

## PRESS RELEASE

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## FIRST QUARTER RESULTS 2026

### Property portfolio highlights

- Acquisition of Avion Shopping Centre (45,000 sqm) in Umeå, Sweden, for €108 million, representing an accretive investment in a dominant regional asset with strong ESG credentials (BREEAM Excellent) and anchored by IKEA. The transaction was completed on 16 April 2026 and is since then contributing to the Group's results
- Major remerchandising projects underway in Italy at Collestrada, I Gigli, and CremonaPo, as well as in France at Val Thoiry, are progressing according to schedule and in line with budget

### Operational highlights

- Overall, footfall was +3.8% over the quarter, in line with the twelve-month period (+3.9%)
- Retail sales rose 4.9% compared to Q1 2025
- Solid and resilient like-for-like rental growth at 2.1%, mainly driven by leasing activity
- Leasing performance remained high, with 310 renewals and relettings completed in the twelve-month period up to 31 March, generating an average uplift of 4.2%. Of these, 104 were new lettings, achieving an uplift of 6.4%
- EPRA vacancy rate at 1.5% and OCR at 9.2%
- Rent collection reached 99% for Q1 2026

### Financial highlights

- Loans for €525 million mainly related to Carosello, I Gigli and C4 (part of the almost €1 billion long-term refinancing completed in 2025) were drawn down in Q1 2026
- Net loan-to-value ratio at 40.1% (31 December 2025: 39.8%)
- €0.62 direct investment result per share equal to first quarter 2025. Guidance for direct investment result for the full year 2026 confirmed between €2.45 and €2.50 per share

## Evert Jan van Garderen, CEO:

“Q1 performance confirms the solid operating momentum across our portfolio. We delivered continued growth in both tenant sales and footfall, supported by ongoing leasing activity, underlining the strong appeal of our centres. This positive trend is further reinforced by the acquisition of Avion Shopping in Umeå, Sweden, a dominant regional asset with strong ESG credentials, which has showed a strong performance in the first quarter of 2026 and started contributing to the Group’s results following completion in April.”

## Key financials for the three-month period ending on 31 March 2026

(€'000)	31 March 2026	31 March 2025
Gross rental income*	60,459	58,981
Net property income* **	51,654	50,510
Profit for the year (IFRS)	37,889	35,561
Direct investment result	33,577	33,372
Direct investment result - € per share	0.62	0.62
	31 March 2026	31 December 2025
Property investments*	4,049,883	4,052,789
Net-loan-to-value*	40.1%	39.8%
Net debt to EBITDA ratio (rolling 12 months)	8.2x	8.2x
Stock market prices - € per share	26.10	26.05

\* Based on proportional consolidation

\*\* The comparative figures for “Property expenses” and “Company expenses” have been adjusted to reflect the reallocation of marketing expenses

### Rental growth

**+2.1%**

Like-for-like

### Rental uplift

**+4.2%**

Rental uplift on renewals and relettings 310 lease transactions

### Retail sales

**+4.9%**

Q1 2026 vs Q1 2025

### Vacancy

**1.5%**

### OCR

**9.2%**

### Collection rate

**99%**

## Leasing performance across the portfolio supported by active reletting

Leasing activity remained solid in Q1 2026, with **310 renewal and reletting** transactions completed across the portfolio in the twelve-month period up to 31 March 2026, delivering an average **uplift of 4.2%**. These results reflect continued tenant demand and the effectiveness of the Group's leasing approach.

**Reletting activity** was a key contributor to performance, achieving an average **uplift of 6.4%** and delivering positive results across all markets. More than half of relettings involved a change of sector, with these transactions generating an average uplift of 12.9%. This underlines the benefits of actively refining the merchandising mix to better align it with customer expectations while supporting rental income.

Renewal uplifts were more moderate, in line with a more cautious pricing environment, although they remained positive in Italy and Belgium, where tenant retention continues to be supported by solid trading conditions.

At country level, **Italy and Belgium** delivered the strongest performance, with **uplifts of 6.5% and 5.3% respectively**, highlighting effective pricing and sustained tenant demand. Sweden recorded a positive uplift of 2.2%, mainly driven by reletting activity, while France showed a slightly negative result, reflecting weaker renewal outcomes on a limited number of negotiations.

Leasing activity was well distributed across sectors, with Fashion & Shoes, Health & Beauty and Food & Beverage representing the largest share of transactions. Overall, transaction trends showed dynamic tenant rotation and continued interest in our portfolio, with reletting playing a central role in supporting performance and centres' attractiveness.

## Retail sales and footfall maintain positive momentum

**Footfall** was positive across all countries, increasing by **3.8%** over the quarter, supporting sales growth and confirming the appeal of Eurocommercial's shopping centres.

In line with this trend, **retail sales** across the Group delivered a positive start to 2026, rising by **4.9%** in the first quarter, slightly ahead of the 4.5% growth recorded over the previous twelve months. This performance reflects steady consumer demand across the portfolio and underlines the quality and resilience of Company's assets in a more uncertain economic environment.

At country level, Italy delivered the strongest performance, with retail sales up 7.4% over the quarter, followed by Sweden at 4.2%. Belgium and France also reported positive growth of 2.1% and 1.9% respectively. Also over a twelve-month period, all countries recorded growth, confirming the consistency of performance across the four markets.

Performance was well distributed across sectors, with almost all categories improving over the quarter. The strongest growth was recorded in Gifts & Jewellery, Food & Beverage, Books & Toys and Services, while Fashion & Shoes also delivered a positive contribution. In addition, previously weaker sectors such as Sport and Home Goods showed a clear improvement, moving closer to stable levels.

While the broader geopolitical situation remains uncertain, no material impact from recent conflicts has been observed on trading performance during the quarter, and the positive development in both footfall and retail sales highlights the continued strength of the portfolio.

## A disciplined financial strategy

Eurocommercial Properties successfully completed the drawdown of €525 million of long-term loans related to the refinancing of Carosello and I Gigli in Italy and C4 in Sweden. Thereby concluding the refinancing round started in 2025 and extending the Group's average debt maturity. The **net loan-to-value ratio** based on proportional consolidation is at **40.1%**.

