

PRESS RELEASE

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NINE-MONTH RESULTS 2025

Eurocommercial delivers positive results in all its markets

Operational highlights

- **Like-for-like rental growth at 3.6%** (twelve months to 30 September 2025) driven by indexation and continued leasing progress across all markets (1.7% above inflation)
- **Retail sales rose 4.1%** in the first nine months of 2025, with strong sector growth in health & beauty (+8.1%), fashion and shoes (+7.0%), telecom and electrical (+9.1%) and books and toys (+6.7%)
- Continued strong leasing momentum: 296 renewals and relettings completed over the last twelve months, achieving an **average uplift of 6.1%**, of which new lettings delivered **13.8%**
- EPRA **vacancy rate remained low at 1.3%** (June 2025: 1.2%), reflecting solid tenant demand and active leasing management
- **OCR at 10%** - a solid base for sustainable rental uplifts
- **Rent collection** remained high at **98%** for the nine-month period
- Maintained **5-Star GRESB Rating** with an improved score of **91/100** (2024: 88/100), confirming continued progress in sustainability

Financial highlights

- **Direct investment result per share up to €1.85** (2024: €1.83)
- **Net loan to value ratio further improved to 40.7%** from 41.3% at 31 December 2024
- In accordance with the Company's dividend policy, a **cash interim dividend of €0.72** per share is expected to be paid in January 2026. The Company also intends to offer shareholders the possibility of opting for a stock dividend instead of the cash interim dividend

Guidance

- Direct investment result for the full year 2025 is confirmed to be at the **upper end** of the €2.40 - €2.45 per share guidance range

Key financials for the 9-month period

(€'000)	30 September 2025	30 September 2024
Gross rental income*	180,190	173,883
Net property income*	153,197	149,232
Profit for the period (IFRS)	74,533	93,603
Direct investment result	99,994	98,185
Direct investment result - € per share	1.85	1.83
	30 September 2025	31 December 2024
Property investments*	3,994,918	3,903,306
Loan to value ratio*	40.7%	41.3%
Net debt to EBITDA ratio (rolling 12 months)	8.4x	8.5x
Stock market prices - € per share	26.65	22.20

* Based on proportional consolidation

Evert Jan van Garderen, CEO:

“The ongoing performances of Woluwe and Carosello underline the success of our remerchandising strategy and the value of close cooperation with our tenants. The other projects now under way in Italy will continue this momentum, further improving the quality, performance and resilience of our portfolio.”

Leasing momentum captures rental reversion and drives operational performance

Leasing activity remained solid across the portfolio, with nearly 16% of lettable units renewed or relet over the past twelve months, achieving an average uplift of 6.1% on contracted rent. Of these transactions, 107 were new lettings, delivering a significantly higher uplift of 13.8%, reflecting continued retailers demand for well-located and high-performing shopping centres. This steady leasing progress supported like-for-like rental growth of 3.6% and helped maintain the Group's low vacancy rate of 1.3% and a sustainable occupancy cost ratio of 10%.

Rental growth	Rental uplift	Retail Sales
+3.6% Like-for-like	+6.1% Rental uplift on renewals and relettings 296 lease transactions	+4.1%
Vacancy	OCR	Collection rate
1.3%	10%	98%

Capital Markets Day 2025

On 11 September 2025 Eurocommercial held its Capital Markets Day at Woluwe Shopping in Brussels, bringing together investors, stakeholders, and 12 of the 13 analysts covering the Company. The event served as an important opportunity to engage directly with the financial community and to showcase the Group's strategic progress and asset quality. Participants received detailed presentations on Eurocommercial's operational performance, sustainability roadmap, and value creation strategy, followed by a guided tour of Woluwe Shopping, where they could experience the results of the successful 2024 remerchandising project. The event reaffirmed the Group's strong relationships with the investment community and its commitment to transparent communication and long-term growth.

Flagship centres performance and active capital management

Eurocommercial's flagship centres continued to perform strongly in 2025, supported by remerchandising, active leasing, and disciplined capital management. Woluwe Shopping (Belgium) maintained double-digit footfall and a positive sales growth, driven by its upgraded retail mix and new premium openings in Q3 2025, including SKINS, Pierre Marcolini, and Sandro. Carosello (Italy) also outperformed, with strong leasing momentum and sustained trading following Zara's expansion. Remerchandising projects at Collestrada, I Gigli, and CremonaPo (Italy) are advancing, anchored by new flagship stores for Primark and Inditex. The Group also slightly strengthened its capital position through the sale of the 8,200 m² EKO unit in Växjö, Sweden, for SEK 158 million (€14.1 million), above valuation, underscoring both the liquidity and quality of its regional retail portfolio.

Financial highlights

The direct investment result for the nine-month period ending 30 September 2025 increased to €100 million (€1.85 per share), compared to €98.2 million (€1.83 per share) for the same period in 2024. This improvement was primarily driven by a €6.0 million increase in rental income, supported by indexation, lease renewals, and relettings, despite the temporary reduction in income resulting from ongoing remerchandising works. The net loan to value ratio as per 30 September 2025 decreased to 40.7% compared to 41.3% at 31 December 2024, mainly due to the increase in operational results and property values and the loan amounts remaining stable. The Group covenant net loan to value ratio agreed with the financing banks is 60%. At 30 September 2025, the unhedged part of the Company's loan portfolio was 13% (including the hedging instruments entered into until the date of publication) and the average interest rate was stable at 3.2%.

Guidance

Assuming no major deterioration in the macroeconomic environment, we confirm the direct investment result for the full year 2025 to be at the upper end of the guidance provided with the publication of the 2024 annual results in March 2025 (between €2.40 and €2.45 per share).

Amsterdam, 30 October 2025

Board of Management

Evert Jan van Garderen

Roberto Fraticelli

Nine-Month Report 2025

The Nine-Month Report 2025, attached to this press release, contains the operational and financial results for the first nine months of the year.

Financial calendar

5 March 2026:	Full year results 2025 (after close of business)
16 April 2026:	Publication of Annual Report 2025
7 May 2026:	First quarter results 2026 (after close of business)

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's shopping centre specialists. Founded in 1991, Eurocommercial currently owns and operates 24 shopping centres in Belgium, France, Italy, and Sweden with total assets of €4 billion.

