

Code of Business Conduct

AS ADOPTED BY THE BOARD OF MANAGEMENT ON 22 January 2024 AND AMENDED FROM TIME TO TIME

1. Introduction

This Code of Business Conduct (the "Code") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide the motives and actions of all directors, officers and employees of Eurocommercial Properties N.V. and its subsidiaries (collectively, "Eurocommercial"). All directors, officers and employees of Eurocommercial must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. The Code in principle also applies to temporary hires and people who are working within ECP on a contractual basis.

If you violate the standards in the Code, you may be subject to disciplinary action, up to and including termination of employment. If you observe or become aware of a situation in which you believe this Code has been violated by any other person, you are encouraged to report such occurrence pursuant to the guidelines described in Section 20 of the Code.

If a local law conflicts with a policy in the Code, you must comply with the law. If you have any questions about these conflicts, you should ask the Legal Department or your Country Director how to handle the situation. However, this Code supersedes all other Eurocommercial codes of conduct, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with the Code. We are committed to continuously reviewing and updating our policies and procedures. The Code, therefore, is subject to modification by the Board of Management of the Company (the "Board") or a committee thereof.

Nothing in this Code, in any Eurocommercial policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

2. Purpose

The Code defines generally acceptable behaviour within Eurocommercial, and seeks to deter wrongdoing and to promote:

- Conduct business with integrity in accordance with good business practice;
- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents and in other public communications made by Eurocommercial;
- Compliance with all applicable governmental laws, rules, regulations and industry codes;
- The prompt internal reporting of violations of the Code; and
- Accountability for adherence to the Code.

People often feel that publication of a "Business Conduct" code implies that employers do not trust their employees. Nothing is further from the truth here at Eurocommercial. Our colleagues come to work every day to do a good job in the right way. The Code is both a statement of, and guide to, our shared way of working with integrity and in full compliance with the law. The Code also is designed to comply with the requirements of the Amsterdam, Brussels and Milan Euronext Stock Exchanges, where Eurocommercial stock is listed.

3. Compliance With Applicable Laws, Rules and Regulations

The Code is not a stand-alone document. It works together with, and supports, our values and leadership principles. Business integrity, a leadership principle, is the cornerstone on which the Code is built.

The Code is in some cases “values based” and in others “rules based,” but all are designed to help assure that compliance with laws, rules, regulations and Company policy become part of our operational DNA. The Code is not intended to describe every detail of every law, regulation or Company policy that may apply to you. To learn more about applicable laws, regulations or Company policies, see the additional resources identified in the Code, ask your Country Director, the Legal Department or the Compliance Officer (currently the Group Director Legal).

Obedying the law is the foundation on which Eurocommercial's ethical values are built. You must comply with applicable laws, rules and regulations. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from Country Directors, the Legal Department or other appropriate personnel. Eurocommercial acknowledges and respects the diverse cultures, customs and business practices it encounters in the international marketplace. Eurocommercial and its employees will comply both with the applicable Belgian, Dutch, French, Italian and Swedish Laws and regulations that govern its foreign operations, and the local laws wherever it does business.

4. Conflicts of Interest

A "conflict of interest" exists when a person's private interests interfere or conflict in any way with the interests of Eurocommercial. You should avoid situations that present potential conflicts of interest, either real or perceived, and should not engage in activities that would make it difficult, or appear to make it difficult, for you to perform your work objectively and effectively. In no way should you personally profit from transactions based on your relationship with Eurocommercial if it harms Eurocommercial, or if your personal gain is achieved at Eurocommercial's loss.

Examples of when a conflict of interest may arise include, but are not limited to:

- **Business Relationships.** Any business relationship that you enter into outside your work at Eurocommercial requires your good faith judgment and common sense. While you are an employee of Eurocommercial, you are prohibited from accepting simultaneous employment with or otherwise working for (outside your responsibilities as a Eurocommercial employee) any person or entity with which Eurocommercial has a business relationship, without the prior written consent of Eurocommercial's Board of Management. You are not allowed to work for a competitor in any capacity. Full-time employees of Eurocommercial are expected to devote substantially all of their business time and attention to their employment with Eurocommercial.
- **Outside Directorships and Advisory Boards.** Before agreeing to serve as a member of the board of directors or advisory board of another entity, it is important for you to consider the potential conflicts of interest that could result. No employee or director of Eurocommercial should ever serve as a director or member of the advisory board for a company that directly competes with Eurocommercial. You are required to obtain prior written approval from the Board of Management prior to serving on the board of directors or advisory board of any entity with which Eurocommercial has a business relationship.
- **Personal Investments.** If you are considering investing in an entity with which Eurocommercial has a business relationship, you should take great care to ensure that these investments do not compromise your responsibilities to Eurocommercial. Many factors should be considered in determining whether a conflict exists, including

the size and nature of the investment, your ability to influence decisions of Eurocommercial or of the other company, your access to confidential information of Eurocommercial or of the other company, and the nature of the relationship between Eurocommercial and the other company.