The direct investment result per share stands at **€0.62**, reflecting solid operational performance.

## Guidance for 2026

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

Amsterdam, 7 May 2026

## Board of Management

Evert Jan van Garderen

Roberto Fraticelli

## Three-Month Report 2026

The Three-Month Report 2026, attached to this press release, contains the operational and financial results for the first quarter of the year.

## Financial calendar

2 June 2026:	Annual General Meeting
4 June 2026:	Ex dividend date
2 July 2026:	Final dividend distribution date
27 August 2026:	Half Year 2026 results (after closing of Euronext)
29 October 2026:	Nine-Month results 2026 (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 25 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

Eurocommercial has started 2026 with a positive and well-balanced operational performance, demonstrating the resilience of the portfolio despite an uncertain macroeconomic and geopolitical environment. During the first quarter, both footfall and tenant sales increased across all markets, confirming the continued relevance and attractiveness of our shopping centres and the strength of their positioning within their local catchment areas. Leasing activity remained active, supporting rental income and maintaining low vacancy levels.

The Group has been able to generate positive like-for-like rental growth of 2.1%, supported by active asset management and ongoing remerchandising initiatives across the portfolio. This is particularly evident in Italy, where rental growth exceeded 5%, demonstrating the successful execution of leasing strategies and the introduction of new store formats.

A key achievement during the period has been the successful completion of the refinancing programme. In Q1 2026, Eurocommercial Properties completed the drawdown of €525 million of long-term financing related to Carosello and I Gigli in Italy and C4 in Sweden, thereby concluding the refinancing round initiated in 2025. The net loan-to-value ratio stands at 40.1% on a proportional consolidation basis.

Following the purchase, Avion Shopping is already showing encouraging operational momentum. In the first quarter, turnover increased by 6.2% on a comparable basis (thus excluding the seven adjoining newly built large retail stores), while the newly opened Coop in the retail park has made a positive start.

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

Like-for-like retail sales across the Group increased by 4.5% over the twelve-month period up to 31 March 2026, reflecting continued consumer demand across our four markets. This positive trend has carried into the new year, with retail sales in the first quarter of 2026 up by 4.9% compared to the same period last year.

Performance by country was positive across the portfolio. Italy recorded the highest growth over the quarter at 7.4%, followed by Sweden at 4.2%, while Belgium and France reported increases of 2.1% and 1.9% respectively. Over the twelve-month period up to March 2026, all countries delivered growth, with particularly solid performances in Belgium (+5.9%) and Sweden (+5.6%).

Performance by sector was broadly positive, with most categories showing improvement. Gifts & Jewellery led growth over the quarter with an increase of 10.2%, followed by Books & Toys (+8.1%), Hypermarkets (+7.7%), Services (+7.5%) and Health & Beauty (+6.2%). Fashion & Shoes also performed well, increasing by 5.0%, highlighting the continued appeal of our brand mix.

A limited number of more discretionary categories remained slightly below prior-year levels, with Sport (-0.1%) and Home Goods (-1.4%) showing modest declines, although both sectors improved compared to the twelve-month trend.

## Like-for-like retail sales by country\*

	3 Months	12 Months
<b>Overall</b>	<b>4.9%</b>	<b>4.5%</b>
Belgium	2.1%	5.9%
France	1.9%	2.8%
Italy	7.4%	4.2%
Sweden	4.2%	5.6%

\* Excluding extensions/redevelopments

## Like-for-like retail sales by sector\*

	3 Months	12 Months
Fashion & Shoes	5.0%	4.4%
Health & Beauty	6.2%	8.5%
Gifts & Jewellery	10.2%	4.8%
Sport	-0.1%	-1.1%
Home Goods	-1.4%	-2.3%
Books & Toys	8.1%	5.7%
Electricals	3.3%	3.5%
F&B (Restaurants & Cafés)	6.2%	2.0%
Hypermarkets	7.7%	15.4%
Services	7.5%	5.7%

\* Excluding extensions/redevelopments

## Rental growth

Like-for-like (same floor area) rental growth for the twelve-month period ended 31 March 2026 stood at 2.1%, with performance varying across regions. Italy led strongly with a 5.3% increase, followed by Belgium at 2.3%, while Sweden was slightly negative due to increased temporary vacancy and France experienced declines, reflecting a more challenging market environment.

## Like-for-like rental growth\*

	Like-for-like rental growth
<b>Overall</b>	<b>2.1%</b>
Belgium	2.3%
France	-1.4%
Italy	5.3%
Sweden	-0.6%

\* Excluding the units involved in the remerchandising projects

Like-for-like rental growth is calculated based on twelve-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 continued in the first quarter of the year, with 310 renewals and relettings completed across the portfolio in the twelve-month period up to 31 March 2026, generating a total rental uplift of 4.2%.

Italy led the performance, with 129 transactions achieving a 6.5% uplift overall, including 7% on relettings. Carosello stood out with an exceptional uplift of 15.3%, reflecting the success of its repositioning strategy; other key centres, including I Gigli, Il Castello, Fiordaliso and CremonaPo, also delivered solid positive results, supported by sustained tenant demand.

Belgium delivered an uplift of 5.3% over the period, confirming the continued attractiveness of the centre. Performance was primarily driven by relettings, which achieved 6.9% uplift, reflecting sustained demand from new tenants and the appeal of the asset. Renewals also contributed positively, with a 4.3% uplift, highlighting the willingness of existing tenants to remain in Woluwe.

Sweden recorded a positive uplift of 2.2%, reflecting a stable performance across the portfolio. Hallarna and Elins Esplanad stood out, with uplifts of 5.3% and 5.2% respectively, mainly driven by reletting activity. At Elins Esplanad in particular, this reflects the successful re-leasing of previously vacant units. Bergvik also delivered positive results (3.1%), supported by effective relettings and stable renewals.

France recorded a slightly negative performance of -0.8%, reflecting variations across individual centres. Centr'Azur and Val Thoiry delivered positive uplifts, supported by effective renewals and relettings. In other assets, performance was impacted by more challenging leasing conditions, particularly on renewals. Overall, the performance remains asset-specific, with leasing outcomes driven by local dynamics and remerchandising targets.

