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PRESS RELEASE

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EURONEXT AEX® ESG Index *

FULL YEAR RESULTS 2025

Property portfolio highlights

- Announced acquisition of Avion Shopping Centre (45,000 sqm) in Umeå, Sweden, for approximately €110 million, representing an accretive investment in a dominant regional asset with strong ESG credentials (BREEAM Excellent) and anchored by IKEA. The transaction strengthens the Group's Swedish portfolio, with Sweden becoming the second largest country, and offers clear upside through active asset management, tenant mix optimisation and enhanced rental performance
- Sale of Eko Stormarknad (8,200m²) at Grand Samarkand, Växjö, Sweden for approximately €14 million completed in August
- Major remerchandising projects ongoing in Italy at Collestrada, I Gigli, and CremonaPo, and in France at Val Thoiry focused on new full concept stores for Primark and Inditex

Operational highlights

- Solid and resilient like-for-like rental growth at 3.4%
- Retail sales rose 3.4%, with Woluwe achieving 7.1%, Carosello 12.0% and Les Atlantes 10.2%
- Strong leasing activity delivering 297 renewals and relettings, overall average uplift of 4.8% of which 101 were new lettings achieving 8.8%
- EPRA vacancy rate reduced to 1% and OCR reduced to 9.4%
- Rent collection reached 99% for full year
- Scope 1 and 2 carbon emissions reduced by 40% in 2025

Financial highlights

- Almost €1 billion long-term refinancing completed in 2025, extending average debt maturity to almost five years with no significant loan maturities before 2029
- Net loan-to-value ratio reduced by 1.50% to 39.8% (2024: 41.3%)
- Property portfolio fair value increased by 2% and EPRA NTA increased by 2.4% to €42.81 per share
- Interest expenses slightly lower than in 2024 thanks to hedging policy
- €2.44 direct investment result per share, delivered at the high end of guidance
- Proposed total dividend of €1.83 per share (75% pay out)
- Guidance for direct investment result for the full year 2026 to range between €2.45 and €2.50 per share

Evert Jan van Garderen, CEO:

"Our portfolio has once again demonstrated its resilience. Strong leasing momentum, growing retail sales and vacancy at its lowest level in five years underline the quality of our assets and the strength of our catchments.

The successful refinancing of almost €1 billion of long-term debt and the extension of our loan maturity profile to almost five years further enhance our financial resilience. With our remerchandising projects progressing well and the announced acquisition of Avion Shopping centre in Sweden, we believe we have established a sound foundation as we enter 2026."

Key financials for the financial year 2025

(€'000)	2025	2024
Gross rental income*	241,864	232,329
Net property income* **	201,916	197,486
Profit for the year (IFRS)	124,369	176,825
Direct investment result	131,814	127,915
Direct investment result - € per share	€2.44	€2.39
	31 December 2025	**31 December 2024**
Property investments*	4,052,789	3,903,306
Loan to value*	39.8%	41.3%
Net debt EBITDA (rolling 12 months)	8.2x	8.5x
Stock market prices - € per share	26.05	22.20

* Based on proportional consolidation
** The comparative figures for "Property expenses" and "Company expenses" have been adjusted to better reflect marketing expenses

Rental growth	Rental uplift	Retail Sales
+3.4% Like-for-like	**+4.8%** Rental uplift on renewals and relettings 297 lease transactions	**+3.4%**

Vacancy	OCR	Collection rate
1.0%	**9.4%**	**99%**

Leasing outcomes reflecting strong tenant demand and portfolio quality

Active leasing management once again proved to be a powerful engine of value creation across the portfolio, delivering an outstanding operational performance and reinforcing the strength of our assets.

During the year, **297 renewal and reletting** transactions were completed, achieving an **average uplift of 4.8%,** clearly demonstrating our ability to capture rental momentum and drive reversionary growth. Leasing activity was well distributed across multiple resilient sectors, including Health & Beauty, where sustained retailer demand and strong trading performance continued to support rental growth. Performance was broad-based across the portfolio, with **Belgium and Italy** standing out as top-performing markets, delivering **uplifts of 5.8% and 8.4% respectively.** These results highlight not only the quality of our locations and catchment areas, but also the effectiveness of our hands-on asset management approach. Reletting activity was especially strong, with **101 new leases** signed during the year at **an average uplift of 8.8%.** This robust performance reflects the high liquidity of our centres, their continued relevance to leading national and international brands, and the strength of occupier demand for prime, dominant retail destinations.

This exceptional leasing momentum translated into **like-for-like rental growth of 3.4%,** almost **2% above indexation,** a clear demonstration of our ability to generate real, organic rental growth beyond inflation. Even more striking is the further reduction of the EPRA vacancy rate to 1.0%. This near-full occupancy level positions the portfolio among the best-performing ones in Europe, evidencing the strong attractiveness of our assets, but also significantly enhancing cash flow stability and valuation resilience.

Importantly, the strong tenant sales performance across the portfolio has also resulted in a further decline in the **Occupancy Cost Ratio (OCR) to 9.4%,** reinforcing the affordability and sustainability of our rental levels. This healthy balance between rental progression and tenant affordability provides a robust foundation for continued leasing reversion and long-term income growth.

Remerchandising projects driving performance

The year was marked by a solid and well-diversified sales growth across the portfolio, with **total retail sales increasing by 3.4%.** The positive trend continues in the new year, with retail sales in **January 2026** up by **6.5%** for our portfolio.

In France, **Les Atlantes** delivered a **retail sales increase of 10.2%**, benefitting from the remerchandising initiatives completed during the year. At **Val Thoiry**, another major redevelopment project is currently underway. A key milestone has been achieved with the **full pre-letting** of the former Leroy Merlin unit to Primark, Decathlon and Chausséa, further reinforcing the centre's long-term positioning.

In Belgium, **Woluwe Shopping** delivered a strong performance, with **retail sales up 7.1%** and footfall rising by 10%, reflecting the full-year impact of the remerchandising programme completed in 2024.

In Italy, **Carosello** delivered an exceptional **12.0% retail sales growth**, clearly demonstrating the success of its repositioning strategy. At **CremonaPo, retail sales rose by 6.7%,** even if the centre is currently undergoing a remerchandising programme, the positive effects of the transformation are already visible. Additional significant **remerchandising programmes** are ongoing **at I Gigli and Collestrada.**

In Sweden, performance was led by **Ingelsta Shopping**, which recorded a **17.6% growth in retail sales**, largely driven by the opening of Åhléns, the department store chain's first location within the Eurocommercial portfolio. The arrival of this strong anchor tenant has significantly enhanced the centre's attractiveness, boosted footfall and reinforced its position within the regional retail landscape.

First class financial profile

Eurocommercial Properties continued to strengthen both its portfolio and balance sheet during the year, supported by valuation growth and the successful execution of long-term refinancing initiatives.

In 2025, the Company successfully completed €995 million of long-term refinancing relating to Carosello, Fiordaliso and I Gigli in Italy and several assets in Sweden. These transactions extended the Group's average debt maturity from three years to almost five years and ensure that no significant refinancing is required before 2029, materially enhancing funding visibility. company. The **Net loan-to-value ratio** based on proportional consolidation reduced by 1.50% to **39.8%** thanks to a sound capital allocation where investments were funded with readily available capital leading to a 2.0% increase in the valuation of its property portfolio compared to 31 December 2024, achieved with no increase in the net indebtedness of the Company.

The direct investment result per share increased by €0.05, from €2.39 to **€2.44**, reflecting solid operational performance and leading to a proposed total dividend of **€1.83** per share.

Guidance for 2026

Assuming no major deterioration in the macro-economic and geopolitical environment for the remaining of the year, we expect the direct investment result for 2026 to range **between €2.45 and €2.50** per share.

Amsterdam, 5 March 2026

Board of Management

Evert Jan van Garderen

Roberto Fraticelli

Conference call and webcast

Eurocommercial will host a conference call and audio webcast tomorrow, Friday 6 March 2026, at 10:00 AM (GMT) /11:00 AM (CET) for investors and analysts.

To access the conference call, please register at the following link:
Full Year 2025 Results Conference Call

To access the audio webcast, please register at the following link:
Full Year 2025 Results Webcast

Financial calendar

17 April 2026:	Publication of the Annual Report 2025
7 May 2025:	First Quarter 2026 results (after closing of Euronext)
2 June 2026:	Annual General Meeting
27 August 2026:	Half Year 2026 results (after closing of Euronext)
29 October 2026:	Third Quarter 2026 results (after closing of Euronext)

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 over €4 billion.
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FULL OPERATIONAL AND FINANCIAL REVIEW

Board of Management's commentary

The Group delivered a positive and well-balanced performance for the full year, supported by operational execution and sustained leasing momentum across all markets. Footfall and tenant sales trends remained positive despite selective redevelopment activity, confirming the underlying strength and relevance of our assets within their catchment areas. Rental growth exceeded indexation, relettings generated good uplifts and vacancy decreased to historically low levels, underlining sustained retailer demand and the attractivity of the portfolio.

The strong focus on refinancing this year led to loans renegotiations and extensions for almost €1 billion further strengthening the financial position of the Company. The average debt maturity date is now almost five years, with the first significant refinancing only due in 2029. The Net loan-to-value ratio also improved by 1.5% to 39.8%, thanks to our prudent capital allocation strategy, which contributed to the increase in value of the assets with no increase in the net financial indebtedness of the Company.