- **Related Parties.** As a general rule, you should avoid conducting substantial Eurocommercial business with a relative or significant other, or with a business with which a relative or significant other is associated in any significant role, without obtaining prior approval from the Board of Management. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal or familial fashion (including same sex) with an employee.

Conflicts of interest are prohibited as a matter of Eurocommercial policy, except, in the case of a director, with the informed written consent of the Board of Management or pursuant to guidelines approved by the Board. Other employees must receive the informed written consent of his/her Country Director. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Eurocommercial Group Director Legal.

5. Corporate Opportunities

You are prohibited from taking for yourself opportunities that are discovered through the use of corporate property, information or position without the informed prior written consent of the Board of Management. You may not use corporate property or information obtained through your position with Eurocommercial for improper personal gain, and you may not compete with Eurocommercial directly or indirectly. Furthermore, you owe a duty to Eurocommercial to advance its legitimate interests when such an opportunity arises.

6. Insider Trading

You are not permitted to use or share confidential information for stock trading purposes or for any other purpose, except the conduct of our business. All non-public information about Eurocommercial should be considered confidential information until it has been adequately disclosed to the public. To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but also illegal, and could result in criminal prosecution in addition to the termination of your employment. "Material non-public information" includes information that is not available to the public at large that could affect the market price of the Company's or another company's securities and that a reasonable investor would consider important in deciding whether to buy, sell or hold the securities. In order to assist with compliance with laws against insider trading, the Company has adopted a Code to prevent Insider Trading. A copy of this policy is available on the Company's website.

You may also not trade in stocks of other companies about which you learn material, non-public information through the course of your employment with or service to Eurocommercial. Any questions regarding the Company's Code to prevent Insider Trading or as to whether information is material or has been adequately disclosed should be directed to Eurocommercial's Group Director Legal.

7. Competition and Fair Dealing

Eurocommercial seeks to outperform its competition fairly and honestly. Eurocommercial has an obligation, and is entitled, to keep up with developments in our industry, including obtaining information about our competitors, but only through honest, ethical and legal means. Using or disclosing, or encouraging others to use or disclose, other companies' proprietary, confidential or trade secret information, without the owner's prior consent, and any theft or misappropriation of such information is strictly prohibited. You should endeavour

to respect the rights of and deal fairly with Eurocommercial's customers, suppliers, competitors and employees.

8. Payments to Government Personnel – Bribery and Corruption

Bribery is the offering, granting or promising of any advantage such as a payment, kick-back or gift to anyone, regardless of nationality. Any facilitation payment is considered as a form of bribery. Bribery is never permitted.

Eurocommercial colleagues must comply with the applicable local anti-bribery laws and regulations. Violations of these laws and regulations will not only result in the loss of business, but may also lead to severe criminal and civil penalties for Eurocommercial and the individuals involved. To put it simply, bribery of any kind is illegal and we will not engage in it.

This means:

- Never, either directly or through an agent or other third party, making payments or offering gifts, services or anything of value to government employees, employees of public institutions, or persons that prescribe, purchase or promote the Company's products that are intended to influence or even appear to be intended to influence that person's actions with respect to the Company.
- Always exercising great care and vigilance when entering into transactions with employees of public institutions or other government employees in order to avoid potential bribery and/or corruption issues.
- Accurately recording in Eurocommercial's books and records all transactions, including any gift or payment to any third party.

Eurocommercial's Legal Department can provide guidance to you in this area.

9. Gifts

Eurocommercial expects the use of good judgment and moderation when giving or receiving any gifts. Avoid situations that could compromise or appear to compromise your impartiality. Therefore, a gift is never permitted if it is (a) prohibited by law or regulation or the known policies of the employer of the intended recipient or (b) intended to improperly influence, or would have the appearance of improperly influencing, the recipient.

Notwithstanding the foregoing, there may be specific exceptions as set forth below.

• **Providing Meals and Other Hospitality.** We may provide occasional meals or hospitality, provided that it is:

- In the course of a bona fide business relationship;
- An accompaniment to an educational or business event/function;
- Legal;
- Consistent with applicable industry codes;
- Consistent with Company policies and procedures;
- Not likely to be perceived as an attempt to improperly influence business decisions; and
- Not embarrassing to Eurocommercial if it were to receive public scrutiny.

Decisions about whether or not to provide a gift must be carefully weighed, and prior written approval must be obtained from your Country Director before proceeding.

10. Discrimination and Harassment

The diversity of Eurocommercial's employees is a tremendous asset. Eurocommercial is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any (illegal) discrimination or harassment of any kind. Examples of such behaviour

include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Please consult the Diversity Policy on this topic.

11. Health and Safety

Eurocommercial strives to provide its employees with a safe and healthy work environment. You are responsible for helping to maintain a safe and healthy workplace for all employees by following safety and health rules and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behaviour are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

12. Communications

Eurocommercial functions most effectively by establishing and maintaining clear, honest, and open communications, listening carefully, and building our relationships on the basis of trust, respect, and mutual understanding. Eurocommercial's advertising must be truthful, accurate and free from false or inappropriate claims. We are committed to the truthful and accurate communication to all our stakeholders and the general public.