### Renewals and relettings for the twelve months to 31 March 2026\*

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
<b>Overall</b>	<b>310</b>	<b>4.2%</b>	<b>15.0%</b>
Belgium	23	5.3%	1.3%
France	44	-0.8%	1.8%
Italy	129	6.5%	7.5%
Sweden	114	2.2%	4.4%

\* Excluding extensions/redevelopments

## EPRA vacancy rate

EPRA vacancy across the portfolio was 1.5% at 31 March 2026, with rates ranging from 0.4% to 3.4% across our four markets.

The increase in vacancy was primarily driven by Sweden, where some larger units became available, creating opportunities for active re-merchandising, alongside temporary vacancies in Belgium linked to tenant rotation, which are expected to improve as ongoing negotiations progress.

### EPRA vacancies\*

	30 June 2025	30 September 2025	31 December 2025	31 March 2026
<b>Overall</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>1.5%</b>
Belgium	0.7%	1.8%	1.1%	1.8%
France	1.5%	2.0%	1.3%	1.7%
Italy	0.1%	0.1%	0.2%	0.4%
Sweden	3.2%	2.6%	2.4%	3.4%

\* Excluding storage space

Out of more than 1,800 shops, there were only 23 brands in administration occupying in total 40 units, representing 1.8% of total GLA and 1.8% of total MGR. Most of these tenants continue honouring their commitments.

## 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 March 2026 was 9.2% overall (10.0% at 31 March 2025). This reduction reflects the increase in retail sales recorded during the previous twelve months. 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 March 2025	31 March 2026
<b>Overall</b>	<b>10.0%</b>	<b>9.2%</b>
Belgium	14.8%	14.2%
France	10.7%	10.1%
Italy	10.0%	8.9%
Sweden	8.2%	7.7%

## Rent collection

Rent collection for Q1 2026 reached 99%.

## Collection rate comparison

	% of invoiced rent collected for Q1 2026
<b>Overall</b>	<b>99%</b>
Belgium	99%
France	96%
Italy	99%
Sweden	100%

# Country commentary

## Belgium

### Operations

Woluwe shopping delivered a solid performance in the first quarter of 2026, supported by resilient consumer demand.

Footfall increased by 1.4% over the period, with a gradual improvement throughout the quarter and a particularly strong rebound in March (+3.6%). Retail sales increased by 2.1% compared to Q1 2025, with growth primarily driven by Food & Beverage, Services, Electricals and Hypermarkets, several of which achieved double-digit increases. This was supported by recent openings, including Le Pain Quotidien, and strong performance from telecom and electrical operators. Some discretionary categories were temporarily impacted by refurbishment works, which weighed on overall performance during the quarter.

Like-for-like rental growth for the twelve months to 31 March 2026 reached 2.3%, supported by limited indexation and leasing activity. This was achieved despite the temporary impact of some vacancies due to tenant mix optimisation. Over the period, 23 lease transactions were completed at an average uplift of 5.3%, with both renewals and relettings contributing positively and reflecting continued retailer demand.

Leasing activity remained active, with several new brands joining the centre and further openings scheduled in the coming months. Jonak opened its first store in a Belgian shopping centre in early April, while Kiwi Sunwear and Agatha Paris have taken possession of their units and are currently carrying out fit-out works, with openings planned for May 2026. At the same time, ongoing reconfiguration initiatives are focused on further enhancing the tenant mix and preparing the centre for future developments.

Overall, performance in Belgium reflects the stability of the asset, supported by active management and the continued evolution of the retail offer.

## France

### Operations

Over the first quarter of 2026, our shopping centres delivered a resilient operating performance despite a more challenging market environment. Footfall increased by 4% over the period, demonstrating the continued appeal of our assets and reflecting the effectiveness of our active asset management and leasing strategies.

Retail sales also showed a solid performance, increasing by 1.9% over the quarter and clearly outperforming the national Procos panel (Fédération pour la Promotion du Commerce Spécialisé), which declined by 2.8% over the same period. This outperformance is particularly noteworthy given the difficult backdrop, including unfavourable weather conditions affecting the fashion sector and a more uncertain international climate. Trading was supported by recent openings across the portfolio, including Atelier d'Amaya and Quick at Shopping Etrembières, Legami at Passage du Havre, Club Café at Val Thoiry and Kiabi at Les Atlantes, which contributed to both footfall and sales growth.

Like-for-like rental growth for the twelve months to 31 March 2026 stood at -1.4%, primarily reflecting temporary vacancies and targeted rental adjustments across the portfolio. During the twelve-month period to 31 March 2026, 44 leases were signed, comprising 18 relettings and 26 renewals, resulting in an overall leasing outcome of -0.8%. This performance should be viewed in the context of a proactive leasing strategy, where selective re-letting at more competitive levels is supporting the introduction of stronger concepts and enhancing the long-term quality and resilience of the tenant mix.

Leasing activity remained dynamic across the portfolio, with a number of new openings and ongoing discussions with both national and international retailers. Several projects and negotiations currently

underway are expected to further strengthen the commercial positioning of our centres and support future growth.

Overall, the portfolio continues to demonstrate solid fundamentals, with good operational metrics and sustained retailer demand. While the external environment remains uncertain, the positive trends in footfall and sales, combined with active asset management initiatives, provide confidence in the portfolio's ability to deliver stable and improving performance over the remainder of the year.

## Italy

### Operations

The Italian portfolio experienced a positive start to 2026, supported by solid tenant performance and continued progress in the remerchandising and repositioning initiatives. While some centres encountered temporary disruptions due to ongoing transformation projects, the underlying trading trends remained favourable.

Footfall increased by 3.7% over the quarter, reflecting sustained customer engagement across the portfolio. Retail sales increased by 7.4% compared to Q1 2025, with all centres reporting growth. Curno recorded the highest increase, followed by Il Castello and Carosello, supported by the completion of the remerchandising initiatives. At a sector level, most categories performed positively, with the exception of Home Goods, which remain in a counter-cyclical phase.

Rental growth was 5.3%, driven primarily by renewals and relettings and the re-leasing of vacant units. Centres undergoing repositioning recorded higher uplifts, including Carosello (+8.5%) and Collestrada (+7.8%), reflecting the impact of the remerchandising initiatives.