Encouragingly, 2025 also marked a gradual reactivation of transaction markets across our geographies. A number of retail deals provided renewed pricing visibility and supported yields. Eurocommercial's portfolio valuation increased overall by 2% over twelve months, reflecting higher net operating income, disciplined leasing execution and good asset quality. The positive valuation trend confirms improving market sentiment toward dominant retail formats and well-located shopping centres.

It is also important to highlight how interest expenses slightly reduced in 2025 compared to 2024, mainly thanks to our hedging policy.

With this sound financial strategy and the positive results achieved, we are proposing an increase in total dividend to €1.83 per share, at our dividend distribution target of 75% of the direct investment result.

The outlook for 2026 remains positive for our shopping centres, supported by sound operational fundamentals. While geopolitical tensions and broader economic uncertainty persist, consumer demand across our core catchments has proven resilient, and retailer appetite for dominant, well-located retail destinations remains robust. Despite the limited contribution from indexation in 2026, we remain confident in our ability to deliver rental growth. Performance will be primarily driven by active asset management, including renewals and relettings, the ongoing benefits of remerchandising initiatives and the ramp-up of recently completed projects. Additionally, the Avion acquisition will be accretive and is fully aligned with Eurocommercial's disciplined strategy of maintain a high-quality portfolio of shopping centres with clear potential for further enhancement. The portfolio's low vacancy and committed leasing pipeline are expected to contribute to retailer sales and further support rental income.

Assuming no major deterioration in the macro-economic and geopolitical environment for the remaining of the year, we expect the direct investment result for 2026 to range between €2.45 and €2.50 per share.

Operational review

Retail sales

In 2025, like-for-like retail sales across our portfolio increased by 3.4% compared to 2024, reflecting improved consumer demand across our four markets. The positive trend continues in the new year, with retail sales in January 2026 up by 6.5% for our portfolio.

Performance by sector was positive. Hyper/Supermarkets led growth with a strong 10.7% increase, followed by Health & Beauty (+8.6%), Services (+4.9%), Books & Toys (+4.6%) and Fashion/Shoes (+4.1%). Fashion continues to demonstrate the strength of our brand mix and the ongoing appeal of dominant national and international retailers within our centres.

More discretionary categories showed some normalisation, with Sport (-1.8%), Home Goods (-2.7%) and F&B (-0.4%) slightly below last year's levels. These movements reflect a degree of consumer rebalancing following particularly strong prior-year performances in certain segments in previous years.

Like-for-like retail sales by country*

	FY 2025/FY 2024
Overall	**3.4%**
Belgium	7.1%
France	2.1%
Italy	2.9%
Sweden	3.9%

* Excluding extensions/redevelopments and Collestrada as it is involved in a major remerchandising project (see Country commentary Italy).

Like-for-like retail sales by sector*

	FY 2025/FY 2024
Fashion/Shoes	4.1%
Health & Beauty	8.6%
Gifts & Jewellery	3.1%
Sport	-1.8%
Home Goods	-2.7%
Books & Toys	4.6%
Electricals	2.4%
F&B (Restaurants & Bars)	-0.4%
Hyper/Supermarkets	10.7%
Services	4.9%

*Excluding extensions/redevelopments and Collestrada as it is involved in a major remerchandising project (see Country commentary Italy).

Rental growth

Like-for-like (same floor area) rental growth for the 12-month period ended 31 December 2025 was 3.4%, well above indexation and mainly due to the leasing activity including the reletting of vacant units.

Like-for-like rental growth*

	Like-for-like rental growth
Overall	**3.4%**
Belgium	3.9%
France	1.8%
Italy	4.7%
Sweden	1.9%

*Excluding the units involved in the remerchandising projects

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

Renewals and relettings

Leasing momentum remained strong throughout 2025, with 297 renewals and relettings completed across the portfolio, generating a total rental uplift of 4.8%.

Italy was the largest contributor, with 120 transactions generating an overall uplift of 8.4%, including a particularly strong 13.1% uplift on relettings. The most significant uplifts were achieved through the replacement of underperforming tenants with market-leading brands operating in high-growth segments such as Health & Beauty and accessible premium fashion, further strengthening the tenant mix and positioning of the portfolio.

Belgium delivered a good uplift of 5.8%, supported by targeted repositioning at Woluwe Shopping. New food and beverage concepts such as Le Pain Quotidien and Scopa Focacceria replaced smaller operators, strengthening the centre's experiential offer. Food service and premium casual dining remain structurally attractive segments, driving footfall.

In Sweden, 127 transactions were completed, generating an overall uplift of 1.3%, with relettings achieving 4.7%. The growing presence of service-oriented and essential retail concepts increases visit frequency and broadens the customer base, reinforcing the long-term relevance of our centres.

In France, 35 renewals and relettings were concluded, resulting in an overall uplift of 0.8%. Renewals delivered an uplift of 2.1%, reflecting continued tenant confidence in the quality and performance of our French assets.

Renewals and relettings for the 12 months to 31 December 2025*

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
Overall	**297**	**4.8%**	**14.4%**
Belgium	15	5.8%	0.8%
France	35	0.8%	1.4%
Italy	120	8.4%	6.9%
Sweden	127	1.3%	5.2%

*Excluding extensions/redevelopments

EPRA vacancy rate

EPRA vacancy across the portfolio reduced to 1% at 31 December 2025, with rates ranging from 0.2% to 2.4% across our four markets.

This improvement was primarily driven by France and Sweden, where vacancy rates decreased over the year. These reductions were key contributors to the portfolio reaching its lowest vacancy level in the past five years.

EPRA vacancies*

	31 March 2025	30 June 2025	30 September 2025	31 December 2025
Overall	**1.5%**	**1.2%**	**1.3%**	**1.0%**
Belgium	0.4%	0.7%	1.8%	1.1%
France	2.3%	1.5%	2.0%	1.3%
Italy	0.4%	0.1%	0.1%	0.2%
Sweden	3.5%	3.2%	2.6%	2.4%

*Excluding storage space

Out of more than 1,800 shops, there were only 24 brands in administration occupying in total 53 units, representing 2.2% of total GLA and 2.3% of total MGR. For most of these units (73%), 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 31 December 2025 was 9.4% overall (9.8% at 31 December 2024). This reduction reflects the increase in retail sales recorded during the year. The OCR remains among the lowest in the industry, providing a solid base for long-term, sustainable rental income and consistently low vacancy levels.

Occupancy cost ratio

	31 December 2024	31 December 2025
Overall	**9.8%**	**9.4%**
Belgium	14.2%	13.6%
France	10.4%	10.4%
Italy	9.8%	9.2%
Sweden	8.2%	7.6%

Rent collection

Rent collection during 2025 reached 99%, the same level as in 2024.

Collection rate comparison

	% of 2024 invoiced rent collected	% of 2025 invoiced rent collected
Overall	**99%**	**99%**
Belgium	99%	99%
France	97%	96%
Italy	100%	100%
Sweden	100%	100%

Valuations

At 31 December 2025, all the Company's properties were independently valued as usual in accordance with the rules set out in the "Red Book" of the Royal Institution of Chartered Surveyors (RICS), the International Valuation Standards and IAS 40. The firms appointed this year were Cushman & Wakefield, JLL, Knight Frank, Kroll, Colliers and Savills.

Overall, the fair value of the property portfolio increased by 0.7% compared to June 2025 when the properties were last independently valued, and by 2.0% compared to December 2024. The five flagships now represent 46% of the portfolio, while the 19 suburban hypermarket shopping centres represent 54%. The increase in valuations was generally the result of higher net operating income and estimated rental values applied to stable initial or exit yields. The overall EPRA net initial yield remained stable at 5.7%.

Valuations at 31 December 2025

	Net value (€M) 31 December 2025	Valuation change from June 2025	Valuation change from December 2024	EPRA Net initial yield	EPRA Topped-up yield
Overall	**4,053**	**0.7%**	**2.0%**	**5.7%**	**5.8%**
Belgium	551	0.4%	1.1%	5.1%	5.3%
France	836	0.4%	1.3%	5.5%	5.6%
Italy	1,818	0.9%	3.0%	6.0%	6.1%
Sweden	848	0.9%	1.4%	5.7%	5.9%

5 Flagships	Net value (€M) 31 December 2025	EPRA net initial yield	EPRA topped up yield
Woluwe Shopping (Belgium) Passage du Havre (France) I Gigli, Carosello, Fiordaliso (Italy)	1,882 (46% of the portfolio)	5.5%	5.6%

19 suburban hypermarket anchored shopping centres	Net value (€M) 31 December 2025	EPRA net initial yield	EPRA topped up yield
7 in France 5 in Italy 7 in Sweden	2,171 (54% of the portfolio)	5.8%	6.0%

Country commentary

Belgium

Operations

In 2025, Woluwe Shopping recorded another year of robust operating performance, with retail sales increasing by 7% and footfall by 10% compared to 2024. This acceleration reflects the successful consolidation of the remerchandising strategy implemented in 2024, which has materially strengthened the tenant mix and enhanced the centre's overall appeal.

