex: Quality management processes

Issuer's responsibility

ECP was responsible for providing information and documentation relating to:

- the Framework;
- Selection criteria; and
- documentation evidencing the management of sustainability risks at the framework level.

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent SPO of the Green Finance Instruments to be issued by ECP has been conducted using a proprietary methodology and in alignment with the ICMA/LMA GBP and GLP.

The engagement with ECP took place from August to October 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which sets out detailed requirements relating to integrity, transparency, professional competence and due care, professional behaviour and objectivity for ISS STOXX and its team members. The Code is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

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