Renewals and relettings delivered a combined uplift of 6.5%, with relettings (+7.0%) exceeding renewals (+5.9%). Carosello recorded the highest increase (+15.3%), supported by leasing activity following the recent remerchandising. Vacancy stood at 0.4%, indicating continued demand for space within the portfolio.

Across the portfolio, transactions focused on improving the tenant mix, introducing new brands and upgrading existing units. Key developments include the ongoing repositioning of I Gigli, driven by major international retailers and new concepts, as well as the continued leasing momentum at Carosello, following its recent remerchandising. At Collestrada, leasing supports a broader repositioning strategy, including the planned opening of Primark and enhancements to the fashion and food & beverage offers. CremonaPo is also expected to benefit from the introduction of Primark, which will contribute to its future positioning.

Several development and extension projects are progressing across the portfolio. The approval of the "Piano Operativo" at I Gigli provides additional medium-term 20,000 sqm development potential, while the 25,000 sqm extension project at Carosello continues through the planning process. At Collestrada, alternative development options are under evaluation following delays in the extension approval process, including the potential development of a retail park.

Overall, the Italian portfolio continues to benefit from active asset management, ongoing redevelopment projects and a clear sustainability roadmap, supporting its operational performance and future development potential.

## Sweden

### Operations

The Swedish portfolio started 2026 with positive momentum, supported by the impact of recent redevelopments and the continued repositioning of our assets, particularly Ingelsta Shopping.

Footfall increased by 4.0% in the first quarter of 2026 compared to the same period last year, driven mainly by Ingelsta, where the re-letting of the former ICA Maxi space to Åhléns, Coop and Normal continues to attract customers and strengthen the centre's appeal. As a result, Ingelsta recorded a notable footfall increase of 12.7%. Grand Samarkand and Hallarna also performed well, achieving solid increases of 5.8% and 5.6% respectively.

Retail sales followed a similar trend, increasing by 4.2% in Q1 2026 compared to Q1 2025. Hypermarkets performed particularly well, with sales up 7.5% over the quarter, confirming the resilience of daily needs categories within the portfolio.

Like-for-like rental growth for the quarter was -0.6%, primarily reflecting a temporary increase in vacancy. Excluding these effects, underlying performance remains stable and supported by active leasing. Over the last twelve months, a total of 114 leases were completed at an average uplift of 2.2%, reflecting consistent leasing activity and sustained tenant demand.

Leasing and repositioning initiatives continued across the portfolio. At Ingelsta, the transformation is progressing following the opening of Åhléns, supported by the approval of a new zoning plan enabling future expansion and improved accessibility. At C4 Shopping, the opening of IKEA's planning studio and ongoing reconfiguration, including the expansion of Clas Ohlson, are further enhancing the tenant mix. At Valbo, leasing activity is ongoing to optimise the use of available space and strengthen the centre's commercial offer.

In addition, the acquisition of Avion Shopping in Umeå, completed in April 2026, further strengthens the Swedish portfolio. Avion is a dominant regional retail destination with a strong tenant mix and clear development potential, benefitting from its direct connection to IKEA and a growing catchment area. In the first quarter, turnover at Avion increased by 6.2% (excluding the seven adjoining newly built large retail stores). The units in the retail park are also performing well, with the newly opened Coop making a positive start and generating additional grocery sales, while the impact on Willys has remained limited.

Overall, the Swedish portfolio continues to demonstrate positive operational trends, supported by the ongoing leasing activity and the strengthening of its key retail destinations.

## Group ESG activities

Sustainability remains fully embedded in Eurocommercial's strategy, supporting long-term value creation, portfolio resilience and risk mitigation. The Company continues to progress towards its target of carbon neutrality for landlord-controlled energy (Scope 1 and 2) by 2030 and a net-zero portfolio by 2050, in line with CRREM pathways.

Following the progress reported in the 2025 results, operational focus in the first quarter of 2026 has been on the continued execution of the Group's decarbonization roadmap, including residual gas dismissal, further optimisation of energy consumption, expansion of on-site renewable energy generation and ongoing asset-level climate change adaptation initiatives.

Across the Group, further advancements have been made in energy efficiency and decarbonisation, including insulation programmes, the replacement of energy-intensive equipment and the rollout of high-efficiency heating systems. The transition towards renewable energy is well advanced, with 100% renewable electricity achieved across several shopping centres and ongoing gas phase-out projects supported by heat pumps and photovoltaic installations. These actions are delivering tangible results, including reductions in energy consumption, while further improvements are supported by low-carbon district heating, on-site solar generation and the continued expansion of EV charging infrastructure.

The high quality of the portfolio remains a key strength, with 100% BREEAM certification at "Very Good" or "Excellent" levels and a robust EPC profile, supporting both environmental performance and regulatory alignment. Customer satisfaction continues to perform above target levels, reflecting the Group's commitment to sustainable, high-quality shopping destinations. Eurocommercial's leading ESG positioning is underpinned by its external recognitions, including its 5-star GRESB rating, EPRA Gold Awards for both BPR and sBPR, and continued inclusion in the Euronext AEX® ESG Index. The Company remains focused on the disciplined delivery of its ESG strategy, continuing to reduce carbon intensity and enhance asset quality, positioning the portfolio to meet its 2030 and 2050 sustainability ambitions.

# Financial review

## IFRS key figures

The **IFRS profit after taxation** for the first quarter 2026 was €37.9 million (€0.70 per share) compared to €35.6 million (€0.66 per share) for the three-month reporting period to 31 March 2025. This represents an increase of €2.3 million, primarily driven by a positive movement of €4.7 million in the mark-to-market value of derivatives. Additionally, net property income increased with €1.0 million, mainly due to a higher rental income of €1.4 million, offset by €0.2 million increase in net service charges and slightly higher property expense. Interest expenses and borrowing costs increased by €0.6 million due to the increase in net borrowings. The deferred tax charge was €2.1 million higher due to increase in value of the property investments and current tax increased by €0.5 million mainly due to higher rental income.

