

NOTES TO THE AGENDA FOR THE THIRTY FOURTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EUROCOMMERCIAL PROPERTIES N.V.

ANNEX I

Agenda item 4: Reservation and dividend policy

Eurocommercial Properties N.V. (the “Company”) is a Dutch fiscal investment institution (FBI) in accordance with section 28 of the Dutch Act on Corporate Income Tax. One of the conditions of the FBI status is the requirement to distribute the taxable result as a dividend to its shareholders within eight months after the balance sheet date. Such distribution can be made either in cash or in shares or a combination thereof.

The Company’s dividend policy, effective from the financial year 2022, provides for a cash dividend pay-out ratio ranging between 65% and 85%, but with a target of 75% of the direct investment result per share, with an interim dividend payable in January and a final dividend payable in July of each financial year. The interim dividend is expected to be 40% of the total cash dividend paid in the previous financial year. The Company also intends to offer its shareholders the possibility of opting for a stock dividend instead of the cash dividends (as also included in agenda item 5).

ANNEX II

Agenda item 5: Declaration of dividend

The Board of Management and the Supervisory Board propose that the Company pays a total dividend of €1.83 per share in cash. On 30 January 2026 an interim cash dividend of €0.72 per share was paid (representing 40% of the total cash dividend distributed in the financial year 2025, in line with the Company's dividend policy), leaving a final cash dividend of €1.11 per share to be paid on Thursday 2 July 2026, all in accordance with the Company's articles of association and Dutch law.

The Board of Management and the Supervisory Board also propose that the Company, subject to its fiscal and other obligations, offers shareholders the option of taking new shares, charged to the Company's fiscal share premium reserve, instead of receiving the final cash dividend of €1.11 per share. This dividend in the form of new shares is not subject to 15% Dutch dividend withholding tax.

The issue price of the new shares will be published on Friday 29 May 2026. Shareholders will be allowed from Monday 8 June 2026 until 17.45 hours (CET) on Monday 22 June 2026 to opt for taking the final dividend in the form of shares instead of taking the final cash dividend of €1.11 per share.

Due to the fiscal distribution obligations pursuant to the Company's Dutch FBI status referred to in Annex I, it may be possible that, in the exceptional situation, that shareholders jointly request to be paid out in new shares for such amount that the Company would not comply with its fiscal distribution obligations, shareholders will receive their dividend in shares on a pro rata basis, whereby the remainder of their entitlement will be paid out in cash after deducting 15% Dutch dividend withholding tax.

If this proposal is adopted the ex-dividend date will be Thursday 4 June 2026. The dividend distribution date will be Thursday 2 July 2026. The dividend in cash, net of 15% Dutch dividend withholding tax ("the Cash Dividend"), will be made available to the shareholders via the financial institution where these shares are administered at close of business on Friday 5 June 2026 (the "Record Date").

This proposal also includes the authorisation of the Board of Management as the competent body to resolve, subject to the approval of the Supervisory Board, to (i) issue such number of new shares as necessary for the payment of the dividend in shares, and (ii) exclude the pre-emptive rights of existing shareholders in this respect.

ANNEX III

Agenda item 8: Reappointment of a Supervisory Director

Under the resignation rota published on the website of the Company on November 2021 a member of the Supervisory Board, Mrs Attout, will retire by rotation on 2 June 2026.

The Supervisory Board proposes, by way of a binding nomination in accordance with article 15 paragraph 2 of the Company's Articles of Association, to the Company's Annual General Meeting to be held on 2 June 2026, to (i) reappoint Mrs Emmanuèle Attout as Supervisory Director for a period of two years, with the aforementioned period ending immediately after the Annual General Meeting in the year the reappointment concerned lapses. The Supervisory Board profile has been observed in the preparation of the binding nomination.

In arriving at the proposal to extend Mrs Attout's term of appointment to the Supervisory Board with two more years, the Supervisory Board has considered in particular Mrs Attout's excellent performance as Chair of the Audit Committee over the past period and the current rotation of the external auditors. Another period of two years will give the Supervisory Board the comfort that the CFO and the new auditor (EY) can continue to benefit from her insights and that the Board itself can adequately exercise its oversight function.

Given the background and experience of Mrs Attout, her valuable contribution over the last four years and the reasons given above, the Supervisory Board recommends to vote in favour of the proposed reappointment.

Reappointment of Mrs Attout as member of the Supervisory Board

Mrs Emmanuèle Attout (67) of Belgian nationality, was born in Etterbeek, Belgium, on 18 May 1959, and is a Belgian resident. She was formerly a partner at PwC Belgium until her retirement from that professional firm in 2014 and has since served as Board member on the Board of various (listed) companies. Her curriculum vitae is enclosed herewith. Mrs Attout is independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code and may be appointed Supervisory Director pursuant to the requirements set in article 142 and 142a of Book 2 of the Dutch Civil Code.