Like-for-like rental growth reached 3.9%, supported by indexation, solid trading performance and active asset management. During the twelve months to 31 December 2025, 15 lease transactions were completed, generating an overall rental uplift of 5.8%. This included 7 new lettings (+3.3%) and 8 renewals (+8.2%), highlighting both tenant confidence and the centre's capacity to capture rental reversion. Leasing activity focused on strengthening Woluwe's premium positioning. In August, SKINS, the Dutch high-end cosmetics and perfumery brand, opened its first Brussels store, reinforcing the premium beauty segment. The French SMCP Group further expanded its presence with the opening of Sandro, complementing the existing Maje store and consolidating the premium fashion cluster. In November, Versato, a high-end jeweller, opened its first store in the Brussels region, timed to benefit from year-end trading. The Food & Beverage offer was also enhanced during the year. In early February 2026, Le Pain Quotidien opened. Scopa, an authentic Belgian focaccia concept, opened in June, strengthening the casual dining segment. The chocolatier category was further upgraded with Neuhaus introducing a new kiosk concept, Pierre Marcolini opening its first store in a Belgian shopping centre, and Leonidas relocating to a larger unit to deploy its new European concept. At year-end, negotiations were concluded with Jonak, the French footwear brand, for its first store in a Belgian shopping centre, underlining Woluwe's continued ability to attract desirable, premium brands aligned with its positioning.

The valuation of Woluwe Shopping increased by 1.1% over twelve months and 0.4% over six months, reflecting stable valuation parameters applied to higher net operating income.

ESG

Energy and emissions

In 2025, Woluwe Shopping continued to advance its environmental roadmap in line with the Group's objective to achieve carbon neutrality for landlord-procured energy (Scope 1 and 2) by 2030. The phased roof insulation programme progressed as planned, with 30% of the roof area upgraded by year-end, contributing to structurally lower energy demand. A new heat pump system was installed to support a targeted 50% reduction in gas consumption, with full operation expected in Q2 2026. Preparations were also finalised for the installation of another 60 electric vehicle charging stations in 2026. Energy optimisation measures implemented in recent years, including photovoltaic panels, enhanced Building Management Systems and smart metering, continued to deliver results, leading to further reductions in electricity and gas consumption.

Social engagement

Alongside environmental progress, Woluwe Shopping maintained a strong social commitment. The centre supported recognised charities such as Make-A-Wish, the Red Cross, WWF, Bibliothèque Sans Frontières and Relais pour la Vie. Employment and entrepreneurship initiatives included a job dating programme connecting jobseekers with retailers and visibility opportunities for student entrepreneurs. Community engagement was further reinforced through sports, cultural and circular economy initiatives, including Local Sports Clubs Week, sponsorship of local sports associations, The Second Life reuse programme, Clean-Up Day, Potager en Ville and the Contemporary Art Fair.

France

Operations

Over the course of 2025, our shopping centres delivered a positive operating performance and significantly outperformed national benchmarks.

Footfall increased by 3.1%, clearly exceeding the national index produced by FACT, which recorded a modest rise of 0.6%. This performance underlines the continued attractiveness of our centres and the effectiveness of our merchandising and asset management strategies. In terms of retail sales, the portfolio recorded overall growth of 2.1% in 2025, substantially outperforming the Procos index, which declined by 0.8%. The national downturn was largely attributable to difficulties in the fashion sector, particularly in December, when exceptionally high temperatures negatively affected seasonal sales. Against this challenging context, our portfolio demonstrated competitive strength, with Passage du Havre and Les Atlantes showing a clear acceleration in performance during the last quarter of the year.

Like-for-like rental growth for the twelve months to December 2025 reached 1.8%, reflecting both indexation and active leasing management. During the year, a total of 35 leases were signed during the period, comprising 16 relettings and 19 renewals, overall, these transactions resulted in a positive rental outcome of +0.8%. Renewals achieved a strong positive uplift of +2.1%, demonstrating the continued confidence of existing tenants in our centres. Relettings were slightly negative at –1.2%, primarily reflecting strategic decisions to re-let selected units at more competitive rents in order to secure the right brands and enhance the long-term merchandising mix. Leasing activity remained positive, driven by sustained retailer demand and continued improvement of the brand mix. Several brands have committed to multiple locations, underlining the portfolio's strength and consistency, with Rituals expanding across more than one asset. Ongoing discussions with major operators such as IKEA and McDonald's, alongside lease extensions with high-performing tenants including New Yorker, reflect continued confidence in the portfolio and its ability to attract international brands and deliver large-scale repositioning.

At Les Atlantes, the redevelopment of the eastern part of the centre enabled the opening of Kiabi, successfully broadening the appeal to a more family-oriented customer base. A relocation project has also been initiated to install a new pharmacy of approximately 1,000sqm, further strengthening the Health & Beauty segment. A major value-enhancing milestone was achieved at Val Thoiry, where the unit currently occupied by Leroy Merlin, which will relocate to a nearby site, has been fully pre-let to Primark, Decathlon and Chausséa. The opening of these stores will significantly reinforce Val Thoiry's leading position in the Pays de Gex. The arrival of Primark represents a transformative anchor, expected to drive substantial footfall and further enhance the centre's regional dominance.

Eurocommercial's French portfolio valuation increased by 1.3% over twelve months and 0.4% over six months, supported by stable valuation parameters and higher net operating income.

ESG

Energy and emissions

In 2025, we continued to advance our Carbon Neutral 2050 roadmap, implementing several concrete initiatives in line with the action plan derived from the Carbon Risk Real Estate Monitor (CRREM) assessment conducted across our eight French shopping centres. These measures are delivering tangible improvements in energy efficiency and carbon intensity across the portfolio. A major step forward is the launch of geothermal works at Centr'Azur, where an innovative geothermal system combined with heat pumps will replace the existing gas boilers serving the common areas. This transition away from fossil fuels represents a key milestone in our decarbonisation strategy and is scheduled for completion in spring 2026. In parallel, a contract was signed with Sunwave to install photovoltaic panels on the roof of Les Atlantes, enabling the production of green electricity for self-consumption in the common areas. Furthermore, biogas contracts have been in place since 1 January 2025 for the common areas of Val Thoiry, Shopping Etrembières and Les Portes de Taverny, further reducing carbon intensity. These

initiatives, combined with optimisation works, contributed to a 12.7% reduction in energy consumption (gas and electricity) in common areas in 2025 compared to 2024. This improvement was achieved through roof insulation works at Les Atlantes, including a white reflective liner, the installation of new Building Management Systems (BMS) at Grand A and Les Portes de Taverny, and upgrades to existing BMS at Val Thoiry and Centr'Azur. We also made further progress in improving the quality and completeness of our carbon reporting. In 2025, we successfully collected 80% of tenant energy consumption data for Scope 3 emissions, through the Deepki platform. Additionally, refrigerant data were collected from tenants across all French assets, enhancing the robustness of our emissions monitoring.

Social engagement

Alongside our environmental commitments, social engagement remains a core pillar of our ESG strategy. Our centres actively contribute to local communities by fostering inclusion, solidarity and responsible consumption through a wide range of initiatives developed in partnership with local associations and charities. At Les Atlantes, the Solidarity Thrift Shop has become a recurring community event, while similar donation and recycling initiatives are implemented in other centres. Health awareness also remains a priority across all centres, particularly during Breast Cancer Awareness Month, when prevention campaigns, educational activities and fundraising initiatives are organised in partnership with recognised associations. Cultural and educational collaborations further strengthen community engagement. At Passage du Havre, a collaboration with visual artist William Amor resulted in the creation and exhibition of an artwork made entirely from recycled plastic, raising awareness of upcycling and environmental responsibility among visitors.

Italy

Operations

The Italian portfolio delivered a resilient performance in 2025, despite the temporary impact of ongoing remerchandising projects at I Gigli, Collestrada and CremonaPo.

Footfall increased by 1.3% year-on-year, demonstrating the underlying strength of the portfolio despite disruption caused by redevelopment works at selected centres. Retail sales followed the same positive trajectory, increasing by 2.5% compared to 2024. Performance was broadly positive across merchandising categories, with only Sport, Home Goods and Food & Restaurants reflecting temporary counter-cyclical trends.

Rental growth reached 4.7%, with particularly strong performances at Carosello (+7.8%) and Il Castello (+6.4%). Growth was primarily driven by operational leasing activity, which contributed 3.3%, while indexation accounted for only 1.4%, highlighting the effectiveness of asset management initiatives. Renewals and relettings delivered a robust 8.4% uplift, with relettings leading at +13.1% and renewals at +4.0%. Among the strongest contributors were I Gigli (+16.4%), supported by its ongoing repositioning programme, Il Castello (+12.2%), and Carosello (+10.2%). Vacancy reached a record low of 0.2%, reflecting the strong attractiveness of the Italian portfolio.

Leasing activity remained intense and closely aligned with long-term repositioning strategies. At I Gigli, 33 deals were signed, including new full-format stores for Zara and Pull&Bear, and the entry of brands such as Gutteridge and Legami. In January 2026, the approval of "Piano Operativo" (Detailed Town Plan) enables a 20,000sqm extension and a new 3,800sqm building, creating significant medium-term development potential. The former Pam unit was successfully re-leased to Zara, which opened in September, while Lefties (Inditex Group) is scheduled to open in Q3 2027.