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NINE-MONTH REPORT 2025

Operational highlights

- **Like-for-like rental growth at 3.6%** (twelve months to 30 September 2025) driven by indexation and continued leasing progress across all markets (1.7% above inflation)
- **Retail sales rose 4.1%** in the first nine months of 2025, with strong sector growth in health & beauty (+8.1%), fashion and shoes (+7.0%), telecom and electrical (+9.1%) and books and toys (+6.7%)
- Continued strong leasing momentum: 296 renewals and relettings completed over the last twelve months, achieving an **average uplift of 6.1%**, of which new lettings delivered **13.8%**
- **EPRA vacancy rate remained low at 1.3%** (June 2025: 1.2%), reflecting solid tenant demand and active leasing management
- **OCR at 10%** - a solid base for sustainable rental uplifts
- **Rent collection** remained high at **98%** for the nine-month period
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Financial highlights

- **Direct investment result per share up to €1.85** (2024: €1.83)
- **Net loan to value ratio further improved to 40.7%** from 41.3% at 31 December 2024
- In accordance with the Company's dividend policy, a **cash interim dividend of €0.72** per share is expected to be paid in January 2026. The Company also intends to offer shareholders the possibility of opting for a stock dividend instead of the cash interim dividend

Guidance

- Direct investment result for the full year 2025 is confirmed to be at the **upper end** of the €2.40 - €2.45 per share guidance range

Evert Jan van Garderen, CEO:

"The ongoing performances of Woluwe and Carosello underline the success of our remerchandising strategy and the value of close cooperation with our tenants. The other projects now under way in Italy will continue this momentum, further improving the quality, performance and resilience of our portfolio."

Board of Management's commentary

Retail operations across the Group's four markets continued to perform well during the first nine months of 2025, supported by resilient consumer spending and low unemployment levels. Retail sales increased by 4.1% year-to-date, with further momentum in the third quarter as all markets contributed positively to turnover growth.

Like-for-like rental growth for the twelve months to 30 September 2025 was 3.6%, driven by indexation and steady leasing progress. Rent collection remained strong at 98%, reflecting the financial health of the tenant base and an affordable average occupancy cost ratio of 10%.

Leasing activity remained solid, with almost 300 lease transactions completed over the past twelve months, producing an overall rental uplift of 6.1%. New lettings achieved an average uplift of 13.8%, demonstrating sustained demand from expanding retailers. Italy delivered the strongest results with an

uplift of 13.6%, supported by ongoing remerchandising works at Carosello, Collestrada, and CremonaPo. France and Belgium figures were also positive, while Sweden remained stable.

The Group's EPRA vacancy rate was 1.3% at 30 September 2025 (June 2025: 1.2%), reflecting high occupancy across the portfolio. Vacancy decreased further in Sweden following successful lettings at Ingelsta Shopping and Hallarna, while modest short-term vacancies were recorded in Belgium following tenant rotation.

Strong trading and leasing progress continued at the remerchandised Woluwe Shopping (Belgium) and Carosello (Italy). At Woluwe, the arrival of SKINS, Pierre Marcolini, and Sandro strengthened the centre's premium offer. At Carosello, tenant sales and footfall remained well above prior-year levels, supported by recent anchor lettings and sustained leasing demand.

Remerchandising projects at Collestrada, I Gigli, and CremonaPo are progressing as planned. These projects will consolidate each centre's market position through new or enlarged anchor tenants, including Zara, Primark, MediaWorld at Collestrada, and Primark at CremonaPo. Rental income will be temporarily affected during the construction phase, with positive contributions expected for the coming years.

In France, Les Atlantes continued to perform strongly following the refurbishment completed earlier this year. New openings for Boulanger, JD Sports, Maxi Zoo, and Kiabi further enhanced the retail mix and contributed to strong sales growth.

In Sweden, the disposal of the 8,200m² EKO unit in Norrköping for SEK 158 million (€14.1 million), above valuation, underlined the continued investor demand for well-let regional retail assets. Also, a new lease agreement was signed for a 2,130m² unit at Ingelsta Shopping, Norrköping with Åhléns, one of Sweden's most iconic department stores.

On 11 September 2025, Eurocommercial held its Capital Markets Day at Woluwe Shopping in Brussels. The event was attended by a strong audience of investors, analysts, and other stakeholders, including 12 of the 13 analysts covering the Company, underscoring its significance as a key platform for engagement with the financial community. During the event, management provided a comprehensive update on Eurocommercial's strategy, operational performance, and asset quality, with particular emphasis on Woluwe Shopping and the progress of the 2024 remerchandising project. The programme also offered participants the opportunity to experience one of the Group's flagship assets, highlighting the quality and resilience of its portfolio.

Assuming no major deterioration in the macro-economic environment, we confirm the direct investment result for the full year 2025 to be at the upper end of the guidance provided with the publication of the 2024 annual results in March 2025 (between €2.40 and €2.45 per share).

Operational review

Retail sales

Retail operations across our 24 shopping centres resulted in a 4.1% increase in sales for the nine months ending 30 September 2025, with the leading categories being health & beauty (+8.1%), telecom and electrical (+9.1) and fashion and shoes (+7.0%). Footfall rose by 1.3% over the period notwithstanding the negative effects related to the works in the Italian portfolio. We also witnessed strong momentum in Q3 when footfall increased by 2.7%.

Like-for-like retail sales by country*

Growth vs. 2024 levels	Q3 2025	9M 2025
Overall	3.9%	4.1%
Belgium	7.5%	9.0%
France	3.5%	2.7%
Italy	3.9%	5.5%
Sweden	3.1%	1.9%

* Excluding Collestrada and the unit involved in the remerchandising project at CremonaPO

Like-for-like retail sales by sector*

Growth vs. 2024 levels	Q3 2025	9M 2025
Fashion/Shoes	6.5%	7.0%
Health & Beauty	9.3%	8.1%
Gifts & Jewellery	4.6%	1.7%
Books & Toys	6.0%	6.7%
F&B (Restaurants & Bars)	0.3%	-1.1%
Services	3.0%	3.8%
Sport	-2.3%	-1.3%
Home Goods	-5.3%	-3.1%
Telecom & Electrical	6.6%	9.1%
Hyper/Supermarkets	3.9%	4.3%

* Excluding Collestrada and the unit involved in the remerchandising project at CremonaPO

Rental growth

Like-for-like (same floor area) rental growth for the twelve months ended 30 September 2025 was 3.6%, mainly resulting from rental indexation and deals signed on vacant units (1.7% above inflation).

Like-for-like rental growth*

Like-for-like rental growth	
Overall	3.6%
Belgium	1.5%
France	3.0%
Italy	5.1%
Sweden	2.3%

* Excluding the units involved in the remerchandising projects at CremonaPO, I Gigli and Collestrada

Like-for-like rental growth is calculated based on 12-month data and excludes the impact of acquisitions, disposals and the mentioned development projects to provide an accurate figure for comparison. It includes the impact of indexation, turnover rent, vacancies and leasing activity.

Renewals and relettings

Leasing activity remained strong throughout the last twelve months to September 2025, with 296 lease transactions completed across the portfolio, reflecting sustained retailer confidence in Eurocommercial's shopping centres. The combined results delivered an overall rental uplift of 6.1%, demonstrating continued leasing momentum and robust tenant demand. Of these transactions, 189 were lease renewals with existing tenants, producing an average uplift of 1.3%, while the remaining 107 were new lettings, achieving a significantly higher uplift of 13.8%. The strong results from new lettings underline the appetite from expanding brands to secure rental space in Eurocommercial's well-performing assets and highlight the success of our proactive leasing strategy.