Curriculum vitae Mrs Emmanuèle Attout

Education

Mrs Attout graduated in 1981 from L'Institut d'Administration et Gestion of the Université Catholique de Louvain (Licence in Applied Economic Sciences).

As from 1990 she has been registered as Statutory Auditor in Belgium and has followed many professional programs a.o. at INSEAD: International Director Programme, Strategy in the Age of Digital Disruption, Value Creation for Owners and Directors, and at the University of CAMBRIDGE- Institute for Sustainable leadership: Sustainable Finance..

Professional experience

1984 - 1990 Auditor at audit firm PwC (previously Coopers & Lybrand)

1990 - 2014 Statutory Auditor and as from 1994 partner at PwC Belgium.

Auditor accredited by the regulatory (NBB) and market (FSMA) authorities.

Other positions

AG Insurance	- non-executive director and Chair of the audit committee
Atenor Group SA	- non-executive director and Chair of the audit committee
Schröder SA	- non-executive director and Chair of the audit committee
Proximus	- non-executive director and Chair of the audit committee

She is a co-founder of the Belgian ngo 'Women on Board', which aims to promote women in Boards of directors.

Competences

Mrs Attout has acted as statutory auditor for a number of Belgian listed and non-listed companies. She has a broad experience in corporate governance and audit committees having held several positions as non-executive director.

Mrs Attout does not hold shares in the share capital of the Company.

ANNEX IV

Agenda item 9: Reappointment of a member of the Board of Management

The Supervisory Board proposes, by way of a binding nomination in accordance with article 15 paragraph 2 of the Company's Articles of Association, to (i) reappoint Mr Fraticelli as member of the Board of Management for a period of four years, with the aforementioned period ending immediately after the Annual General Meeting in the year the reappointment concerned lapses.

The Supervisory Board has discussed the proposed reappointment internally and has taken account of the capabilities and experience of Mr Fraticelli to be able to perform as member of the Board of Management. Given the background and experience of Mr Fraticelli the Board recommends to vote in favour of the proposed reappointment.

Reappointment of Mr Fraticelli as member of the Board of Management

Mr Roberto Fraticelli (54), of Italian nationality, was born in Rome, Italy, on 27 April 1971 and is an Italian resident. He joined Eurocommercial in 1998 and was from mid 2016 until November 2020 responsible for the Italian activities of the Company. Per November 2020 Mr Fraticelli acted as Chief Financial Officer.

Curriculum vitae Mr Roberto Fraticelli

Education

Mr Fraticelli graduated in Economics from the LUISS University in Rome and in Political Sciences from the University of Amsterdam. He also received an Executive MBA at the Rotterdam School of Management and followed an Executive Curriculum on Shopping Centres at the Wharton University of Philadelphia and the Value Creation for Owners and Directors Programme at INSEAD (Singapore). Since 2011 Mr Fraticelli has been a member of the Royal Institute of Chartered Surveyors.

Professional experience

Mr Fraticelli worked at the Committee on Economic and Monetary Affairs and Industrial Policy & Subcommittee on Monetary Affairs of the European Parliament in Brussels (internship). He also worked at the International Business Unit of Ernst & Young before joining the Company in 1998. Since then he held several positions within the Company, such as Financial Director of Eurocommercial Italy and Company Secretary. Per March 2016 he was appointed Country Director Italy and per November 2020 Chief Financial Officer.

Other relevant experience

Mr Fraticelli is a Member of Assoimmobiliare, of the CNCC Italy (Consiglio Nazionale dei Centri Commerciali), of EPRA (European Public Real Estate) and of ECSP (European Council of Shopping Places). He is and has been a guest professor at several executive programmes and is a co-editor of the book "Investing in Italian Real Estate", now at its twelfth edition.

The main elements of the agreement with Mr Fraticelli

The contract of Mr Fraticelli has been concluded in accordance with the Company's remuneration policy as well as applicable Dutch law and the Dutch Corporate Governance Code. He has an employment agreement with the main Italian subsidiary of the Company.

Base salary

Mr Fraticelli receives a gross base salary of €531,000 per annum.

Short-term incentive

In addition to the base salary, variable pay may be granted each year. Under the current remuneration policy variable pay for members of the Board of Management are entirely and directly linked to financial performance measures and non-financial performance measures, which variable pay is explained in detail in the 2025 Remuneration Report.

Long-term incentive

Free long-term performance shares may be granted each year in addition to the base salary. Under the current remuneration policy the vesting of these performance shares are conditional upon financial performance measures and non-financial performance measures. The rules for the granting and vesting of performance shares are set out in detail in the 2025 Remuneration Report.