At Il Castello, 10 deals generated a 12.2% uplift through brand upgrades and optimisation initiatives, including JD Sports, Deichmann and Alviero Martini. At Carosello, 14 deals were closed, including the entry of Douglas and Legami. The 25,000sqm extension project is progressing, subject to environmental approval, while the acquisition of Carrefour's Italian operations by NewPrinces introduces a new strategic

framework for the hypermarket anchor. At Cremona Po, 6 deals were signed (+9.2%), including Legami and Bun Burger. The relocation of Unieuro to the external retail park enabled the creation of space for a new Primark store expected to open by Q3 2026, significantly enhancing the centre's positioning. At Collestrada, repositioning works continued with the relocation of Zara, H&M and MediaWorld, and Primark is scheduled to open H2 2026, marking a significant step in strengthening the centre's appeal.

Across the portfolio, multiple extension and redevelopment projects, including I Gigli, Carosello, Collestrada, Il Castello and I Portali, represent substantial long-term value creation opportunities.

The portfolio valuation recorded a 3.0% valuation uplift over twelve months, and 0.9% over six months, primarily driven by growth in net operating income and also reflecting strong leasing momentum and the positive contribution from ongoing repositioning projects at I Gigli, CremonaPo and Collestrada.

ESG

Energy and emissions

The Italian portfolio continues to advance toward carbon neutrality. All centres now source 100% renewable electricity, and gas dismissal projects are progressing at Carosello, I Gigli and I Portali, with completion targeted between Q4 2026 and Q1 2027. Solar panel installations at Curno, I Gigli (Shopping Centre and Retail Park) and Carosello generated renewable energy equivalent to approximately 15% of the portfolio's total electricity consumption in 2025. Additional photovoltaic installations are under evaluation at Il Castello and Fiordaliso. Energy consumption in landlord-controlled areas decreased by 10% in 2025, resulting in a 6% reduction in GHG emissions. Including tenant areas, total portfolio energy consumption declined by 3.5%, supported by smart meter monitoring introduced in 2023. Green mobility infrastructure expanded significantly, with 212 EV new charging points now operational across the portfolio and further installations underway.

Social engagement

In 2025, Eurocommercial strengthened its social sustainability strategy across its portfolios through impactful community-driven initiatives and targeted ESG communication activities. In Italy, the "To Be Together" campaign was further expanded across eight shopping centres, engaging customers, retailers and local communities through a dynamic omnichannel approach. The initiative translated our sustainability commitments into tangible actions. A key highlight was the partnership with Humana People to People, active in all Italian centres, promoting clothing donations and circularity. In 2025 alone, the collaboration resulted in more than 36,000 kg of clothing collected, generating both environmental and social value. Our "Job Connection" programme, implemented across all centres, supported employment and professional reskilling for visitors and retailers, strengthening ties with local businesses and tenants. Health prevention initiatives remained a core focus, with free screening programmes and medical check-ups organised throughout the year to promote community well-being. Finally, we reinforced our social commitment through targeted charity initiatives, including a toy donation campaign for the Cremona hospital and the funding of a state-of-the-art ultrasound machine for the paediatric department of Prato hospital, providing tangible support to local healthcare services.

Sweden

Operations

The Swedish portfolio delivered a solid and well-balanced performance in 2025, supported by active leasing, reduced vacancy and solid consumer demand.

Footfall increased by 2.7% for the full year, with an even stronger 5.2% growth in the last quarter of 2025 compared to 2024. The increase was primarily driven by the transformation of Ingelsta Shopping following the departure of the hypermarket ICA Maxi and the successful re-letting of the space to Åhléns, Coop and

Normal. The department store Åhléns opened in November 2025. As a result, Ingelsta recorded in the last quarter of the year an exceptional footfall increase of 22.7%.

Retail sales followed the positive footfall trend with an increase of 3.9% for the full year 2025, with Q4 showing accelerated growth of 5.2% compared to 2024. Across the year, the strongest sectors were Services (+8.4%), Health & Beauty (+6.3%) and Home Goods (+3.8%), while Sports (-1.6%) and Fashion (-0.4%) showed slight declines. Hypermarkets, excluding Systembolaget, delivered particularly strong growth of 8.9% for the full year and 13.3% in Q4, confirming the resilience of the grocery segment.

Like-for-like rental growth for the twelve months to December 2025 reached 1.9%, supported by indexation, active leasing and lower vacancy levels. A total of 127 leases were completed at an average uplift of 1.3%, comprising 97 renewals (+0.2%) and 30 relettings (+4.7%), with relettings demonstrating the portfolio's ability to capture rental reversion. Key contributors included Specsavers in Ingelsta, Rituals and Nordic Wellness in Hallarna, and Tele2 in Valbo. Leasing and repositioning initiatives continued across the portfolio, including the completion of Ingelsta's transformation with Åhléns opening alongside Coop and Normal, the signing of Eyes+More, and approval of a new zoning plan increasing building rights and accessibility. C4 Shopping progressed with IKEA's fifth planning store in the portfolio, a Clas Ohlson expansion, Nordic Wellness replacing the previous gym operator, and the launch of JJXX. At Grand Samarkand, tenant optimisation included Kicks expanding, Cervera and Hemtex relocating, Subway signing a former F&B unit (opening early 2026), and Eyes+More taking the former Polarn o Pyret space, ensuring full occupancy. In addition, a newly completed 8,200 sqm standalone unit was fully let to EKO, opened with record sales in March 2025, and was subsequently sold above the latest independent valuation, reflecting strong investor demand for well-let retail assets.

Eurocommercial portfolio valuation as of 31 December 2025 showed an increase of 1.4% over twelve months and 0.9% over six months, supported by stable exit yields and strong operational metrics, including full occupancy in several centres.

ESG

Energy and emissions

Sustainability remains a core focus in Sweden. During 2025, total energy consumption (including tenant electricity) was reduced by 3.3%, while district cooling decreased by 7.7% and district heating by 9.0%. District heating contracts were improved at Elins Esplanad, Hallarna and Ingelsta, shifting to fully renewable or greener alternatives. All Swedish centres now operate with the most CO_2-efficient district heating options available and are equipped with solar panels producing up to 3,400 MWh annually, covering approximately 10% of total portfolio electricity consumption including tenants. The EV charging infrastructure continues to expand, with capacity for 200 vehicles across the portfolio, and 32 additional chargers planned. Tesla, the main provider, operates 90 high-speed chargers across the centres, including a 40-unit supercharger station at Hallarna. Discussions are ongoing to install a large-scale battery park at Elins Esplanad in 2026 to optimise solar energy utilisation and manage price volatility.

Social engagement

Alongside environmental initiatives, the Swedish portfolio continued to place strong emphasis on social sustainability. Community engagement was strengthened through large-scale sport events such as Hallarnaloppet and races at Grand Samarkand, C4 Shopping, Bergvik and Elins Esplanad, promoting inclusion, active lifestyles and participation across generations. These initiatives help create accessible meeting places that foster social cohesion and local well-being. Additional focus was placed on tenant-led events and in-centre activations, supporting local businesses and enhancing everyday community interaction. Social responsibility is further reflected in partnerships such as Majblomman, a long-standing Swedish charity supporting children living in economic vulnerability, where the centres actively facilitate fundraising and awareness campaigns. In addition, the annual Charity Day mobilises tenants, employees

and visitors around local causes through dedicated activities and donation initiatives, generating both financial support and meaningful community engagement.

Group ESG activities

Sustainability remains fully embedded in the Company's strategy, supporting long-term value creation, portfolio resilience and risk mitigation. The Group is committed to achieve carbon neutrality for landlord-controlled energy (Scope 1 and 2) by 2030 and progressing towards a net-zero portfolio by 2050 following the CRREM pathways.

The 2025 results, compared to 2024, demonstrate continued structural progress along this pathway.

- Carbon emissions were reduced by 40%, electricity consumption by 9% and gas consumption by 20% (Scope 1 and 2)
- Total energy consumption declined by 2% (Scope 1, 2 and 3)
- Total carbon emissions decreased by 23% (Scope 1, 2 and 3)
- Energy intensity decreased by 4% (Scope 1, 2 and 3)
- Both location-based and market-based emissions intensity fell by 25% (Scope 1, 2 and 3)
- Renewable energy sourcing in landlord-controlled areas increased by 6%, reaching 93% renewable energy provided
- Solar energy production rose by 12% to 6,296 MWh, strengthening on-site generation capacity and reducing reliance on conventional energy sources
- Waste to landfill decreased by 7%, marking further progress in recycling initiatives and waste management activities

Asset quality remains a key pillar of the ESG strategy. 100% of the portfolio is BREEAM certified with ratings of "Very Good" or "Excellent", and 82.7% of assets hold an EPC label A, B or C, reinforcing the portfolio's environmental credentials and future proofing its regulatory positioning. Customer satisfaction remained strong at 8.0, well above the Group's target level of 7.5, reflecting the continued focus on high-quality, sustainable and community-oriented shopping destinations.

