

## PRESS RELEASE



**Date: 29 January 2026**

**Release: after the closing of Euronext**

# 19% TAKE UP OF STOCK DIVIDEND, COMPLETION OF REFINANCING PROGRAMME AND STRATEGIC LEASING UPDATE

## Stock dividend take up

For the financial year ended 31 December 2025, Eurocommercial's shareholders representing 19% of the issued share capital have opted to receive a stock dividend instead of an interim cash dividend of €0.72 per share, in accordance with the terms and conditions set by Eurocommercial and disclosed to the market by Eurocommercial on 6 January 2026. As a result of this take up the Company issued 259,959 new shares at an issue price of €28.80 for each new share. Accordingly, of the available dividend of €39.2 million, an amount of €7.5 million was not paid out in cash.

As a result of the above, on 30 January 2026 Eurocommercial shall issue, from the Company's fiscal share premium reserve, and deliver to the shareholders opting for stock dividend 259,959 new shares. On the aforesaid date the subscribed and paid-up share capital of Eurocommercial will therefore increase from €548,875,200 (composed of 54,887,520 shares with a nominal value of €10.00 per share) to €551,474,790 (composed of 55,147,479 shares with a nominal of €10.00 per share).

The table below describes the composition of Eurocommercial's issued share capital before and after the issuance date of 30 January 2026.

	Current share capital			Previous share capital			Change		
	Euro	no. Shares	Nominal value (each)	Euro	no. Shares	Nominal value (each)	Euro	no. Shares	Nominal value (each)
Total, of which:	551,474,790	55,147,479	€ 10.00	548,875,200	54,887,520	€ 10.00	2,599,590	259,959	€ 10.00
shares (regular entitlement; current coupon number: n.a.)	551,474,790	55,147,479	€ 10.00	548,875,200	54,887,520	€ 10.00	2,599,590	259,959	€ 10.00

After deducting the 468,004 shares bought back all currently held in treasury, the new number of issued shares with third parties is 54,679,475.

A final dividend proposal will be tabled at the Annual General Meeting to be held in Amsterdam on Tuesday 2 June 2026.

## Finance update

Following the press release published on 23 December 2025 regarding the securing of €525 million in new long-term financing, the Company has successfully completed the full refinancing programme across Italy and Sweden. This included the €270 million five-year refinancing of I Gigli in Florence, completed on 15 January 2026, arranged with UniCredit and BayernLB; the €200 million seven-year refinancing of Carosello in Milan, completed on 19 January 2026, arranged with Intesa Sanpaolo; and the final SEK600 million (approximately €55 million) five-year refinancing of C4 in Kristianstad, arranged with Postbank – a branch of Deutsche Bank AG.

Commenting on the completion of the programme, Roberto Fraticelli, CFO of Eurocommercial Properties, said: *"The completion of this €525 million refinancing programme is an important step in our funding strategy. It extends the Group's average debt maturity to almost five years and ensures that no significant refinancing is required until 2029, strengthening our financial flexibility and visibility."*

## Leasing highlights

In Belgium, leasing activity includes the first opening in the Brussels region of the high-end jeweller Versato on 28 November 2025. This evolution reflects the centre's strong attractiveness for retailers seeking to establish and expand their brand presence in a prime retail environment. In addition, Le Pain Quotidien will open a restaurant at Woluwe Shopping in February 2026, marking the brand's first location in a Belgian shopping centre and further strengthening the centre's food and beverage offer.

In France, leasing activity included several strategic openings that further reinforced the retail mix and partnerships with attractive brands. At Passage du Havre, Legami opened on 22 October 2025, reinforcing the collaboration with this fast-growing lifestyle brand. The centre recorded an 8% increase in footfall in December 2025 compared to last year, underlining its continued attractiveness. At Shopping Étrembières, on 30 December 2025, Quick opened a two floors restaurant and has made a very strong start, enhancing the centre's food and beverage offer and confirming its role as a key footfall driver. In addition, jewellery brand Atelier d'Amaya also opened in the centre, further enriching the centre's contemporary and premium retail offer.

Leasing activity in Italy remains strong, with several key openings enhancing the retail offer across the portfolio. A highlight in Q4 2025 was the opening of a new Pull & Bear store at I Gigli, delivered as part of the ongoing remerchandising project and featuring the brand's latest format, a first for Italy. The opening of the first Primor store within Eurocommercial's Italian portfolio at Curno Shopping Centre established a new partnership with the leading Spanish perfumery brand and has achieved strong sales levels since launch. In addition, New Martina, an influencer-led accessories brand with recent openings at Fiordaliso and I Gigli, is generating strong early results, supporting both footfall and sales. At the same time, remerchandising works at Collestrada and Cremona Po, including the introduction of Primark, are progressing as planned.

A major highlight for the Swedish portfolio was the arrival of Åhléns at Ingelsta Shopping centre at the end of November, marking the first opening of the iconic Swedish department store in the Eurocommercial portfolio. Together with the introduction of a smaller-format COOP, Åhléns has significantly strengthened the centre's retail offer. Åhléns is one of Sweden's most recognised department store brands, offering fashion, beauty, home and lifestyle. The launch attracted exceptional interest, with thousands of visitors attending the opening of the 2,000m<sup>2</sup> store. Strong customer engagement has continued since opening, contributing to a 11% increase in visitor numbers at Ingelsta Shopping in December 2025 compared with December 2024.



Åhléns opening in Ingelsta Shopping centre – 20 November 2025

The Company will publish its 2025 annual results on Thursday 5 March 2026 (after closing of Euronext).

Amsterdam, 29 January 2026

## Board of Management

Evert Jan van Garderen  
Roberto Fraticelli

## About Eurocommercial

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

[www.eurocommercialproperties.com](http://www.eurocommercialproperties.com)

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