Italy continued to be the Group's standout performer, achieving a 13.6% average uplift supported by healthy leasing activity and strong retailer demand across several key centres. Collestrada recorded the strongest result, with a 24.3% uplift driven by the reletting of parts of the former hypermarket space and the opening of new flagship stores for Zara, MediaWorld and Tezenis, consolidating its position as Umbria's leading retail destination. I Gigli achieved a 19.5% uplift following the reletting of parts of the former hypermarket space and the opening of full-format store for Zara, while Carosello delivered a 14.3% uplift reflecting ongoing leasing momentum after its major remerchandising in 2024. Curno and Il Castello also made positive contributions, reporting uplifts of 4.4% and 6.9% respectively.

In Belgium, Woluwe Shopping completed 14 leasing transactions producing a 3.2% uplift. The addition of premium retailers such as SKINS, Pierre Marcolini and Sandro further enhanced the centre's appeal and reinforced its positioning as a leading luxury and lifestyle destination in Brussels.

In France, 44 leasing transactions were completed resulting in an uplift of 1.7%. This reflects a strategic and disciplined approach to relettings, with selective rent adjustments made to improve the retail mix and attract established, high-potential brands. The September opening of Kiabi at Les Atlantes, which significantly boosted footfall and sales, exemplifies the benefits of this repositioning strategy.

In Sweden, leasing activity also remained high with 121 transactions completed across the portfolio. The overall change of -0.3% primarily reflects the cumulative impact of several years of strong indexation on renewals, though new lettings achieved a positive average uplift of 5.7%. A key milestone during the period was the signing of department store Åhléns at Ingelsta Shopping, scheduled to open in November 2025 as a new anchor tenant that will further strengthen the centre's regional prominence.

Renewals and relettings for the 12 months to 30 September 2025

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
Overall	296	6.1%	15.4%
Belgium	14	3.2%	2.1%
France	44	1.7%	2.0%
Italy	117	13.6%	6.6%
Sweden	121	-0.3%	4.6%

EPRA vacancy rate

EPRA vacancy for the portfolio at 30 September 2025 stood at 1.3%, compared with 1.2% at 30 June 2025, ranging from 0.1% to 2.6% across the four markets. Vacancy levels remained very low overall, supported by steady leasing activity during the quarter. Slight variations between markets mainly reflect normal tenant rotation, with Belgium and France experiencing short-term vacancies linked to ongoing remerchandising works, while Sweden continued to show gradual improvement following recent leasing progress.

EPRA vacancies*

	31 December 2024	31 March 2025	30 June 2025	30 September 2025
Overall	1.4%	1.5%	1.2%	1.3%
Belgium	0.2%	0.4%	0.7%	1.8%
France	1.8%	2.3%	1.5%	2.0%
Italy	0.3%	0.4%	0.1%	0.1%
Sweden	3.9%	3.4%	3.2%	2.6%

* Excluding storage space

Out of around 1,800 shops, there were only 22 brands in administration occupying 46 units, representing 1.9% of total GLA and 2.5% of total rent. For the majority of these units, rent continued to be paid.

Occupancy cost ratio

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of turnover including VAT) for Eurocommercial's shopping centres at the end of September 2025 was 10%, providing a solid base for sustainable rental income.

Occupancy cost ratio

	Q3 2025
Overall	10.0%
Belgium	13.5%
France	10.4%
Italy	10.4%
Sweden	8.0%

Rent collection

Rent collection for 30 September 2025 has reached 98% and is expected to improve further.

Rent collected in Q3 2025

% of invoiced rent collected	Q3 2025	9M 2025
Overall	97%	98%
Belgium	99%	99%
France	92%	95%
Italy	98%	99%
Sweden	98%	99%

Country commentary

Belgium

Retail sales at Woluwe Shopping continued to perform strongly in the third quarter, increasing by 7.5% and by 9.0% year-to-date, confirming the success of the ongoing remerchandising strategy. Footfall also maintained its strong upward trajectory in the third quarter, increasing by 14.4% and resulting in cumulative growth of 14.0% over the first nine months of 2025.

Rent collection remained excellent at 99% for the quarter and like-for-like rental growth reached 1.5% over the past twelve months. In the same period 14 lease transactions were completed, comprising 8 relettings and 6 renewals, generating an overall uplift of 3.2%. The leasing programme further enriched Woluwe's offer during the quarter with new openings from Pierre Marcolini, SKINS, Sandro, and Leonidas, reinforcing the centre's positioning as Brussels' leading premium shopping destination.

France

During the third quarter, the French portfolio showed strong footfall, active leasing and sustained rental growth. Footfall across the centres rose by 5.5% compared to Q3 2024, outperforming the Quantaflow index which stood at -0.5%. Retail sales increased by 3.5% compared to Q3 2024, driven by the good performance of Les Atlantes (+14.4%), following the completion of the restructuring works and the opening of Kiabi, which has significantly strengthened the centre's fashion offer.

Leasing momentum remained positive, with 44 leases signed comprising 22 renewals and 22 relettings, resulting in an average rental uplift of 1.7%. Like-for-like rental growth over the past twelve months reached 3%, reflecting firm tenant demand across the portfolio. Rent collection for Q3 2025 stood at 92% and is expected to further improve in Q4 2025.

Italy

Retail performance in Italy remained solid during the third quarter of 2025, with sales increasing by 3.9% compared to the same period last year. Results were positive across most centres, led by Carosello, which recorded an outstanding 21.1% sales growth in the quarter following the success of its 2024 remerchandising project. CremonaPo (+8.9%) and Fiordaliso (+4.7%) also delivered steady improvements, supported by active leasing and a refreshed tenant mix. Leasing activity remained very strong. Overall rental growth increased by 5.1%, driven by the excellent performances of Carosello (+11.3%), Curno (+6.5%), and CremonaPo (+5.7%), as well as by robust renewal and reletting activity, which achieved an average increase of 13.6%. Relettings rose by 24%, while renewals increased by 4.1%, reflecting sustained tenant demand and strong retailer confidence. In September, Zara opened its latest full-format stores in both I Gigli and Collestrada. Both new stores started operations very successfully, ranking among Zara's top-performing stores in Italy. These positive results highlight the significant impact of the remerchandising strategy, implemented in 2024. Similar results are expected for the projects under completion in 2025, including the opening of two new Primark stores in CremonaPo and Collestrada in the coming months. Notwithstanding the works being performed, footfall overall in Italy decreased only marginally by 0.8% compared to the same period of last year.