Eurocommercial is proud to announce that it maintained its 5-star rating in the 2025 GRESB Real Estate Benchmark, further improving its overall score to 91 (from 88). This performance confirms the continued strengthening of the Group's ESG framework and positions Eurocommercial among the leading sustainable listed retail real estate companies in Europe. Eurocommercial once again received the EPRA Gold Awards for both Financial Best Practices Recommendations (BPR) and Sustainability Best Practices Recommendations (sBPR), reflecting best-in-class reporting standards and consistent alignment with EPRA guidelines. The Company also maintained its CDP rating of B, demonstrating continued progress in climate-related disclosure and carbon management.

Through disciplined execution of its ESG roadmap, the Company continues to reduce carbon intensity, enhance asset quality and strengthen portfolio resilience, positioning the business to meet its 2030 and 2050 sustainability ambitions.

Eurocommercial Properties is proud to have maintained its inclusion in the Euronext AEX® ESG Index, recognising the Company as one of the leading Dutch listed companies demonstrating strong environmental, social and governance performance. The AEX® ESG Index selects the 25 best-in-class companies from the combined universe of the AEX® and AMX® indices based on ESG risk ratings, and Eurocommercial's continued inclusion underscores its consistent commitment to high ESG standards and transparency. Inclusion in this index complements the Group's strong external ratings and further reinforces its positioning as a sustainability-focused real estate investor.

Financial review

IFRS key figures

The **IFRS profit after taxation** for the year 2025 amounted to a solid €124.4 million (€2.30 per share) compared to €176.8 million (€3.30 per share) in the previous 12-month reporting period. The year-on-year difference of €52.4 million is primarily driven by non-cash items, such as a lower property revaluation of €37.3 million and a higher deferred tax of €46.1 million. These effects were partially offset by a positive mark-to-market movement on derivatives of €27.2 million.

The underlying operational performance remained strong, with net property income increasing by €4 million to €189 million, thanks to a higher rental income of €9.1 million partially offset by a €2.6 million increase in property expenses, primarily due to a prudent higher bad debts accrual of €0.7 million, and an increase in the shortfall of the net service charges (€2.6 million), mainly reflecting a one-off gain recorded in France in 2024 and the impact of the remerchandising works.

The IFRS profit from the joint venture was €9.8 million (2024: €10.9 million), reflecting resilient underlying operational performance, further supported by a higher revaluation of the property by €2.2 million offset by an increase in deferred tax of €5.2 million.

The **IFRS equity** at 31 December 2025 was €2,162 million compared to €2,086 million at 31 December 2024. Changes in equity primarily included the result after taxation (a profit of €124.4 million) and a cash dividend payment of €71.1 million. The impact of a higher value of the Swedish Krona for the financial year 2025 was €22 million positive.

The **IFRS net consolidated borrowings** at 31 December 2025 decreased slightly to €1,517.1 million (€1,518.8 million at 31 December 2024).

The **IFRS net asset value per share** at 31 December 2025 was €39.74 per share compared with €38.48 at 30 June 2025 and €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, 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 year increased by 3% to €131.8 million, compared to €127.9 million for the same period in 2024. The improvement was primarily driven by higher rental income of €9.1 million (+4.2%), reflecting indexation and continued leasing momentum. This was partly offset by higher net service charges (€2.6 million) and increased property expenses (€2.6 million). Company expenses decreased by €0.9 million.

The direct investment result is defined as net property income plus other income less net interest expenses and company expenses after taxation. In the view of the Board, this more accurately represents the underlying profitability of the Company than IFRS “profit after tax”, which must include unrealised capital gains and losses.

The **direct investment result per share** increased by 2.1% to €2.44 for the year 2025, from €2.39 for the year 2024, notwithstanding the 1% increase in the average number of shares outstanding from 53,521,202 to 54,064,614.

The **indirect investment result** for the year was €7.4 million negative, compared to a positive €48.9 million in 2024. This decrease was primarily attributable to lower revaluation gains on investment properties (€70.4 million in 2025 versus €107.7 million in 2024) and a significantly higher deferred tax movement

(€82.0 million versus €35.9 million), principally driven by the recognition of a €50.0 million substitute tax in Italy. This relates to the conversion of reserves of the Italian subsidiaries into freely distributable reserves at a reduced substitute tax rate of 10%. The positive fair value movement on derivatives of €7.3 million (2024: €20.0 million negative) was driven by movements in interest rate curves. The contribution from joint venture was €1.9 million positive.

Gross rental income for the year 2025, including the share of revenues of the joint venture on a proportional consolidation basis, was at €241.9 million, 4.1% higher than the same period last year (€232.3 million), mainly due to the indexation for the year, renewals and relettings and higher turnover rent.

Net property income, including the share of net property income of the joint venture on a proportional consolidation basis, for the 12 months to 31 December 2025, after deducting net service charges and direct and indirect property expenses (branch overheads), increased by 2.2% to €201.9 million compared to €197.5 million for the 12 months to 31 December 2024.

The **EPRA earnings** result for the 12-month reporting period to 31 December 2025 was €126.8 million, or €2.35 per share, compared to €122.1 million, or €2.28, per share for the same period last year.

The **adjusted net asset value** at 31 December 2025 was €43.08 per share compared with €41.74 at 30 June 2025 and €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 31 December 2025 was €42.81 per share compared with €41.46 at 30 June 2025 and €41.79 at 31 December 2024, an increase of 2.4% in the last 12 months. 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.

In the Appendix starting on page 28 the various statements and tables of these alternative performance measures are presented for further information.

Funding

During 2025, the Company executed a series of significant refinancing transactions for a total amount of almost €1 billion, materially strengthening its funding profile, extending its debt maturity horizon and further aligning its financing structure with its long-term asset strategy.

In January 2025, a SEK550 million (circa €50 million) five-year facility was secured with Postbank, a branch of Deutsche Bank, for the Valbo shopping centre in Sweden.

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 SEK1.8 billion (circa €160 million) to SEK2.4 billion (circa €220 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.

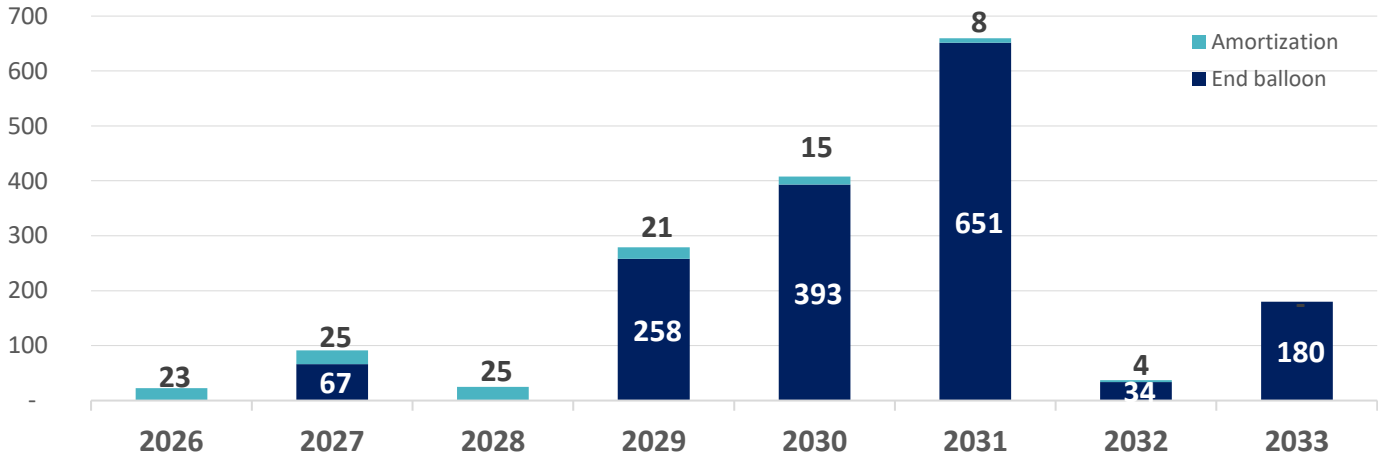
In June 2025, the Company also entered into a new €200 million (€100 million Group share) five-year green and sustainability-linked loan for Fiordaliso in Milan, replacing the previous facility expiring in 2026.

In December 2025, the Company secured approximately €525 million of new long-term financing across three assets which have been drawn down in January 2026. A €200 million seven-year loan agreement was signed with Intesa Sanpaolo for Carosello in Milan, replacing the existing €186 million facility. In addition, a €270 million five-year loan agreement was concluded with Unicredit and BayernLB for I Gigli in Florence, refinancing the previous €213 million debt and providing additional financial flexibility to support ongoing asset management initiatives. In Sweden, a SEK600 million (€55 million circa) five-year facility was agreed with Postbank for C4 in Kristianstad, increasing the loan amount and extending the maturity profile.

As a result of these transactions, the Company significantly extended its financial horizon, with no sizable refinancing required before 2029. The average committed unexpired term of the loan portfolio increased to almost five years, materially improving the maturity profile.

At the end of 2025, 87% of the Company's net borrowings were fixed or hedged for an average period of 4.4 years, with an average interest rate of 3.2%. The Company continues to actively monitor interest rate markets and selectively deploy forward-starting hedging instruments to optimise its cost of debt while maintaining flexibility.