The IFRS equity at 31 March 2026 was €2,165 million compared to €2,163 million at 31 December 2025. Changes in equity primarily included the result after taxation (a profit of €37.9 million) and a negative movement in the currency translation reserve of €4.3 million as a result of a weaker Swedish Krona. On 30 January 2026, the Company paid an interim dividend of €0.72 per share, resulting in a cash outflow of €31.7 million, decreasing the equity by the same amount.

The IFRS net consolidated borrowings at 31 March 2026 stood at €1,533 million (€1,517 million at 31 December 2025).

The IFRS net asset value per share at 31 March 2026 was €39.59 per share compared with €39.74 at 31 December 2025, mainly driven by the increase of number of shares related to the scrip dividend.

## 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 first quarter 2026 increased to €33.6 million, compared to €33.4 million for the same period in 2025. The increase in rental income (€1.4 million) due to indexation and renewals and relettings was partially offset by a marginal increase in net service charges (€0.2 million), current tax (€0.5 million) and interest expenses (€0.6 million due to the increase of the loan amounts). Company expenses decreased by €0.2 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** for the first quarter 2026 remained stable at €0.62 (€0.62 Q1 2025), notwithstanding the 1.8% increase in the average number of shares outstanding (from 53,656,704 to 54,595,710).

The **indirect investment result** for the first quarter of 2026 was €4.3 million positive, compared to €2.2 million positive, for the same period in 2025. The main reasons are related to a positive movement in the market value of the derivative financial instruments due to the change in the Euribor and Stibor curves (€11.4 million positive in 2026 versus €6.6 million positive in 2025) despite an increase in the deferred tax (€6.6 million negative in 2026 compared to €4.5 million negative in 2025).

**Rental income** for the first three months of 2026, including the share of revenues of the joint venture on a proportional consolidated basis, was €60.5 million, 2.5% higher than the same period last year (€59.0 million), mainly due to the indexation for the year, renewals and relettings and higher turnover rent.

**Net property income**, for the first three months to 31 March 2026, including the share of net property income of the joint venture, on a proportional consolidation basis and after deducting net service charges and direct and indirect property expenses (branch overheads), increased by 2.3% to €51.7 million compared to €50.5 million for the three-month reporting period to 31 March 2025.

The **EPRA earnings per share** for the three-month reporting period to 31 March 2026 was €0.59 per share, compared to €0.61 per share as per 31 March 2025, due to slightly higher investment expenses.

The **adjusted net asset value** at 31 March 2026 was €42.78 per share compared with €43.08 at 31 December 2025. Adjusted net asset values do not consider contingent capital gains tax liabilities (ignoring tax losses carried forward), nor do they consider the fair value of financial derivatives (interest rate swaps).

The **EPRA Net Tangible Assets (EPRA NTA)** at 31 March 2026 was €42.50 per share compared with €42.81 at 31 December 2025 and €41.46 at 30 June 2025. EPRA NTA does not consider the contingent capital gains tax liabilities (including tax losses carried forward) and the fair value of financial derivatives (interest rate swaps).

## Funding

During the first three months of the financial year the Company successfully drew down the funds connected to the refinancing completed in the December 2025, leading to a classification from short term borrowings as at 31 December 2025 to long term borrowings in the first quarter of 2026. In addition, in January 2026 the Woluwe loan was increased by €4.5 million, bringing the total principal of the loan to €275 million.

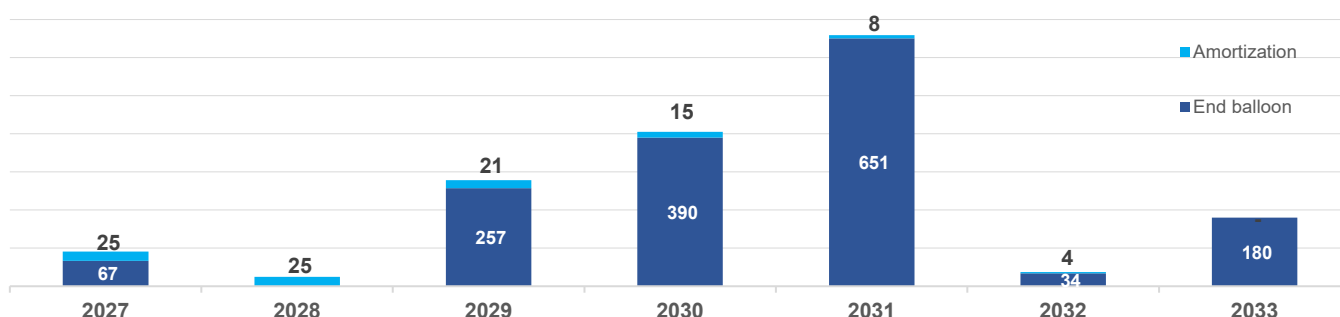
As of 31 March 2026, total long- and short-term borrowings on a proportional consolidated basis amounted to €1,709 million, an increase of €26 million compared to €1,683 million at 31 December 2025.

Net borrowings on a proportional consolidated basis were €1,626 million as of 31 March 2026, compared to €1,612 million at year end 2025.

The average committed unexpired term of bank loans was 4.4 years (December 2025: 4.4 years), with an average interest rate of 3.2% (December 2025: 3.2%).

At 31 March 2026, the Company has entered into green and sustainability-linked loans for a total amount of €922 million (Group share), of which €556.9 million are green loans, €215.8 million are green and sustainability-linked loans and €149.3 million are sustainability-linked loans. The Group intends to further increase the share of green and sustainability-linked financing through refinancing and the upgrade of existing facilities.

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



The net loan-to-value ratio as per 31 March 2026, after deducting purchaser's costs and on the basis of the proportionally consolidated net debt of the Company, increased marginally to 40.1% compared to 39.8% at 31 December 2025, mainly reflecting the increase in net borrowings and the payment of the interim dividend in January 2026. The Group covenant net loan-to-value ratio agreed with the banks is 60%. The average interest rate as per 31 March 2026 is stable at 3.2%. As at 31 March 2026, the interest cover ratio decreased to 3.5 (December 2025: 3.7). The acquisition of Avion Shopping, finalised in April 2026, was financed with available cash resources and existing credit lines.