Sweden

Sales turnover for Q3 2025 increased by 3.1% compared to Q3 2024. Footfall rose by 5.2% compared to Q3 2024, driven primarily by the strong rebound at Ingelsta Shopping, where the former ICA Maxi unit has now been largely relet to Coop, Normal and Åhléns. Excluding Ingelsta, portfolio footfall grew by a healthy 1.5%, with C4 Shopping (+2.6%), Grand Samarkand (+2.5%) and Valbo (+2.4%) delivering the strongest performances. Leasing activity remained high. Over the past twelve months, 121 leases have been concluded, comprising 94 renewals and 27 relettings, resulting in an overall minimal decrease of 0.3%. Renewal negotiations in Sweden resulted in a modest decline of 2.2%, reflecting selective rent adjustments after several years of high indexation and a focus on securing longer lease terms. Relettings achieved a positive uplift of 5.7%, helping to offset the impact and supporting the overall stable leasing outcome for the year. The EPRA vacancy rate improved to 2.6%, down from 3.2% at the end of June 2025, reflecting successful relettings, while rent collection remained strong at 98%.

Group ESG activities

Eurocommercial's ESG strategy continues to drive tangible improvements across its portfolio, with a strong focus on energy efficiency, decarbonisation, and responsible management. The Company's efforts are guided by science-based targets, transparent reporting, and close collaboration with tenants, employees, and local communities.

GRESB 2025

Eurocommercial has maintained a Global Real Estate Sustainability Benchmark (GRESB) 5 Star Rating and its GRESB Green Star for its outstanding ESG efforts. Eurocommercial improved its overall GRESB Score to 91/100 (2024: 88/100), placing it among the top 20% of global real estate participants.

EPRA Best Practices Recommendations Awards 2025

Eurocommercial has been awarded the Sustainability Best Practices Recommendations (sBPR) Gold Award 2025 based on the review of the 2024 Annual Report. EPRA sBPR is a sustainability reporting standard created by EPRA for listed real estate companies in Europe.

Update on the countries' ESG activities

Belgium

As part of Eurocommercial's ongoing commitment for decarbonisation, significant progress has been made at Woluwe Shopping in Brussels. The project includes the replacement of a 1.2 MW gas boiler with 600 kW heat pumps, supported by hot and cold buffer storage. The new system uses natural propane refrigerant, ensuring a very low global warming potential effect. Production and optimisation are scheduled to begin before the end of October, with the installation expected to reduce gas consumption and associated carbon emissions by more than 50% once fully operational.

France

In France, Eurocommercial continues to advance its decarbonisation programme through two key projects. At Centr'Azur Shopping Centre, geothermal works are underway to replace the existing gas boilers with a geothermal heating system combined with a heat pump. The installation is expected to be completed by spring 2026, significantly improving the site's energy efficiency and reducing carbon emissions. In addition, Eurocommercial has signed an agreement with Sunwave to install solar panels on the roof of Les Atlantes Shopping Centre. The renewable electricity generated will be used for self-consumption in the common areas, further lowering the property's operational carbon footprint.

Italy

In Italy, Eurocommercial continues to make strong progress on its path toward carbon neutrality. All shopping centres now operate using 100% renewable electricity, and the phase-out of gas systems is underway at Carosello, I Gigli and I Portali, with completion targeted between 2026 and 2027. Solar panel installations across several flagship assets are already contributing to a significant share of onsite renewable energy use. The Company is also expanding its green mobility initiatives, having signed new agreements to install fast and ultra-fast EV charging points across multiple shopping centres by the end of 2025, further supporting the transition to low-carbon transportation.

Sweden

In Sweden, Eurocommercial continues to advance its sustainability agenda through improved energy performance and investment in renewable technologies. Over the past year, the Company achieved a reduction of more than 8% in total electricity consumption, alongside decreases in district cooling and heating use. District heating contracts at Elins Esplanad, Hallarna, and Ingelsta Shopping were converted to renewable or low-carbon sources, ensuring that all Swedish assets now operate on the most CO₂-efficient energy mix available. All seven shopping centres in Sweden are equipped with solar panels generating up to 3,400 MWh annually, covering a meaningful share of their total electricity needs. The portfolio also features extensive electric-vehicle charging infrastructure, including 90 Tesla Superchargers and a growing network of fast-charging stations across all locations. Looking ahead, Eurocommercial is preparing to install its first large-scale battery park at Elins Esplanad in 2025, supporting better use of onsite renewable production and stabilising energy costs.

Looking ahead

Eurocommercial Properties will continue to enhance its ESG actions through data-driven asset management and collaboration with partners and investors. Eurocommercial continues to progress toward its net-zero carbon target for Scope 1 and 2 emissions by 2030, and an 85% reduction of Scope 1, 2 and 3 by 2050 compared to the baseline year (2022), as defined in the Company's ESG Strategy and Green Finance Framework. These goals are aligned with the Paris Agreement and supported by science-based methodologies using CRREM pathways, using both market and location-based approaches.

Financial review

IFRS profit: €74.5 million

For the nine-month reporting period ending 30 September 2025, the IFRS profit after taxation attributable to the owners of the Company amounted to €74.5 million (€1.38 per share), compared to €93.6 million (€1.75 per share) for the same period in 2024. The difference is mainly related to the deferred tax charges explained in the following paragraph.

The deferred tax movement contributed to the overall variance in the profit after taxation, primarily reflecting the €50 million substitute tax in Italy. This relates to the tax paid and payable, at a reduced rate of 10%, for the conversion of part of the reserves within the Italian subsidiaries into freely distributable reserves. In addition, deferred tax movements included the effects of investment revaluations and depreciation, adjustments relating to losses carried forward, and tax on financial instruments.

Net property income increased by €3.5 million compared to last year, primarily driven by higher rental income resulting from indexation, renewals and relettings (€5.9 million). This was partially offset by a modest increase in net service charges and property expenses. Net interest expenses remained stable at €39.2 million (2024: €39.0 million), reflecting effective interest hedging management.

The **IFRS equity** stood at €2,104 million as at 30 September 2025, representing a slight increase of €19.0 million compared to year end 2024 (€2,086 million), this is mainly due to the positive foreign exchange impact of €14.2 million, related to the appreciation of the Swedish Krona in the first nine months of the financial year.

The **IFRS net consolidated borrowings** at 30 September 2025 stood at €1,527 million (€1,519 million at 31 December 2024).

The **IFRS net asset value per share** at 30 September 2025 is €38.67 per share compared to 39.03 at 31 December 2024).

Alternative performance measures

The Company also presents alternative performance measures according to the European Securities and Markets Authority (ESMA) guidelines. These alternative performance measures, such as direct and indirect investment results, net loan to value ratio, adjusted net asset value and EPRA performance measures, are used to present the underlying business performance and to enhance comparability between financial periods and among peers. Alternative performance measures presented in this press release should not be considered as a substitute for measures of performance in accordance with the IFRS.

The **direct investment result** for the nine-month period ending 30 September 2025 increased to €100 million, compared to €98.2 million for the same period in 2024. This improvement was primarily driven by a €6.0 million increase in rental income, supported by indexation, lease renewals, and relettings, despite the temporary reduction in income resulting from the ongoing remerchandising works.