Long-term borrowings maturity and amortisation schedule (€m)*



*Including the loans drawn down at the beginning of 2026

The Net loan-to-value ratio as per 31 December 2025, after deducting purchaser's costs and on the basis of the proportionally consolidated net debt of the Company, decreased by 1.50% to 39.8% compared to 41.3% at 31 December 2024. The acquisition of Avion Shopping is financed with available cash resources and existing credit lines and is expected to lead to an increase of the Net loan-to-value ratio of approximately 1.5%. The Group covenant Net loan-to-value ratio agreed with the banks is 60%.

The average interest rate as per 31 December 2025 is stable at 3.2%.

As at 31 December 2025, the net debt to EBITDA ratio, including the share of the joint venture consolidated on a proportional basis, stood at 8.2x (8.5x at 31 December 2024), while the interest cover ratio was 3.7x (3.5x at December 2024).

At 31 December 2025, the Company has entered into green and sustainability linked loans for a total amount of €1,022 million (€922 million Group share), of which 555 million green loans, €316 million green and sustainability linked loans (€216 million Group share) and €151 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.

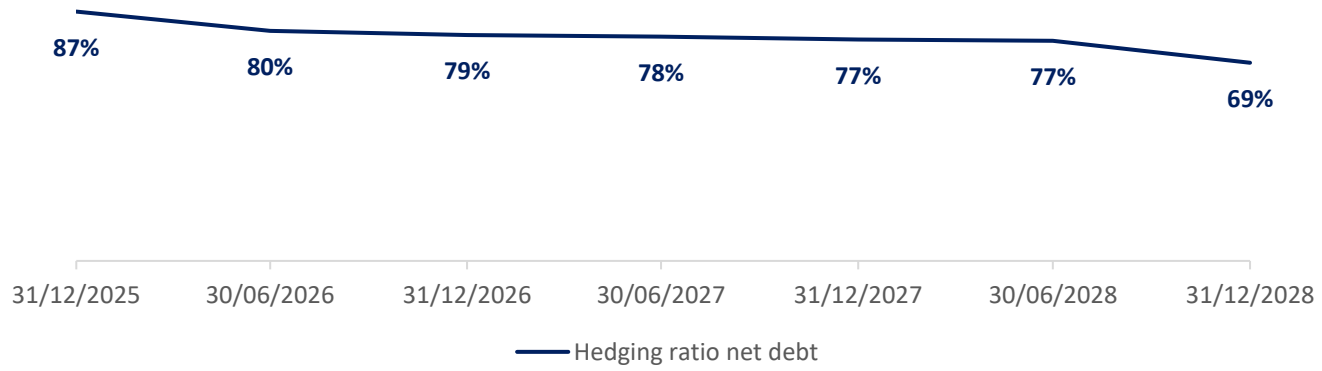
Interest rate hedging

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 asset turnover policy as it doesn't incur in significant 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.

At 31 December 2025 the Company's net loan portfolio was hedged at 87%.

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

Hedging ratio from 31 December 2025 to 31 December 2028*



*Including the hedging instruments entered into until reporting date

Between 1 January 2025 and 5 March 2026, the Company entered into interest rate swaps, including forward-starting swaps, for a total net notional amount of €95 million and SEK 2,340 million. These swaps have maturities in 2029 and 2031 and carry an average fixed interest rate of 2.32% for the euro-denominated swaps and 2.40% for the SEK-denominated swaps. 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 swaps. As a result, the average interest rate for the Company is expected to remain stable for the coming period, following the developments of the interest rate policy as set by the ECB and the Sveriges Riksbank.

Dividend proposal

The Company's dividend policy provides for a cash dividend pay-out ratio ranging between 65% and 85%, with a target of 75% of the direct investment result per share. An interim dividend is payable in January, and a final dividend is payable in July. The interim dividend per share is expected to be 40% of the total cash dividend per share paid in the previous financial year. The Company also intends to offer shareholders the possibility of opting for a stock dividend instead of the cash dividends.

Having regard to the results of the Company for the financial year 2025, the Board of Management and the Supervisory Board propose to pay a total dividend of €1.83 per share, an increase compared to last year's total dividend of €1.80 per share, subject to shareholders' approval at the 2026 Annual General Meeting to be held on Tuesday 2 June 2026. An interim dividend of €0.72 per share was already paid on 30 January 2026, representing 40% of the total dividend paid out in 2025. The distribution date of the final dividend of €1.11 per share will be Thursday 2 July 2026. As was the case with the 2026 January interim dividend, holders of shares will also be offered the option of taking new shares from the Company's share premium reserve, instead of the cash dividend payable. The price of these new shares will be announced on Friday 29 May 2026.

Guidance

The outlook for 2026 remains underpinned by the solid operational performance of our shopping centres, although it continues to depend on the evolution of the macro-economic environment and geopolitical developments. On the income side, indexation across our markets is expected to continue supporting rental growth, albeit modest due to low inflation, but is complemented by our active renewal and reletting programme and sustained turnover rents. This is expected to mitigate the temporary vacancy associated with ongoing remerchandising initiatives. Assuming no major deterioration in the macro-economic and geopolitical environment for the remaining of the year, we expect the direct investment result for 2026 to range between €2.45 and €2.50 per share.

Consolidated statement of profit or loss

(€'000)	2025	2024
Rental income	228,858	219,733
Service charge income	45,361	43,378
Total revenue	**274,219**	**263,111**
Service charge expenses	(50,239)	(45,703)
Property expenses*	(34,891)	(32,276)
Total expenses	**(85,130)**	**(77,979)**
Net property income	**189,089**	**185,132**
Share of result of joint venture	9,779	10,862
Revaluation property investments	70,376	107,670
Company expenses*	(11,444)	(12,317)
Investment expenses	(4,804)	(5,600)
Other income	1,788	1,644
Operating result	**254,784**	**287,391**
Interest income	697	966
Interest expenses and borrowing costs	(52,570)	(53,215)
Gain/(Loss) derivative financial instruments	7,284	(19,961)
Net financing result	**(44,589)**	**(72,210)**
Profit before taxation	**210,195**	**215,181**
Current tax	(3,854)	(2,499)
Deferred tax	(81,972)	(35,857)
Total tax	**(85,826)**	**(38,356)**
Profit after taxation	**124,369**	**176,825**
Per share (€)**		
Profit after taxation	2.30	3.30
Diluted profit after taxation	2.27	3.29

* The comparative figures for 'Property expenses' and 'Company expenses' have been adjusted to better reflect marketing expenses.

** The average number of shares on issue (after deduction of shares bought back) during the financial year was 54,064,614 in 2025 and 53,521,202 in 2024. The diluted average number of outstanding shares on issue (after deduction of shares bought back) was 54,857,257 in 2025 and 53,781,861 in 2024.

Consolidated statement of comprehensive income

(€'000)	2025	2024
Profit after taxation	**124,369**	**176,825**
Foreign currency translation differences (subsequently reclassified to profit or loss)	22,023	(12,675)
Total other comprehensive income (net of tax)	**22,023**	**(12,675)**
Total comprehensive income	**146,392**	**164,150**
Per share (€)*		
Total comprehensive income	2.71	3.07
Diluted total comprehensive income	2.67	3.05

* The average number of shares on issue (after deduction of shares bought back) during the financial year was 54,064,614 in 2025 and 53,521,202 in 2024. The diluted average number of outstanding shares on issue (after deduction of shares bought back) was 54,857,257 in 2025 and 53,781,861 in 2024.

Consolidated statement of financial position

(€'000)	31-12-25	31-12-24
Assets		
Property investments	3,837,019	3,698,526
Investments in joint venture	113,144	112,004
Tangible fixed assets	6,728	6,353
Receivables*	105	99
Tax receivable*	4,374	4,027
Derivative financial instruments	14,175	19,355
Total non-current assets	3,975,545	3,840,364
Trade and other receivables*	47,555	45,686
Tax receivable*	4,433	5,180
Derivative financial instruments	1,067	743
Cash and deposits	67,578	35,964
Total current assets	120,633	87,573
Total assets	**4,096,178**	**3,927,937**
Equity		
Issued share capital	548,875	545,791
Share premium reserve	251,804	253,435
Currency translation reserve	(74,776)	(96,799)
Other reserves	1,312,197	1,206,354
Undistributed income	124,369	176,825
Total equity	2,162,469	2,085,606
Liabilities		
Trade and other payables*	16,455	16,294
Tax payable*	22,846	0
Borrowings	1,099,795	1,426,010
Derivative financial instruments	8,546	23,075
Deferred tax liabilities	186,351	150,354
Total non-current liabilities	1,333,993	1,615,733
Trade and other payables*	97,366	92,372
Tax payable*	17,421	5,277
Borrowings	484,928	128,738
Derivative financial instruments	1	211
Total current liabilities	599,716	226,598
Total liabilities	1,933,709	1,842,331
Total equity and liabilities	**4,096,178**	**3,927,937**