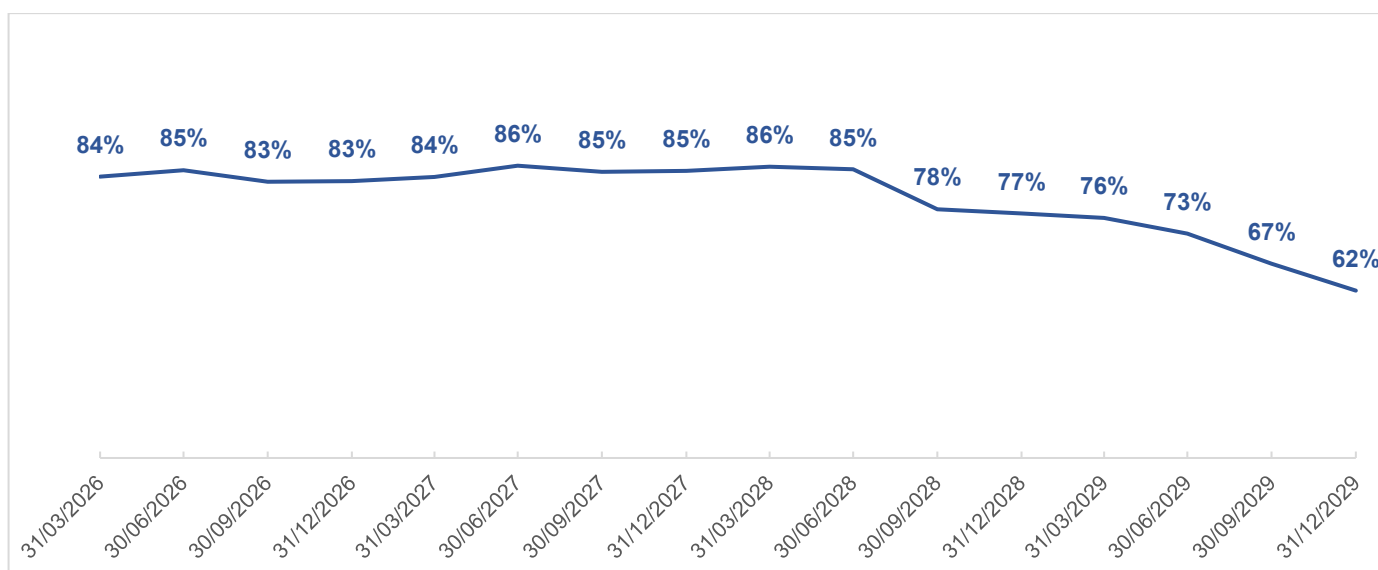
## Interest rate hedging

During the first three months of 2026, the Company entered into interest rate swaps, including forward-starting swaps, for a total additional notional amounts of €90 million and SEK 370 million respectively. These swaps have maturities from 2029 to 2032 and carry an average fixed interest rate of 2.4% for the euro denominated swaps and 2.4% for the SEK denominated swaps.

The Company's net loan portfolio was hedged at 84% as of 31 March 2026, a slight decrease from 87% at 31 December 2025.

The average length of active swaps decreased slightly from 4.4 years in December 2025, to 4 years in March 2026. The total positive net market value of the derivatives at 31 March 2026 amounts to €27.5 million.

### Hedging ratio from 31 March 2026 to 31 December 2029\*



\* Including the hedging instruments entered into until reporting date

## 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 confirm our expectation that the direct investment result for 2026 will range between €2.45 and €2.50 per share.

## Consolidated statement of profit or loss

(€'000)	Three months ended 31-03-26	Three months ended 31-03-25
Rental income	57,210	55,811
Service charge income	11,362	10,576
<b>Total revenue</b>	<b>68,572</b>	<b>66,387</b>
Service charge expenses	(12,524)	(11,493)
Property expenses*	(7,636)	(7,547)
<b>Total expenses</b>	<b>(20,160)</b>	<b>(19,040)</b>
<b>Net property income</b>	<b>48,412</b>	<b>47,347</b>
Share of result of joint venture	2,321	2,541
Revaluation property investments	291	152
Company expenses*	(2,478)	(2,642)
Investment expenses	(1,098)	(519)
Other income	586	386
<b>Operating result</b>	<b>48,034</b>	<b>47,265</b>
Interest income	221	149
Interest expenses and borrowing costs	(13,728)	(13,086)
Gain derivative financial instruments	11,370	6,638
<b>Net financing result</b>	<b>(2,137)</b>	<b>(6,299)</b>
<b>Profit before taxation</b>	<b>45,897</b>	<b>40,966</b>
Current tax	(1,399)	(938)
Deferred tax	(6,609)	(4,467)
<b>Total tax</b>	<b>(8,008)</b>	<b>(5,405)</b>
<b>Profit after taxation</b>	<b>37,889</b>	<b>35,561</b>
<b>Per share (€)**</b>		
Profit after taxation	0.70	0.66
Diluted profit after taxation	0.69	0.66

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

\*\* The average number of shares on issue (after deduction of shares bought back) during the first quarter of 2026 was 54,595,710 (first quarter 2025: 53,656,704). The diluted average number of outstanding shares on issue (after deduction of shares bought back) for the first quarter of 2026 was 55,033,451 (first quarter 2025: 54,061,669).

## Consolidated statement of comprehensive income

(€'000)	Three months ended 31-03-26	Three months ended 31-03-25
<b>Profit after taxation</b>	37,889	35,561
Foreign currency translation differences (subsequently reclassified to profit or loss)	(4,318)	22,004
<b>Total other comprehensive income (net of tax)</b>	(4,318)	22,004
<b>Total comprehensive income</b>	33,571	57,565

### Per share (€)\*

Total comprehensive income	0.62	1.07
Diluted total comprehensive income	0.61	1.07

\* The average number of shares on issue (after deduction of shares bought back) during the first quarter of 2026 was 54,595,710 (first quarter 2025: 53,656,704). The diluted average number of outstanding shares on issue (after deduction of shares bought back) for the first quarter of 2026 was 55,033,451 (first quarter 2025: 54,061,669).