Property expenses increased by €2.0 million to €23.8 million, while net service charges declined slightly by €0.4 million, reflecting the temporary decrease in recoverable charges related to the works being performed. These impacts were partly offset by a €1.4 million uplift in other income, mainly related to the Italian joint venture. Current tax increased by €1.6 million to €3.5 million mainly as a result of a better performance in the operating activities, further affecting the overall result.

The direct investment result represents net property income plus other income less net interest expenses and company expenses after taxation. In the view of the Board, this measure provides a more

accurate reflection of the Company's operational performance than the IFRS "profit after tax", which must include unrealised capital gains and losses.

The **direct investment result** per share increased to €1.85 for the nine-month period ending 30 September 2025, compared to €1.83 for the same period in 2024.

The **indirect investment result** for the nine-month period ended 30 September 2025 amounted to a negative €25.5 million, compared to a negative €4.6 million in the same period of 2024. This movement was largely attributable to a €56.7 million increase in the deferred tax charge, reflecting the €50 million substitute tax in Italy, paid and payable. The deferred tax charge also includes valuation and depreciation effects, movements in tax losses carried forward, and tax on financial instruments.

The mark-to-market movement on derivative financial instruments was positive €2.6 million (2024: negative €20.4 million), following a decline in long-term interest rates. The revaluation of property investments contributed €49.7 million (2024: €31.9 million), reflecting continued resilience in portfolio valuations across markets.

Net property income, including the share of net property income from joint ventures on a proportional basis, for the nine-month period ended 30 September 2025, increased by 2.7% to €153.2 million, compared to €149.2 million for the same period in 2024, notwithstanding temporarily lower rental income due to remerchandising works in progress.

The **adjusted net asset value** at 30 September 2025 was €41.91 per share compared with €41.89 at 31 December 2024. Adjusted net asset values do not consider contingent capital gains tax liabilities nor do they consider the fair value of financial derivatives (interest rate swaps).

The **EPRA Net Tangible Assets (EPRA NTA)** at 30 September 2025 was €42.07 per share compared with €41.79 at 31 December 2024. EPRA NTA does not consider the contingent capital gains tax liabilities and the fair value of financial derivatives (interest rate swaps) and is calculated on a fully diluted basis.

Funding

In the period up to September 2025, we refinanced some of the long-term loans maturing in 2026 and 2027 and made further progress on the remaining long-term loans maturing in 2026.

In January, the Company entered into a SEK 550 million (circa €50 million) five-year loan with Postbank, a branch of Deutsche Bank, on its Swedish shopping centre Valbo in Gävle.

In June, the Company signed an amendment and restatement agreement with Nordea Bank Abp, filial i Sverige on a portfolio of its Swedish assets, increasing the loan amount from SEK 1.8 billion (circa €160 million) to SEK 2.4 billion (circa €215 million) and extending the loan maturity by three years, from 2027 to 2030. This loan qualifies as a green loan, in line with the Company's Green Finance Framework.

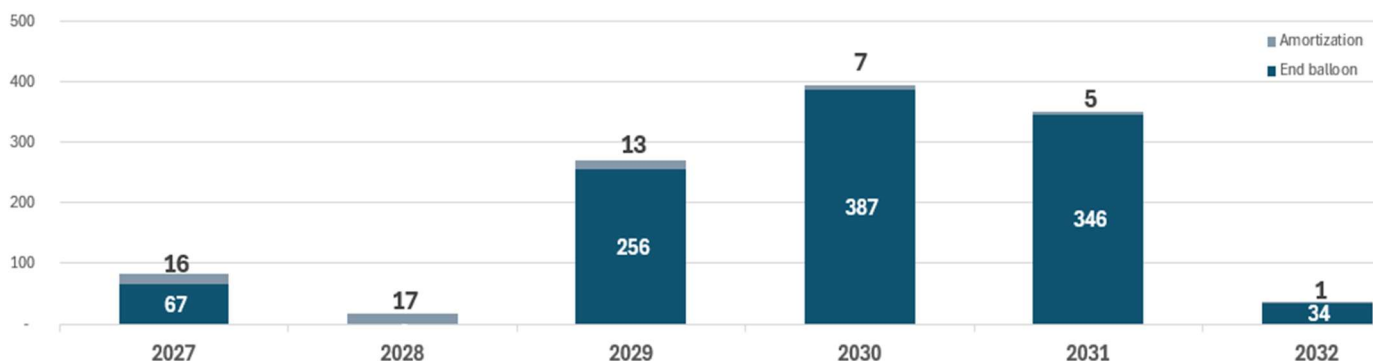
Additionally, in June, the Company entered into a new €200 million (€100 million group share), five-year loan agreement with ING Bank N.V., Milan Branch, BNP Paribas – Succursale Italiana (acting as lenders, joint Bookrunners, Mandated Lead Arrangers and Sustainability Coordinators) and Banco BPM S.p.A. (acting as lender) for the Fiordaliso shopping centre in Milan (the previous loan was expiring in the first half of 2026), which is owned in a joint venture with the Finiper Group. This new loan qualifies as both a green and sustainability-linked loan, consistent with the Company's Green Finance Framework. The effective date of the new loan was on 17 July 2025.

In the first nine months of 2025, the Company entered into new interest rate swaps and forward starting interest rate swaps, for a total notional amount of around €30.5 million, all related to hedge the three months Stibor. The unhedged part of the Company's loan portfolio is 13%. The average interest rate as per 30 September 2025 was 3.2%.

The negotiations on the refinancing of the loans on the two Italian flagship properties of Carosello and I Gigli and on the extension of a loan maturing on its Swedish shopping centre C4 in Kristianstad are progressing well.

The average committed unexpired term of the bank loans is 3.3 years.

Non-current borrowings maturity and amortisation schedule (€m)



The net loan to value ratio as per 30 September 2025, calculated as provided by the loan contracts in place with the banks after deducting purchaser's costs and on the basis of the proportionally consolidated net debt of the Company, decreased to 40.7% compared to 41.3% at 31 December 2024, mainly due to the increase in operational results and property values and the stable borrowing amounts. The Group covenant net loan to value ratio agreed with the financing banks is 60%.