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

Consolidated statement of cash flows

(€ '000)	2025	2024
Result after taxation	124,369	176,825
Adjustments non-cash movements:		
Movement performance shares granted	2,090	1,292
Revaluation property investments	(68,491)	(109,132)
(Gain)/Loss derivative financial instruments	(7,284)	19,961
Share of result of joint venture	(9,779)	(10,862)
Interest income	(697)	(966)
Interest expenses and borrowing costs	52,570	53,215
Deferred tax	81,972	35,857
Current tax	3,854	2,499
Depreciation tangible fixed assets	2,149	1,966
Fair value movement non-current debtors/creditors*	(2,414)	(198)
Other movements*	(18)	36
Cash flow from operating activities after adjustments non-cash movements	178,321	170,493
(Increase)/Decrease in receivables	(1,348)	5,274
Increase/(Decrease) in creditors	2,020	(11,199)
	178,993	164,568
Current tax paid	(3,667)	(3,108)
Capital gain tax paid	(12,500)	0
Derivative financial instruments settled	(2,697)	(6,030)
Dividend from joint venture	9,000	0
Borrowing costs paid	(1,288)	(2,824)
Interest paid	(49,560)	(51,468)
Interest received	971	966
Cash flow from operating activities	**119,252**	**102,104**
Capital expenditure	(34,978)	(38,159)
Sale of investment	13,634	0
Decrease loan to joint venture	0	8,000
Investment in joint venture	(361)	0
Additions to tangible fixed assets	(1,793)	(817)
Cash flow from investing activities	**(23,498)**	**(30,976)**
Proceeds from borrowings	421,659	338,175
Repayment of borrowings	(413,850)	(326,211)
Payments lease liabilities	(1,467)	(1,309)
Performance shares settled	(485)	0
Shares bought back	0	(15,981)
Dividends paid	(71,134)	(71,035)
Proceeds from non-current creditors	830	1,386
Cash flow from financing activities	**(64,447)**	**(74,975)**
Net cash flow	**31,307**	**(3,847)**
Currency differences on cash and deposits	307	(707)
Increase/(Decrease) in cash and deposits	31,614	(4,554)
Cash and deposits at beginning of year	35,964	40,518
Cash and deposits at end of year	**67,578**	**35,964**

* The comparative figure for 'Other Movement' 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 financial year ended 31 December 2025 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Total equity
Balance at 01-01-2025	545,791	253,435	(96,799)	1,206,354	176,825	**2,085,606**
Result after taxation	0	0	0	0	124,369	**124,369**
Other comprehensive income	0	0	22,023	0	0	**22,023**
Total comprehensive income	0	0	22,023	0	124,369	**146,392**
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	2,090	0	0	0	**2,090**
Performance shares vested	0	(637)	0	637	0	**0**
Performance shares settled	0	0	0	(485)	0	**(485)**
Total contributions and distributions	3,084	(1,631)	0	105,843	(176,825)	**(69,529)**
Total equity at 31-12-2025	548,875	251,804	(74,776)	1,312,197	124,369	**2,162,469**

Consolidated statement of changes in equity (continued)

The movements in equity in the financial year ended 31 December 2024 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Total equity
01-01-2024	537,817	260,117	(84,124)	1,320,242	(26,872)	2,007,180
Result after taxation	0	0	0	0	176,825	176,825
Other comprehensive income	0	0	(12,675)	0	0	(12,675)
Total comprehensive income	0	0	(12,675)	0	176,825	164,150
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	(15,981)	0	(15,981)
Performance shares granted	0	1,292	0	0	0	1,292
Total contributions and distributions	7,974	(6,682)	0	(113,888)	26,872	(85,724)
Total equity at 31-12-2024	545,791	253,435	(96,799)	1,206,354	176,825	2,085,606

Segment information 2025

(€'000) For the twelve month period ended 31-12-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Rental income	28,385	49,862	112,643	50,974	0	241,864	(13,006)	228,858
Service charge income	7,676	6,365	18,727	15,984	0	48,752	(3,391)	45,361
Service charge expenses	(8,471)	(6,089)	(20,394)	(18,678)	0	(53,632)	3,393	(50,239)
Property expenses	(2,047)	(13,468)	(12,470)	(7,083)	0	(35,068)	177	(34,891)
Net property income	25,543	36,670	98,506	41,197	0	201,916	(12,827)	189,089
Share of result of joint venture	0	0	0	0	0	0	9,779	9,779
Revaluation property investments	6,971	10,747	54,880	8,371	(358)	80,611	(10,235)	70,376
Segment result	32,514	47,417	153,386	49,568	(358)	282,527	(13,283)	269,244
Net financing result						(48,077)	3,488	(44,589)
Company expenses						(11,444)	0	(11,444)
Investment expenses						(4,825)	21	(4,804)
Other income						973	815	1,788
Result before taxation						219,154	(8,959)	210,195
Current tax						(4,556)	702	(3,854)
Deferred tax						(90,229)	8,257	(81,972)
Result after taxation						124,369	0	124,369

(€'000) As per 31-12-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Property investments	550,750	836,090	1,817,660	848,289	0	4,052,789	(215,770)	3,837,019
Investments in joint venture	0	0	0	0	0	0	113,144	113,144
Tangible fixed assets	60	1,430	3,023	926	1,289	6,728	0	6,728
Receivables	7,250	29,926	17,562	2,346	431	57,515	(1,048)	56,467
Derivative financial instruments	767	0	20,071	1,496	0	22,334	(7,092)	15,242
Cash and deposits	1,468	3,738	6,700	57,050	1,754	70,710	(3,132)	67,578
Total assets	560,295	871,184	1,865,016	910,107	3,474	4,210,076	(113,898)	4,096,178
Creditors	10,054	29,163	51,695	25,495	2,289	118,696	(3,909)	114,787
Non-current creditors	1,476	9,152	30,437	716	351	42,132	(2,831)	39,301
Borrowings	269,508	206,971	825,830	380,217	0	1,682,526	(97,803)	1,584,723
Derivative financial instruments	1,409	0	6,359	1,250	0	9,018	(471)	8,547
Deferred tax liabilities	0	0	104,990	90,245	0	195,235	(8,884)	186,351
Total liabilities	282,447	245,286	1,019,311	497,923	2,640	2,047,607	(113,898)	1,933,709

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

Segment information 2024

(€'000) For the twelve month period ended 31-12-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Rental income	27,456	47,890	108,401	48,582	0	232,329	(12,596)	219,733
Service charge income	7,185	6,704	17,120	15,779	0	46,788	(3,410)	43,378
Service charge expenses	(7,222)	(4,855)	(18,829)	(18,187)	0	(49,093)	3,390	(45,703)
Property expenses**	(2,013)	(10,929)	(12,367)	(7,229)	0	(32,538)	262	(32,276)
Net property income	25,406	38,810	94,325	38,945	0	197,486	(12,354)	185,132
Share of result of joint venture	0	0	0	0	0	0	10,862	10,862
Revaluation property investments	16,930	11,751	71,267	15,669	50	115,667	(7,997)	107,670
Segment result	42,336	50,561	165,592	54,614	50	313,153	(9,489)	303,664
Net financing result						(77,452)	5,242	(72,210)
Company expenses**						(12,317)	0	(12,317)
Investment expenses						(5,618)	18	(5,600)
Other income						883	761	1,644
Result before taxation						218,649	(3,468)	215,181
Current tax						(2,890)	391	(2,499)
Deferred tax						(38,934)	3,077	(35,857)
Result after taxation						176,825	0	176,825

(€'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.
** The figures for 'Property expenses' and 'Company expenses' have been adjusted to better reflect the marketing expenses.

Alternative performance measures appendix

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.

Statement of consolidated direct, indirect and total investment results*

(€'000)	2025	2024
Rental income	228,858	219,733
Service charge income	45,361	43,378
Service charge expenses	(50,239)	(45,703)
Property expenses***	(34,891)	(32,276)
Interest income	697	966
Interest expenses	(52,570)	(53,215)
Company expenses***	(11,444)	(12,317)
Other income	1,788	1,644
Current tax **	(3,673)	(2,292)
Direct investment result	123,887	119,918
Direct investment result joint venture	7,927	7,997
Total direct investment result attributable to owners of the Company	131,814	127,915
Revaluation property investments	70,376	107,670
Investment expenses	(4,804)	(5,600)
Gain / (Loss) derivative financial instruments	7,284	(19,961)
Current tax derivative financial instruments **	(181)	(207)
Deferred tax	(81,972)	(35,857)
Indirect investment result properties	(9,297)	46,045
Indirect investment result joint venture	1,852	2,865
Total indirect investment result attributable to owners of the Company	(7,445)	48,910
Total investment result attributable to owners of the Company	124,369	176,825
Per share (€)** **		
Total direct investment result	2.44	2.39
Total indirect investment result	(0.14)	0.91
Total investment result attributable to owners of the Company	2.30	3.30

Statement of adjusted net equity*

(€'000)	31-12-25	31-12-24
IFRS net equity per consolidated statement of financial position	2,162,469	2,085,606
Net derivative financial instruments	(6,695)	3,188
Deferred tax	186,351	150,354
Net derivative financial instruments and deferred tax joint venture	2,264	(1,097)
Adjusted net equity	2,344,389	2,238,051
Number of shares in issue after deduction of shares bought back	54,419,516	53,431,039
Net asset value - € per share (IFRS)	39.74	39.03
Adjusted net asset value - € per share	43.08	41.89
Stock market prices - € per share	26.05	22.20

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

** 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'.

*** The comparative figures for 'Property expenses' and 'Company expenses' have been adjusted to better reflect the marketing expenses.