## Consolidated statement of financial position

(€'000)	31-03-26	31-12-25
<b>Assets</b>		
Property investments	3,834,043	3,837,019
Investments in joint venture	115,465	113,144
Tangible fixed assets	6,409	6,728
Receivables	99	105
Tax receivable	4,374	4,374
Derivative financial instruments	22,196	14,175
<b>Total non-current assets</b>	<b>3,982,586</b>	<b>3,975,545</b>
Trade and other receivables	51,993	47,555
Tax receivable	6,799	4,433
Derivative financial instruments	588	1,067
Cash and deposits	78,328	67,578
<b>Total current assets</b>	<b>137,708</b>	<b>120,633</b>
<b>Total assets</b>	<b>4,120,294</b>	<b>4,096,178</b>
<b>Equity</b>		
Issued share capital	551,475	548,875
Share premium reserve	249,859	251,804
Currency translation reserve	(79,094)	(74,776)
Other reserves	1,319,684	1,312,197
Undistributed income	123,076	124,369
<b>Total equity</b>	<b>2,165,000</b>	<b>2,162,469</b>
<b>Liabilities</b>		
Trade and other payables	15,614	16,455
Tax payable	22,780	22,846
Borrowings	1,563,390	1,099,795
Derivative financial instruments	2,774	8,546
Deferred tax liabilities	191,958	186,351
<b>Total non-current liabilities</b>	<b>1,796,516</b>	<b>1,333,993</b>
Trade and other payables	90,279	97,366
Tax payable	20,505	17,421
Borrowings	47,994	484,928
Derivative financial instruments	0	1
<b>Total current liabilities</b>	<b>158,778</b>	<b>599,716</b>
<b>Total liabilities</b>	<b>1,955,294</b>	<b>1,933,709</b>
<b>Total equity and liabilities</b>	<b>4,120,294</b>	<b>4,096,178</b>

## Consolidated statement of cash flows

(€'000)	Three months ended 31-03-26	Three months ended 31-03-25
<b>Profit after taxation</b>	37,889	35,561
<b>Adjustments non-cash movements:</b>		
Movement performance shares granted	655	385
Gain derivative financial instruments	(11,370)	(6,638)
Share of result of joint venture	(2,321)	(2,541)
Interest income	(221)	(149)
Interest expenses and borrowing costs	13,728	13,086
Deferred tax	6,609	4,467
Current tax	1,399	938
Depreciation tangible fixed assets	515	553
Fair value movement non-current debtors/creditors*	(66)	(14)
Other movements*	(1)	(35)
<b>Cash flow from operating activities after adjustments</b>	46,816	45,613
<b>Changes in receivables and creditors:</b>		
Increase in receivables	(6,601)	(643)
Decrease in creditors	(487)	(4,767)
<b>Cash generated from operating activities</b>	39,728	40,203
Current tax paid	(961)	(1,362)
Derivative financial instruments settled	(1,867)	0
Borrowing costs paid	(6,090)	(351)
Interest paid	(14,069)	(13,370)
Interest received	87	149
<b>Cash flow from operating activities</b>	16,828	25,269
Capital expenditure	(9,261)	(7,989)
Additions to tangible fixed assets	(186)	(145)
<b>Cash flow from investing activities</b>	(9,447)	(8,134)
Proceeds from borrowings	507,857	155,237
Repayment of borrowings	(471,498)	(150,153)
Dividends paid	(31,695)	(28,185)
Payment lease liabilities**	(369)	(367)
Proceeds from non-current creditors**	(394)	60
<b>Cash flow from financing activities</b>	3,901	(23,408)
<b>Net cash flow</b>	11,282	(6,273)
Currency differences on cash and deposits	(532)	509
<b>Increase/(Decrease) in cash and deposits</b>	10,750	(5,764)
Cash and deposits at beginning of year	67,578	35,964
<b>Cash and deposits at end of year</b>	78,328	30,200

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

\*\* The comparative figure for 'Proceeds from non-current creditors' has been restated to separately disclose the 'Payment lease liabilities'.

## Consolidated statement of changes in equity

The movements in equity in the quarter ended 31 March 2026 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Total equity
<b>Balance at 01-01-2026</b>	548,875	251,804	(74,776)	1,312,197	124,369	2,162,469
Profit after taxation	0	0	0	0	37,889	37,889
Other comprehensive income	0	0	(4,318)	0	0	(4,318)
<b>Total comprehensive income</b>	0	0	(4,318)	0	37,889	33,571
<b>Transactions with owners of the Company</b>						
<b>Contributions and distributions</b>						
Dividend distribution in cash	0	0	0	0	(31,695)	(31,695)
Dividend distribution in shares	2,600	(2,600)	0	7,487	(7,487)	0
Performance shares granted	0	655	0	0	0	655
<b>Total contributions and distributions</b>	2,600	(1,945)	0	7,487	(39,182)	(31,040)
<b>Total equity at 31-03-2026</b>	551,475	249,859	(79,094)	1,319,684	123,076	2,165,000

The movements in equity in the quarter ended 31 March 2025 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Total equity
<b>Balance at 01-01-2025</b>	545,791	253,435	(96,799)	1,206,354	176,825	2,085,606
Profit after taxation	0	0	0	0	35,561	35,561
Other comprehensive income	0	0	22,004	0	0	22,004
<b>Total comprehensive income</b>	0	0	22,004	0	35,561	57,565
<b>Transactions with owners of the Company</b>						
<b>Contributions and distributions</b>						
Dividend distribution in cash	0	0	0	0	(28,185)	(28,185)
Dividend distribution in shares	3,330	(3,330)	0	8,151	(8,151)	0
Performance shares granted	0	385	0	0	0	385
<b>Total contributions and distributions</b>	3,330	(2,945)	0	8,151	(36,336)	(27,800)
<b>Total equity at 31-03-2025</b>	549,121	250,490	(74,795)	1,214,505	176,050	2,115,371