13. Public Disclosure of Information

Securities laws require Eurocommercial to disclose certain information in various reports that the Company must file with or submit to the local regulator. In addition, from time to time, Eurocommercial makes other public communications, such as issuing press releases.

Eurocommercial expects all directors, officers and employees who are involved in the preparation of press releases, reports or other public documents to ensure that the information disclosed in those documents is full, fair, accurate, timely and understandable.

15. Record-Keeping

Eurocommercial requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with the law. For example, employees who must report their hours worked should only report the true and actual number of hours worked. Eurocommercial also requires each officer, director and employee to disclose any transaction or arrangement among such individual or any family member or affiliated entity of such individual.

Many employees regularly use business expense accounts, which must be documented and recorded accurately in accordance with the Company's codes and policies. If you are not sure whether you may seek reimbursement for a certain expense, ask your Country Director or the Finance Department.

All of Eurocommercial's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Eurocommercial's transactions and must conform both to applicable legal requirements and to Eurocommercial's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained. Business records and communications (even e-mails) often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This policy applies equally to e-mail, internal memos and formal reports.

To the extent that you reasonably believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should report those concerns by following the guidelines described in Section 20 of the Code.

16. Confidentiality

You must maintain the confidentiality of confidential information entrusted to you by Eurocommercial or its customers, partners or suppliers, except when disclosure is authorised by Eurocommercial' established written policies or required by laws or regulations.

Confidential information includes all non-public information that might be of use to competitors, or harmful to Eurocommercial or its customers, partners or suppliers if disclosed, and information that suppliers, partners and customers have entrusted to us. The obligation to preserve confidential information continues even after the employment ends. In connection with this obligation, every employee should have executed a confidentiality and proprietary information agreement when he or she began his or her employment with Eurocommercial, or in the case of consultants in the applicable consultancy agreement.

17. Data Privacy and Security

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

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

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

18. Protection and Proper Use of Eurocommercial's Assets

You should endeavour to protect Eurocommercial's assets and ensure their efficient use. Any suspected incident of fraud or theft should immediately be reported for investigation. Eurocommercial equipment should not be used for non-Eurocommercial business, though limited incidental personal use is permitted.

Your obligation to protect Eurocommercial's assets includes protecting its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorised use or distribution of such information would violate Eurocommercial' policy and could also be illegal and result in civil or even criminal penalties.

19. Waivers of the Code

Waivers of the Code may only be granted as otherwise set forth herein or by Eurocommercial's Chief Executive Officer; provided, however, that any waiver of the Code for directors may be granted only by the Board of Management.

20. Reporting Illegal or Unethical Behaviour

You are encouraged to talk to your manager, Country Director or the Group Legal Director about observed illegal or unethical behaviour or when in doubt about the best course of action in a particular situation. It is the policy of Eurocommercial not to allow retaliation for reports of misconduct by others made in good faith by employees. You are expected to cooperate in internal investigations of misconduct.

We ask all employees to bring potential misconduct to the attention of the Company. It is important that you feel comfortable when approaching your Country Director or Eurocommercial's Legal Department with questions and concerns about potential misconduct. All questions will be taken seriously and appropriately addressed.

We take all reports about compliance and integrity matters seriously and will look into each report and follow up when further action is appropriate.

21. What are my individual responsibilities?

You are responsible for knowing and following all the laws, regulations and Company policies that apply to your job and level of responsibility. You also have the obligation to seek advice when needed, to raise concerns and to report suspected or known violations of law, regulation or Company policy. There are many more regulations and policies that may apply to your specific position than can be covered in this Code, and it is your responsibility to take all appropriate opportunities for training offered to you by your manager. If you know or have a suspicion that something is not right, seek help or advice immediately. Use the resources described in this Code – your Country Director, the Legal department or your local Compliance Officer.

22. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem.

These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? These questions will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your Country Director. This is the basic guidance for all situations. In many cases, your Country Director will be more knowledgeable about the question and will appreciate being brought into the decision-making process.
- Seek help from Eurocommercial resources. In the rare case where it may not be appropriate to discuss an issue with your manager or where you do not feel comfortable approaching your Country Director with your question, discuss it with Eurocommercial's Legal Department.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the greatest extent possible. Eurocommercial does not permit retaliation of any kind against employees for good-faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance.

23. Practical Application of this Code

This Code provides a general statement of the expectations of Eurocommercial regarding the ethical standards that each director and employee should adhere to while acting on behalf of Eurocommercial. The key to compliance with the Code is consistently exercising good judgment. This means following the spirit of the Code and the law when the Code and the law do not provide specific guidance. When in doubt, you should seek guidance from your Country Director or the Legal Department and you should ask yourself:

- Am I following the spirit, as well as the letter, of both the law and the Code?
- Would I want my action reported on media or the front page of the local press?
- How would I view my actions if another person were taking them?
- Are my actions being motivated by personal interest or some other motivation besides the best interests of the Company?
- Will there be any direct or indirect negative consequence for the Company?

Feel free to ask any question you may have on this Code to the Group Director Legal.