Pensions and post-contractual benefits

Mr Fraticelli joined the Company's defined contribution plan available for all employees of the Milan office. The contributions for his pension follow the regulations foreseen by the legislation for Italian pension schemes.

Severance pay

Maximum gross amount of one year base salary.

All other secondary conditions and benefits are in accordance with the current remuneration policy.

ANNEX V

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.

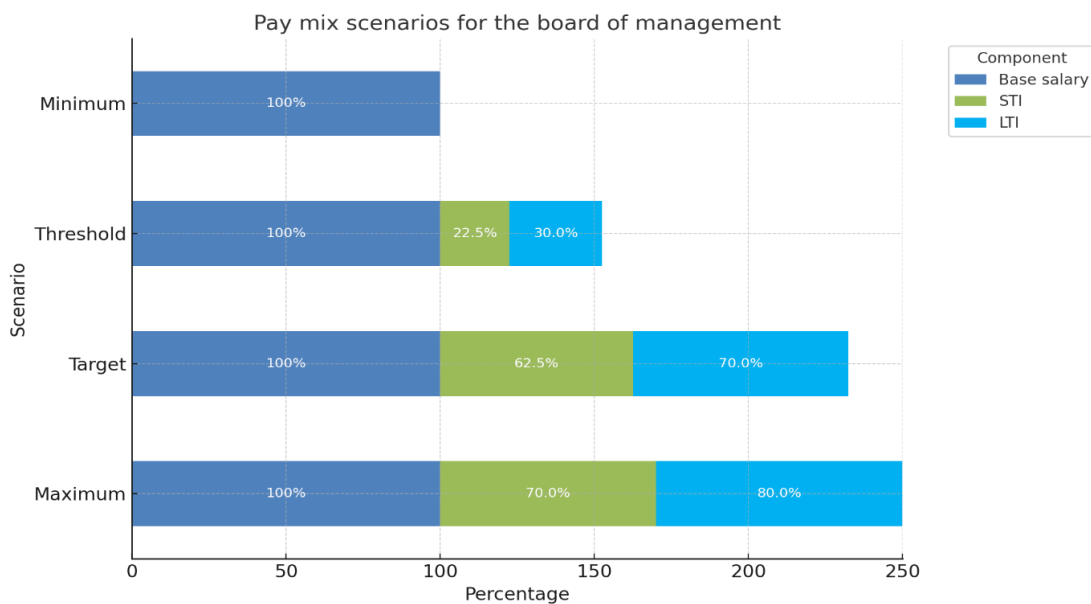
Remuneration policy for the Board of Management

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 pay-out. 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 pay-out 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.

Financial performance measures				
Performance measure	Weight	Threshold (60% of target STI opportunity)	Target (100% of target STI opportunity)	Maximum (140% of target STI opportunity)
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%
Non-financial performance measures				
Performance measure	Weight		Target (100% of STI)	
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:

Financial performance measures				
Performance measure	Weight	Threshold (2/3 of target LTI opportunity)	Target (100% of target LTI opportunity)	Maximum (4/3 of target LTI opportunity)
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%
Non-financial performance measures				
Performance measure	Weight		Target (100% of LTI)	
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, Mercialis, 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

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

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
Total	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
Total	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

	E.J. van Garderen	R. Fraticelli	Total
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
	34,598	33,342	67,940
Sold in 2025	0	0	0
Granted in 2025	9,704	10,370	20,074
Number of granted performance shares as at 31/12/2025	44,302	43,712	88,014
Number of granted performance shares but not vested as at 31/12/2025	30,247	32,357	62,604
Number of granted and vested performance shares as at 31/12/2025	14,055	11,355	25,410

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 ¹	-	-	-	-	40
K. Laglas	69	47	47	47	47
J.Å. Persson ²	-	-	-	-	40
B.W. Roelvink ³	79	55	24	-	-
B.T.M. Steins Bisschop ⁴	0	30	61	61	61
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Total	217	179	179	155	235

¹Mr Croff resigned as per 7 November 2021

²Mr Persson resigned as per 7 November 2021

³Mr Roelvink was appointed as per 13 June 2023

⁴Mr 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
Annual change of Directors Remuneration					
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
Annual change of the performance of the company					
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%
Average remuneration on a full-time equivalent basis of Directors					
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
Average remuneration on a full-time equivalent basis of Employees					
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%
Pay ratio Directors/Employees					
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.

ANNEX VI

Agenda item 12: Authorisation to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights

All Dutch peers of the Company have similar structures often with corporate bodies, but other bodies than the shareholders' meeting, having the ongoing power to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights. It is believed to be important that the Company has a flexible structure to raise capital, but equally it is important that shareholders consider every year whether they wish to continue to grant the authorisation.