## Segment information 2026

(€'000) For the three months ended 31-03-26	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	7,107	12,271	28,089	12,992	0	60,459	(3,249)	57,210
Service charge income	1,904	959	4,329	4,929	0	12,121	(759)	11,362
Service charge expenses	(2,195)	(897)	(4,721)	(5,448)	0	(13,261)	737	(12,524)
Property expenses	(531)	(2,205)	(2,846)	(2,083)	0	(7,665)	29	(7,636)
<b>Net property income</b>	6,285	10,128	24,851	10,390	0	51,654	(3,242)	48,412
Share of result of joint ventures	0	0	0	0	0	0	2,321	2,321
Revaluation property investments	88	69	672	(431)	0	398	(107)	291
<b>Segment result</b>	6,373	10,197	25,523	9,959	0	52,052	(1,028)	51,024
Net financing result						(2,098)	(39)	(2,137)
Company expenses						(2,478)	0	(2,478)
Investment expenses						(1,098)	0	(1,098)
Other income						317	269	586
<b>Profit before taxation</b>						46,695	(798)	45,897
Current tax						(1,581)	182	(1,399)
Deferred tax						(7,225)	616	(6,609)
<b>Profit after taxation</b>						37,889	0	37,889

(€'000) As per 31-03-26	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	550,925	836,058	1,823,012	839,888	0	4,049,883	(215,840)	3,834,043
Investments in joint venture	0	0	0	0	0	0	115,465	115,465
Tangible fixed assets	71	1,388	2,871	865	1,214	6,409	0	6,409
Receivables	7,239	34,529	18,115	1,748	2,690	64,321	(1,056)	63,265
Derivative financial instruments	1,920	0	24,355	4,082	0	30,357	(7,573)	22,784
Cash and deposits	1,988	2,425	13,144	62,635	2,891	83,083	(4,755)	78,328
<b>Total assets</b>	562,143	874,400	1,881,497	909,218	6,795	4,234,053	(113,759)	4,120,294
Creditors	10,847	30,031	48,388	23,458	2,088	114,812	(4,028)	110,784
Non-current creditors	1,533	8,711	29,829	655	284	41,012	(2,618)	38,394
Borrowings	273,908	194,451	857,003	383,588	0	1,708,950	(97,566)	1,611,384
Derivative financial instruments	154	0	2,247	420	0	2,821	(47)	2,774
Deferred tax liabilities	0	0	110,732	90,726	0	201,458	(9,500)	191,958
<b>Total liabilities</b>	286,442	233,193	1,048,199	498,847	2,372	2,069,053	(113,759)	1,955,294

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

## Segment information 2025

(€'000) For the three months ended 31-03-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	7,062	12,417	27,234	12,268	0	58,981	(3,170)	55,811
Service charge income	1,904	1,022	4,056	4,318	0	11,300	(724)	10,576
Service charge expenses	(2,121)	(877)	(4,358)	(4,853)	0	(12,209)	716	(11,493)
Property expenses**	(542)	(2,324)	(3,194)	(1,502)	0	(7,562)	15	(7,547)
<b>Net property income</b>	6,303	10,238	23,738	10,231	0	50,510	(3,163)	47,347
Share of result of joint ventures	0	0	0	0	0	0	2,541	2,541
Revaluation property investments	437	109	(494)	83	17	152	0	152
<b>Segment result</b>	6,740	10,347	23,244	10,314	17	50,662	(622)	50,040
Net financing result						(6,626)	327	(6,299)
Company expenses**						(2,642)	0	(2,642)
Investment expenses						(519)	0	(519)
Other income						201	185	386
<b>Profit before taxation</b>						41,076	(110)	40,966
Current tax						(1,146)	208	(938)
Deferred tax						(4,369)	(98)	(4,467)
<b>Profit after taxation</b>						35,561	0	35,561

(€'000) As per 31-12-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	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
<b>Total assets</b>	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
<b>Total liabilities</b>	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.

\*\* The comparative figures for 'Property expenses' and 'Company expenses' have been adjusted reflect the reclassification of marketing expenses.

## Country spread total property investments (incl. joint ventures)

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(%)	31-03-26	31-12-25
Belgium	13	13
France	21	21
Italy	45	45
Sweden	21	21
	100	100

## Alternative performance measures appendix

### Statement of consolidated direct, indirect and total investment results\*

(€'000)	Three months ended 31-03-26	Three months ended 31-03-25
Rental income	57,210	55,811
Service charge income	11,362	10,576
Service charge expenses	(12,524)	(11,493)
Property expenses**	(7,636)	(7,547)
Interest income	221	149
Interest expenses	(13,728)	(13,086)
Company expenses**	(2,478)	(2,642)
Other income	586	386
Current tax ***	(1,360)	(838)
<b>Direct investment result</b>	<b>31,653</b>	<b>31,316</b>
Direct investment result joint venture	1,924	2,056
<b>Total direct investment result attributable to owners of the Company</b>	<b>33,577</b>	<b>33,372</b>
Revaluation property investments	291	152
Investment expenses	(1,098)	(519)
Gain derivative financial instruments	11,370	6,638
Current tax derivative financial instruments ***	(39)	(100)
Deferred tax	(6,609)	(4,467)
Indirect investment result properties	3,915	1,704
Indirect investment result joint venture	397	485
<b>Total indirect investment result attributable to owners of the Company</b>	<b>4,312</b>	<b>2,189</b>
<b>Total investment result attributable to owners of the Company</b>	<b>37,889</b>	<b>35,561</b>
<b>Per share (€)****</b>		
Total direct investment result	0.62	0.62
Total indirect investment result	0.08	0.04
<b>Total investment result attributable to owners of the Company</b>	<b>0.70</b>	<b>0.66</b>

### Statement of adjusted net equity\*

(€'000)	31-03-26	31-12-25
IFRS net equity per consolidated statement of financial position	2,165,000	2,162,469
Net derivative financial instruments	(20,010)	(6,695)
Deferred tax	191,958	186,351
Net derivative financial instruments and deferred tax joint venture	1,974	2,264
<b>Adjusted net equity</b>	<b>2,338,922</b>	<b>2,344,389</b>
Number of shares in issue after deduction of shares bought back	54,679,475	54,419,516
Net asset value - € per share (IFRS)	39.59	39.74
Adjusted net asset value - € per share	42.78	43.08
Stock market prices - € per share	26.10	26.05

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

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

\*\*\* 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 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 first quarter of 2026 was 54,595,710 (first quarter 2025: 53,656,704).

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, investment expenses, fair value movement of derivative financial instruments, current tax derivative financial instruments and deferred tax.

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