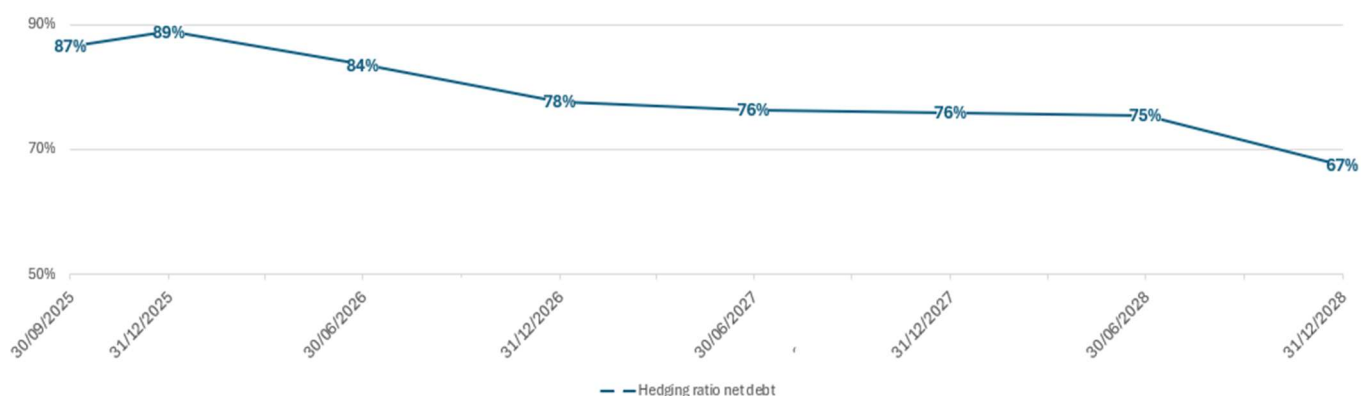
At 30 September 2025, the Company has entered into green and sustainability linked loans for a total amount of €1,015 million (€915 million group share), of which €549 million green loans, €316 million green and sustainability linked loans (€216 million group share) and €149 million sustainability linked loans. Eurocommercial aims to further increase the number of its green and sustainability linked loans by upgrading the loans expiring at maturity.

Interest rate hedging

The Company has an overall hedging ratio target of around 80% which is achieved through the use of various interest hedging instruments, from standard fixed interest rate loans to the use of plain vanilla swaps, collars or forward starting interest rate swaps. This strategy provides the Company with the flexibility to select when, and for how long to lock-in the variable rate of the loans with a more favourable fixed interest rate. This strategy also provides the Company with an efficient and flexible asset turnover management, as it is not forced to pay high penalty costs to repay a mortgage (as most of them are at a variable rate) or to lose an attractive fixed rate when repaying a loan, as the related hedging can be carried forward.

The graph on the next page shows the development of the hedging ratio of the Company until December 2028. It considers the net borrowings and the hedging contracts in place as of today (including the share owned in the joint ventures), assuming that all borrowings will be extended or renewed at maturity for the amount of the final balloon.

Hedging ratio from 30 September 2025 to 31 December 2028*



* This includes the hedging instruments entered into until the date of publication

During the period from 1 January 2025 to date, the Company has entered into interest rate swaps (also forward starting) for a net total notional amount of SEK 2,040 million (approx. €183 million), which will mature in 2029/2030 and have an average market interest rate coupon of 2.4%. As at 30 September 2025, 87% of the Company's net borrowings are fixed for an average period of 4.3 years and the average interest rate as at 30 September 2025 is 3.2%. As previously mentioned, the Company is constantly monitoring the development of the Euribor and Stibor interest rate curves, looking for further opportunities to fix an attractive interest rate level also through forward starting interest rate hedging instruments.

Interim dividend

In accordance with the Company's dividend policy, a cash interim dividend of €0.72 per share is expected to be paid in January 2026, which is 40% of the total cash dividend per share of €1.80 paid out in 2025. The Company also intends to offer shareholders the possibility of opting for a stock dividend instead of the cash interim dividend.

Amsterdam, 30 October 2025

Board of Management

Evert Jan van Garderen

Roberto Fraticelli

Financial calendar

5 March 2026:	Full year results 2025 (after close of business)
16 April 2026:	Publication of Annual Report 2025
7 May 2026:	First quarter results 2026 (after close of business)

Consolidated statement of profit or loss

(€'000)	Nine months ended 30-09-25	Nine months ended 30-09-24
Rental income	170,564	164,638
Service charge income	32,748	28,810
Total revenue	203,312	193,448
Service charge expenses	(35,898)	(31,585)
Property expenses	(23,775)	(21,762)
Total expenses	(59,673)	(53,347)
Net property income	143,639	140,101
Share of result of joint venture	2,103	6,769
Revaluation property investments	49,674	31,964
Company expenses	(8,897)	(8,153)
Investment expenses	(1,872)	(1,050)
Other income	2,691	1,267
Operating result	187,338	170,898
Interest income	477	720
Interest expenses	(39,671)	(39,729)
Gain/(loss) derivative financial instruments	2,603	(20,367)
Net financing result	(36,591)	(59,376)
Profit before taxation	150,747	111,522
Current tax	(3,669)	(2,081)
Deferred tax	(72,545)	(15,838)
Total tax	(76,214)	(17,919)
Profit after taxation	74,533	93,603
Per share (€)*		
Profit after taxation	1.38	1.75
Diluted profit after taxation	1.37	1.74

* The average number of shares on issue (after deduction of shares bought back) over the nine-month period is 53,945,013 in 2025 and 53,551,475 in 2024 and the average diluted number of shares on issue (after deduction of shares bought back) over the nine-month period is 54,315,265 in 2025 and 53,799,704 in 2024.

Consolidated statement of comprehensive income

(€'000)	Nine months ended 30-09-25	Nine months ended 30-09-24
Profit after taxation	74,533	93,603
Foreign currency translation differences (subsequently reclassified to profit or loss)	14,207	(5,822)
Total other comprehensive income (net of tax)	14,207	(5,822)
Total comprehensive income	88,740	87,781
Per share (€)*		
Total comprehensive income	1.65	1.64
Diluted total comprehensive income	1.63	1.63

* The average number of shares on issue (after deduction of shares bought back) over the nine-month period is 53,945,013 in 2025 and 53,551,475 in 2024 and the average diluted number of shares on issue (after deduction of shares bought back) over the nine-month period is 54,315,265 in 2025 and 53,799,704 in 2024.

Consolidated statement of financial position

(€'000)	30-09-25	31-12-24	30-09-24
Assets			
Property investments	3,786,418	3,698,526	3,627,699
Investments in joint venture	105,106	112,004	107,912
Tangible fixed assets	5,721	6,353	6,652
Receivables*	105	99	134
Tax receivable*	3,275	4,027	1,122
Derivative financial instruments	12,863	19,355	20,477
Total non-current assets	3,913,488	3,840,364	3,763,996
Trade and other receivables*	51,982	45,686	62,182
Tax receivable*	4,872	5,180	3,689
Derivative financial instruments	1,540	743	2,095
Receivable from joint venture*	0	0	285
Cash and deposits	30,701	35,964	29,570
Total current assets	89,095	87,573	97,821
Total assets	4,002,583	3,927,937	3,861,817
Equity			
Issued share capital	548,875	545,791	545,791
Share premium reserve	251,334	253,435	253,041
Currency translation reserve	(82,592)	(96,799)	(89,946)
Other reserves	1,312,461	1,206,354	1,206,380
Undistributed income	74,533	176,825	93,603
Total equity	2,104,611	2,085,606	2,008,869
Liabilities			
Trade and other payables*	15,963	16,294	16,585
Tax payable*	22,837	0	0
Borrowings	1,049,818	1,426,010	1,076,029
Derivative financial instruments	14,910	23,075	26,474
Deferred tax liabilities	175,060	150,354	131,393
Total non-current liabilities	1,278,588	1,615,733	1,250,481
Trade and other payables*	91,455	92,372	100,883
Tax payable*	19,761	5,277	6,651
Borrowings	508,161	128,738	494,909
Derivatives financial instruments	7	211	24
Total current liabilities	619,384	226,598	602,467
Total liabilities	1,897,972	1,842,331	1,852,948
Total equity and liabilities	4,002,583	3,927,937	3,861,817

* The comparative figures for 'Receivables', 'Trade and other receivables' and 'Trade and other payables' have been restated to separately reflect the classification of 'Tax receivables' and 'Tax payable'.