The Company has issued shares eight times in its history, most recently in May 2015, to raise capital for acquisitions and extension projects. The number of shares issued per annum in the past twenty-five years has never exceeded 10% of the Company's issued share capital (including the stock dividend, which has ranged between 0.3% and 2.3% of the issued share capital per annum and the mandatory scrip dividend of 2021, which was 5.6% of the issued share capital, and the mandatory scrip dividend of 2022, which was 1.3% of the issued share capital).

For the avoidance of doubt the Board of Management is authorised pursuant to the Articles of Association of the Company to sell and transfer repurchased shares and such sale and transfer does not decrease the headroom available under this authorisation for an issuance of (or granting of a right to subscribe for) shares.

It is proposed (i) to renew the authorisation of the Board of Management to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights, subject to approval of the Supervisory Board and to limit the authorisation period to a period of 18 months in accordance with Dutch law, the Company's articles of association and current corporate governance practices (i.e. up to and including 2 December 2027), instead of the allowed statutory period of five years; and (ii) to limit the authorisation to issue shares, grant rights to subscribe for shares and to limit or exclude pre-emptive rights, as the case may be, to a maximum of 10% of the issued share capital of the Company as at the date of the Board of Management's resolution, which limit is in line with the latest international practise. This authorisation includes the authorisation of the Board of Management to issue shares under the Company's performance shares plan, if and when these are vesting, and to grant conditional rights to subscribe for shares under the Company's performance shares plan.

If this authorisation is renewed by the General Meeting, the existing authorisation for 10% as granted per 3 June 2025 will cease to apply.

ANNEX VII

Agenda item 13: Authorisation to repurchase shares

Since the inception of the Company, shareholders annually authorised the Board of Management to repurchase shares within the limits set out by the Dutch Civil Code.

In November and December 2006 the Company, for the first time since its inception, bought back the same number of shares which had been issued as stock dividend. In November and December 2007, May and June 2008, in June, July and August 2014 as well as in June and July 2019, the Company bought back shares. In 2024, the Company started a share buyback programme on 13 June 2024, which was successfully completed on 30 September 2024. In total 641,151 shares were bought back at an average price of €23.40.

The Supervisory Board and the Board of Management believe that this tool should be available to the Company as it is a tool regularly used by listed companies. The authority to buy back is also an important tool with a view to the conditionally granted and to be granted performance shares to management and staff, which performance shares will vest in due course. The Company may use this tool to comply with its obligation to transfer these performance shares to management and staff.

Furthermore, all Dutch peers of the Company have corporate structures where this power is or can be delegated to management in order to offer a very flexible capital structure to real estate companies. The Dutch Civil Code offers the possibility to repurchase up to a maximum of 50% of the issued share capital and provides for a maximum term of such authorisation of 18 months. The Articles of Association of the Company also limit the number of shares to be repurchased to 50% of the issued share capital. The Company believes it is important that it has a flexible structure to in effect reduce capital, but equally it is important that shareholders consider every year whether they wish to continue to grant the authorisation. The Board of Management wishes to ask the authorisation for only 10% of the issued share capital, although having regard to the law and the Articles of Association a higher percentage up to 50% would be allowed. The Board of Management believes that 10% provides sufficient room in case of a buy back.

Therefore, it is proposed to authorise the Board of Management to repurchase paid-up shares in the capital of the Company for a period of 18 months (i.e. until and including 2 December 2027), up to a maximum of 10% of the issued share capital of the Company as at the date of the Board of Management's resolution to repurchase shares, all in accordance with Dutch law and the Company's articles of association.

Share buybacks may be made on the market or in any other manner, including through privately negotiated purchases, in self-tender offers and through accelerated repurchase arrangements.

Shares may be repurchased at a price between an amount equal to the nominal value of the shares and an amount equal to 110% of the market price of these shares (excluding any expenses). The market price is defined as the average of the highest price per share on Euronext Amsterdam on each of the five trading days prior to the date of the acquisition. For privately negotiated purchases, self-tender offers, accelerated repurchase arrangements and other similar repurchase programs as

determined by the Board of Management, the Board of Management may determine – subject to the approval of the Supervisory Board – that the market price shall instead be defined as the volume weighted average price ("**VWAP**") of the shares on Euronext Amsterdam during a period prior to the date of the acquisition, which period shall be at least one trading day.

Any determination of prices at Euronext Amsterdam, as well as any foreign exchange rate where applicable, will be based on the information provided by a source selected by the Board of Management, subject to the approval of the Supervisory Board.

If this renewed authorisation is granted by the General Meeting, the existing authorisation as granted per 3 June 2025 will cease to apply.