**** The Company's shares are listed on Euronext Amsterdam, Brussels and Milan. The average number of shares on issue (after deduction of shares bought back) during the financial year was 54,064,614 (2024: 53,521,202).

EPRA performance measures*

The European Public Real Estate Association (EPRA) is an organisation which promotes, develops and represents the European public real estate sector. EPRA sets out best practice reporting guidelines on a number of financial and operational performance indicators relevant to the real estate sector.

	Total (€'000)		Per share (€)	
	31-12-25	31-12-24	31-12-25	31-12-24
EPRA Earnings	126,829	122,109	2.35	2.28
EPRA NRV	2,450,927	2,341,700	44.68	43.58
EPRA NTA	2,348,709	2,245,453	42.81	41.79
EPRA NDV	2,186,510	2,087,890	39.86	38.86

	Belgium		France		Italy		Sweden		Total	
(%)	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
EPRA net initial yield	5.1	5.0	5.5	5.6	6.0	6.0	5.7	5.8	5.7	5.7
EPRA topped-up yield	5.3	5.3	5.6	5.8	6.1	6.2	5.9	5.9	5.8	5.9
EPRA vacancy rate	1.1	0.2	1.3	1.8	0.2	0.3	2.4	3.9	1.0	1.4

Reconciliation EPRA Earnings*

	Total (€'000)	
	2025	2024
IFRS result after taxation	124,369	176,825
Adjustment to IFRS result after taxation:		
Revaluation property investments	(70,376)	(107,670)
Fair value movement derivative financial instruments	(7,284)	19,961
Deferred tax	81,972	35,857
Share of result of joint venture	(1,852)	(2,865)
EPRA Earnings	126,829	122,108
Average number of issued shares after deduction of shares bought back	54,064,614	53,521,202
EPRA Earnings per share	2.35	2.28

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

Reconciliation NAV, EPRA NRV, EPRA NTA and EPRA NDV*

(€'000)	EPRA NRV		EPRA NTA		EPRA NDV	
	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
IFRS equity Eurocommercial shareholders	2,162,469	2,085,605	2,162,469	2,085,605	2,162,469	2,085,605
Diluted NAV and diluted NAV at fair value	2,162,469	2,085,605	2,162,469	2,085,605	2,162,469	2,085,605
Exclude:						
Deferred tax assets and liabilities	190,672	157,757	190,672	157,757	n/a	n/a
Deferred tax liabilities joint venture	8,884	5,627	8,884	5,627	n/a	n/a
Fair value financial instruments	(6,695)	3,187	(6,695)	3,187	n/a	n/a
Fair value financial instruments joint venture	(6,621)	(6,723)	(6,621)	(6,723)	n/a	n/a
Include:						
Fair value of fixed interest rate debt	n/a	n/a	n/a	n/a	24,041	2,285
Real estate transfer tax	100,068	94,195	n/a	n/a	n/a	n/a
Real estate transfer tax joint venture	2,150	2,052	n/a	n/a	n/a	n/a
NAV	2,450,927	2,341,700	2,348,709	2,245,453	2,186,510	2,087,890
Fully diluted number of shares	54,857,257	53,728,720	54,857,257	53,728,720	54,857,257	53,728,720
NAV per share (€)	44.68	43.58	42.81	41.79	39.86	38.86

* This statement contains additional information which is not part of the IFRS financial statements.

For the assets owned by our local subsidiaries in Sweden, deferred tax liabilities (DTL) are reported in the Group IFRS financial statements adopting the initial recognition exemption of IAS 12 Income taxes; consequently, the DTL is €27.0 million higher than reported in the balance sheet.

EPRA NRV and EPRA NTA: Deferred tax assets and deferred tax liabilities (DTA and DTL) for capital gains or losses from property investments, property investments under development, property investments held for sale and financial instruments are excluded from IFRS equity for this calculation. DTA and DTL for capital gain or losses from property investments are excluded at 100% as it is the intention of the Company to keep its assets in the medium-long term.

Capital expenditure disclosure*

(€'000)	2025			2024		
	Group	Joint Venture**	Total	Group	Joint Venture**	Total
Investment properties						
– Incremental lettable space	1,533	0	1,533	9,795	411	10,206
– No incremental lettable space	36,107	869	36,976	27,913	569	28,482
– Tenant incentives	8,634	104	8,738	9,383	450	9,833
Capitalised interest	0	0	0	182	0	182
Total capital expenditure	46,274	973	47,247	47,273	1,430	48,703
Conversion from accrual to cash basis	(2,662)	56	(2,606)	410	(160)	250
Total capital expenditure on cash basis	43,612	1,029	44,641	47,683	1,270	48,953

* This statement contains additional information which is not part of the IFRS financial statements.
** Joint ventures are reported on a proportionate share.

Reconciliation EPRA net initial yield and EPRA topped-up yield*

(€'000)	Belgium		France		Italy		Sweden		Total	
	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
Property investments	550,750	541,540	836,090	822,010	1,601,890	1,537,390	848,289	797,586	3,837,019	3,698,526
Land and property held for development	0	0	(5,730)	(10,130)	(9,390)	(9,010)	(2,543)	(13,989)	(17,663)	(33,129)
Investments in joint venture	0	0	0	0	215,770	204,780	0	0	215,770	204,780
Property investments completed	550,750	541,540	830,360	811,880	1,808,270	1,733,160	845,746	783,597	4,035,126	3,870,177
Purchasers' costs	13,769	13,540	61,785	57,212	18,074	17,337	8,061	7,896	101,689	95,985
Gross value property investments	564,519	555,080	892,145	869,092	1,826,344	1,750,497	853,807	791,493	4,136,815	3,966,162
Annualised net rents (EPRA NIY)	28,558	27,725	48,641	48,575	108,775	104,275	48,874	45,752	234,848	226,327
Lease incentives (incl. rent free periods)	1,149	1,514	1,523	1,640	2,242	3,989	1,555	1,065	6,469	8,208
Annualised rents (EPRA topped-up yield)	29,707	29,239	50,164	50,215	111,017	108,264	50,429	46,817	241,317	234,535
EPRA net initial yield (%)	5.1	5.0	5.5	5.6	6.0	6.0	5.7	5.8	5.7	5.7
EPRA topped-up yield (%)	5.3	5.3	5.6	5.8	6.1	6.2	5.9	5.9	5.8	5.9

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

Reconciliation EPRA vacancy rate*

(€'000)	Estimated rental value of vacant space		Estimated rental value of the whole portfolio		EPRA vacancy rate (%)	
	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
Belgium	301	46	26,548	25,657	1.1%	0.2%
France	651	834	50,494	47,344	1.3%	1.8%
Italy	230	349	109,399	106,243	0.2%	0.3%
Sweden	1,281	1,939	52,431	49,487	2.4%	3.9%
EPRA vacancy	2,463	3,168	238,872	228,731	1.0%	1.4%

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

EPRA LTV Metric*

(€'000)

31/12/2025	Group IFRS as reported €M	Share of Joint Venture €M	Group Proportional Consolidation as reported €M	EPRA Adjustments €M***	Share of Material Associates €M	Non-Controlling Interest €M	EPRA LTV Combined Interest €M
Include:							
Borrowings from financial institutions	1,584.7	97.8	1,682.5	0	0	0	1,682.5
Net payables**	0	0	0	103.3	0	0	103.3
Exclude:							
Cash and cash equivalents	67.6	3.1	70.7	0	0	0	70.7
Net Debt (a)	**1,517.1**	**94.7**	**1,611.3**	**103.3**	**0**	**0**	**1,715.1**
Include:							
Investment properties at fair value	3,837.0	215.8	4,052.8	0	0	0	4,052.8
Intangibles	0	0	0	4.1	0	0	4.1
Total Property Value (b)	**3,837.0**	**215.8**	**4,052.8**	**4.1**	0	**0**	**4,056.9**
LTV (a/b)	**39.5%**		**39.8%**				**42.3%**

(€'000)

31/12/2024	Group IFRS as reported €M	Share of Joint Venture €M	Group Proportional Consolidation as reported €M	EPRA Adjustments €M***	Share of Material Associates €M	Non-Controlling Interest €M	EPRA LTV Combined Interest €M
Include:							
Borrowings from financial institutions	1,554.7	96.1	1,650.8	0	0	0	1,650.8
Net payables**	0	0	0	61.0	0	0	61.0
Exclude:							
Cash and cash equivalents	36.0	4.3	40.3	0	0	0	40.3
Net Debt (a)	1,518.7	91.8	1,610.5	61.0	0	0	1,671.5
Include:							
Investment properties at fair value	3,698.5	204.8	3,903.3	0	0	0	3,903.3
Intangibles	0	0	0	4.8	0	0	4.8
Total Property Value (b)	3,698.5	204.8	3,903.3	4.8	0	0	3,908.1
LTV (a/b)	**41.1%**		**41.3%**				**42.8%**

* This statement contains additional information which is not part of the IFRS financial statements.
** The net payables include the balances of long- and short-term trade, tax and other payables and receivables.
*** The EPRA Adjustments include the balances of right of use asset.

The figures in this press release have not been audited by an external auditor.