Consolidated statement of cash flows

(€ '000)	Nine months ended 30-09-25	Nine months ended 30-09-24
Profit after taxation	74,533	93,603
Adjustments for non-cash movements:		
Movement performance shares granted	1,620	898
Revaluation property investments	(47,237)	(32,269)
Loss/(Gain) derivative financial instruments	(2,603)	20,367
Share of result of joint venture	(2,103)	(6,769)
Interest income	(477)	(720)
Interest expenses and borrowing costs	39,671	39,729
Deferred tax	72,545	15,838
Current tax	3,669	2,081
Depreciation tangible fixed assets	1,622	1,497
Fair value movement non-current debtors/creditors*	(1,875)	(262)
Other movements*	(58)	19
Cash flow from operating activities after adjustments	139,307	134,012
Changes in receivables and creditors:		
(Increase) in receivables	(6,490)	(5,185)
(Decrease) in creditors	(2,367)	(5,615)
Cash generated from operating activities	130,450	123,212
Current tax paid	(2,679)	(1,875)
Substitute tax paid	(12,500)	0
Derivative financial instruments settled	(159)	(5,764)
Dividends received from joint venture	9,000	0
Borrowing costs paid	(1,291)	(1,089)
Interest paid	(38,838)	(37,761)
Interest received	1,139	575
Cash flow from operating activities	85,122	77,298
Capital expenditure	(22,382)	(31,440)
Decrease loan to joint venture	0	8,000
Sale of investment	13,634	0
Additions to tangible fixed assets	(953)	(678)
Cash flow from investing activities	(9,701)	(24,118)
Proceeds from borrowings	352,395	200,622
Repayment of borrowings	(361,259)	(177,785)
Shares bought back	0	(15,955)
Performance shares settled	(221)	0
Dividends paid	(71,134)	(71,035)
Payments lease liabilities	(1,090)	(948)
Proceeds from non-current creditors	622	1,561
Cash flow from financing activities	(80,687)	(63,540)
Net cash flow	(5,266)	(10,360)
Currency differences on cash and deposits	3	(588)
(Decrease) in cash and deposits	(5,263)	(10,948)
Cash and deposits at beginning of period	35,964	40,518
Cash and deposits at the end of period	30,701	29,570

* The comparative figure for 'Other Movements' has been restated to separately disclose the 'Fair Value Movement of Non-Current Debtors and Creditors'.

Consolidated statement of changes in equity

The movements in equity in the nine-month period ended 30 September 2025 were:

(€'000)	Issued share capital	Share premium reserve	Currency translation reserve	Other reserves	Undis- tributed income	Total equity
Balance at 01-01-2025	545,791	253,435	(96,799)	1,206,354	176,825	2,085,606
Profit after taxation	0	0	0	0	74,533	74,533
Other comprehensive income	0	0	14,207	0	0	14,207
Total comprehensive income	0	0	14,207	0	74,533	88,740
Transactions with owners of the Company						
Contributions and distributions						
Dividend distribution in cash	0	0	0	0	(71,134)	(71,134)
Dividend distribution in shares	9,495	(9,495)	0	25,416	(25,416)	0
Cancellation of shares	(6,411)	6,411	0	0	0	0
Non-distributed result previous financial year	0	0	0	80,275	(80,275)	0
Performance shares granted	0	1,620	0	0	0	1,620
Performance shares vested	0	(637)	0	637	0	0
Performance shares settled	0	0	0	(221)	0	(221)
Total contributions and distributions	3,084	(2,101)	0	106,107	(176,825)	(69,735)
Total equity at 30-09-2025	548,875	251,334	(82,592)	1,312,461	74,533	2,104,611

Consolidated statement of changes in equity (continued)

The movements in equity in the nine-month period ended 30 September 2024 were:

(€'000)	Issued share capital	Share premium reserve	Currency translation reserve	Other reserves	Undis- tributed income	Total equity
Balance at 01-01-2024	537,817	260,117	(84,124)	1,320,242	(26,872)	2,007,180
Profit after taxation	0	0	0	0	93,603	93,603
Other comprehensive income	0	0	(5,822)	0	0	(5,822)
Total comprehensive income	0	0	(5,822)	0	93,603	87,781
Transactions with owners of the Company						
Contributions and distributions						
Dividend distribution in cash	0	0	0	0	(71,035)	(71,035)
Dividend distribution in shares	7,974	(7,974)	0	19,815	(19,815)	0
Non-distributed result previous financial year	0	0	0	(117,722)	117,722	0
Shares bought back	0	0	0	(15,955)	0	(15,955)
Performance shares granted	0	898	0	0	0	898
Total contributions and distributions	7,974	(7,076)	0	(113,862)	26,872	(86,092)
Total equity at 30-09-2024	545,791	253,041	(89,946)	1,206,380	93,603	2,008,869

Segment information

(€'000) For the nine-month period ended 30-09-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Rental income	21,453	36,933	83,737	38,067	0	180,190	(9,626)	170,564
Service charge income	5,710	5,750	12,331	11,453	0	35,244	(2,496)	32,748
Service charge expenses	(6,423)	(5,199)	(13,717)	(13,031)	0	(38,370)	2,472	(35,898)
Property expenses	(1,280)	(8,678)	(9,044)	(4,865)	0	(23,867)	92	(23,775)
Net property income	19,460	28,806	73,307	31,624	0	153,197	(9,558)	143,639
Share of result of joint venture	0	0	0	0	0	0	2,103	2,103
Revaluation property investments	4,634	7,365	38,100	3,217	(238)	53,078	(3,404)	49,674
Segment result	24,094	36,171	111,407	34,841	(238)	206,275	(10,859)	195,416
Net financing result						(39,569)	2,978	(36,591)
Company expenses						(8,897)	0	(8,897)
Investment expenses						(1,880)	8	(1,872)
Other income						1,386	1,305	2,691
Profit before taxation						157,315	(6,568)	150,747
Current tax						(4,173)	504	(3,669)
Deferred tax						(78,609)	6,064	(72,545)
Profit after taxation						74,533	0	74,533

(€'000) As per 30-09-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Property investments	547,901	832,805	1,791,822	822,390	0	3,994,918	(208,500)	3,786,418
Investments in joint venture	0	0	0	0	0	0	105,106	105,106
Tangible fixed assets	0	1,379	2,639	295	1,408	5,721	0	5,721
Receivables	7,614	34,640	17,283	438	1,215	61,190	(956)	60,234
Derivative financial instruments	376	0	20,228	768	0	21,372	(6,969)	14,403
Cash and deposits	636	1,415	6,023	21,999	2,358	32,431	(1,730)	30,701
Total assets	556,527	870,239	1,837,995	845,890	4,981	4,115,632	(113,049)	4,002,583
Creditors	11,981	31,866	(41,818)	21,993	91,311	115,333	(4,117)	111,216
Non-current creditors	1,492	8,988	30,479	155	434	41,548	(2,748)	38,800
Borrowings	269,439	202,092	807,322	377,922	0	1,656,775	(98,796)	1,557,979
Derivative financial instruments	2,232	0	11,471	1,911	0	15,614	(697)	14,917
Deferred tax liabilities	0	0	96,516	85,235	0	181,751	(6,691)	175,060
Total liabilities	285,144	242,946	903,970	487,216	91,745	2,011,021	(113,049)	1,897,972

* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V.

Segment information (continued)

(€'000) For the nine-month period ended 30-09-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Rental income	20,545	36,098	80,705	36,535	0	173,883	(9,245)	164,638
Service charge income	5,239	2,761	11,556	11,774	0	31,330	(2,520)	28,810
Service charge expenses	(6,182)	(1,347)	(13,227)	(13,417)	0	(34,173)	2,588	(31,585)
Property expenses	(943)	(7,755)	(8,068)	(5,042)	0	(21,808)	46	(21,762)
Net property income	18,659	29,757	70,966	29,850	0	149,232	(9,131)	140,101
Share of result of joint venture	0	0	0	0	0	0	6,769	6,769
Revaluation property investments	7,990	2,441	15,459	10,710	37	36,637	(4,673)	31,964
Segment result	26,649	32,198	86,425	40,560	37	185,869	(7,035)	178,834
Net financing result						(63,635)	4,259	(59,376)
Company expenses						(8,153)	0	(8,153)
Investment expenses						(1,058)	8	(1,050)
Other income						687	580	1,267
Profit before taxation						113,710	(2,188)	111,522
Current tax						(2,300)	219	(2,081)
Deferred tax						(17,807)	1,969	(15,838)
Profit after taxation						93,603	0	93,603

(€'000) As per 31-12-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Property investments	541,540	822,010	1,742,170	797,586	0	3,903,306	(204,780)	3,698,526
Investments in joint venture	0	0	0	0	0	0	112,004	112,004
Tangible fixed assets	0	1,514	2,880	289	1,670	6,353	0	6,353
Receivables	5,903	32,032	15,178	2,318	826	56,257	(1,265)	54,992
Derivative financial instruments	392	0	25,884	1,431	0	27,707	(7,609)	20,098
Cash and deposits	1,647	3,331	17,222	15,672	2,380	40,252	(4,288)	35,964
Total assets	549,482	858,887	1,803,334	817,296	4,876	4,033,875	(105,938)	3,927,937
Creditors	11,906	28,237	32,149	24,600	3,666	100,558	(2,909)	97,649
Non-current creditors	1,542	9,202	5,085	270	618	16,717	(423)	16,294
Borrowings	264,148	203,493	846,098	312,101	25,000	1,650,840	(96,092)	1,554,748
Derivative financial instruments	3,207	0	18,738	2,227	0	24,172	(886)	23,286
Deferred tax liabilities	0	0	75,894	80,088	0	155,982	(5,628)	150,354
Total liabilities	280,803	240,932	977,964	419,286	29,284	1,948,269	(105,938)	1,842,331

* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V.

Alternative performance measures appendix

Statement of consolidated direct, indirect and total investment results*

(€'000)	Nine months ended 30-09-25	Nine months ended 30-09-24
Rental income	170,564	164,638
Service charge income	32,748	28,810
Service charge expenses	(35,898)	(31,585)
Property expenses	(23,775)	(21,762)
Interest income	477	720
Interest expenses	(39,671)	(39,729)
Company expenses	(8,897)	(8,153)
Other income	2,691	1,267
Current tax***	(3,466)	(1,910)
Direct investment result	94,773	92,296
Direct investment result joint venture	5,221	5,889
Total direct investment result attributable to owners of the Company	99,994	98,185
Revaluation property investments	49,674	31,964
Gain/(loss) (derivative) financial instruments	2,603	(20,367)
Corporate income tax on derivatives	(203)	(171)
Investment expenses	(1,872)	(1,050)
Deferred tax***	(72,545)	(15,838)
Indirect investment result	(22,343)	(5,462)
Indirect investment result joint venture	(3,118)	880
Total indirect investment result attributable to owners of the Company	(25,461)	(4,582)
Total investment result attributable to owners of the Company	74,533	93,603
Per share (€)**		
Total direct investment result	1.85	1.83
Total indirect investment result	(0.47)	(0.08)
Total investment result	1.38	1.75

Statement of adjusted net equity*

(€'000)	30-09-25	31-12-24	30-09-24
IFRS net equity per consolidated statement of financial position	2,104,611	2,085,606	2,008,869
Net derivative financial instruments	514	3,188	3,926
Net deferred tax	175,060	150,354	131,393
Net derivative financial instruments and net deferred tax joint venture	419	(1,097)	(2,426)
Adjusted net equity	2,280,604	2,238,051	2,141,762
Number of shares on issue after deduction of shares bought back	54,419,516	53,431,039	53,431,039
Net asset value - € per share (IFRS)	38.67	39.03	37.60
Adjusted net asset value - € per share	41.91	41.89	40.08
Stock market prices - € per share	26.65	22.20	24.90

* These statements contain additional information which is not part of the IFRS financial statements.

** The Company's shares are listed on Euronext Amsterdam, Brussels and Milan. The calculation of the direct and indirect investment results per share is based on the average shares on issue over the period. The average number of shares on issue after deduction of the shares bought back during the nine-month period was 53,945,013 (30 September 2024: 53,551,475).

*** The difference between the 'Current tax' in this statement and the amount reported as 'Current tax' in the consolidated profit or loss account is related to a different accounting policy for the 'Current Tax Derivative Financial Instruments'.

In addition to the Consolidated statement of profit or loss, the Company presents its direct and indirect investment results, enabling a better understanding of its performance. The direct investment result consists of net property

income, net interest expenses, company expenses, other income and current tax. The indirect investment result consists of revaluation property investments, disposal of investment properties, fair value movement of derivative financial instruments, investment expenses and deferred tax.

The figures in this press release including the nine-month report have not been audited by an external auditor.