EUROCOMMERCIAL

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EURONEXT AEX® ESG Index *

FULL YEAR RESULTS 2024

2024 Direct Investment Result at €2.39 per share
2024 Total Dividend €1.80 per share

Performance and business highlights

- Net property income increased by 5.9% to €197.9 million compared to €186.8 million in 2023.
- Like-for-like rental growth in 2024 was 3.5% supported by rental indexation, higher turnover rent and the lease renewal and reletting programme. For the year 2024 retail sales and footfall were respectively 2.7% and 1.7% higher than in 2023.
- Rent uplifts from renewals and relettings, on top of indexed passing rent, were 4.5% higher for the 12 months to 31 December 2024 (2023: 2.3% higher); out of 275 lease transactions, 104 were relettings achieving an uplift of 9.1%.
- EPRA vacancy rate at 31 December 2024 reduced to 1.4%.
- Occupancy cost ratio (OCR) was 9.8% at 31 December 2024.
- Property values increased by 3.1% over the year and by 2.1% over six months.
- The EPRA NTA per share increased by 5.6% to € 41.79.
- Rent collection rate in 2024 was 99%.
- Important remerchandising projects have been completed at Woluwe and Carosello providing new full format stores for Inditex Group brands and other major international retailers.
- Eurocommercial achieved a GRESB 5 Star Rating with its highest score to date and also received for the eleventh consecutive year an EPRA Gold Award for sustainability reporting.
- All long-term loans maturing in 2025 have been refinanced or extended.
- Loan to value ratio (on the basis of proportional consolidation) decreased to 41.3% (2023: 42.5%).
- Direct investment result increased over 3% to €2.39 per share for the year 2024 compared to €2.32 for the previous year.
- Proposed total dividend of €1.80 per share for the year 2024, an increase of 5.9% compared to €1.70 in 2023.
- Direct investment result guidance for the full year 2025 ranging between €2.40 and €2.45 per share.

Board of Management’s commentary

In 2024, Eurocommercial enjoyed another year of positive, organic growth. A **5.9% increase in net property income** mainly due to strong rental growth (3.5%) and a significant reduction in property expenses, mostly related to improved cost recoverability and a reduction in bad debts. The marginal **increase in interest expenses was limited** due to our hedging policy and was mainly confined to the first part of the year.

Net debt remained stable despite the distribution of 73% of the direct investment result and the execution of a €15 million share buyback programme. This stability was achieved by implementing a **balanced capex plan,** focussed on value generating investments including the remerchandising projects successfully completed at Woluwe and Carosello, and ESG initiatives that produced significant energy cost savings. Higher net operating income and estimated rental values contributed, in a stable yield environment, to a marked **3.1% increase in the market value of our portfolio** over the year, resulting in a lower **Loan To Value (LTV) ratio of 41.3%, down from 42.5%**.

With this sound business approach and the positive results achieved, we are proposing an **increase in dividend of 5.9%, rising from €1.70 to €1.80 per share**, and therefore reaching our dividend distribution target of 75% of the direct investment result.

During 2024, retail operations across our four markets and 24 shopping centres saw a continuation of the growth in retail sales and footfall which respectively were 2.7% and 1.7% higher than in 2023. Despite higher costs of living, consumer spending remained robust, supported by historically low unemployment rates. The strongest sales growth was in Belgium (3.9%) followed by Italy (3.5%), France (2.7%) and Sweden (1.2%). The outstanding retail sectors were books & toys (11.3%), health & beauty (7.5%), services (6.3%), sport (5.9%) and F&B (5.2%).

Rental growth for the 12 months to 31 December 2024 was 3.5%, mainly driven by rental indexation and higher turnover rent. 99% of rents have been collected for the full year 2024 as there continued to be a full pass through of indexation to our tenants, who are generally trading well from an affordable rental base and a low OCR, which still averages only 9.8%. Our letting teams continued to report steady leasing momentum, negotiating 275 lease renewals and relettings for the 12-month period ended 31 December 2024. These lease transactions achieved an overall rental uplift of 4.5% on top of indexation. 104 of the transactions were lease contracts signed with retailers establishing in new units and producing a significantly higher uplift of 9.1% as a result of rental tension as new retailers and brands continued to identify our shopping centres as key destinations in their expansion programme. Strong tenant demand and letting activity also saw our overall vacancy level reduce to 1.4%.

Consistently strong operating fundamentals and lower interest rates resulted in renewed activity in capital markets, a trend that we expect to continue as institutional capital increasingly identifies the relatively higher entry yields and growth prospects that the retail sector can provide. Against this background, year-end valuations increased by 2.1% over six months and 3.1% over 12 months, with all countries positive over both periods. The valuation increases were generally the product of stable yields applied to higher net operating income.

During 2024, major remerchandising projects were completed at both Carosello and Woluwe Shopping, providing new full format stores for Inditex group brands and other major international retailers. For more details, we refer to the Country Commentary section in this press release.

The Company has completed the refinancing of all its long-term loans maturing in 2025 and is already in discussions for the refinancing of the long-term loans expiring in 2026.

The outlook for 2025, albeit solid for our shopping centres, remains linked to the evolution of the macro-economic environment and geopolitical tensions. On the income side, 2025 indexation in our markets will have a positive impact on rental growth, which we expect to be further improved by our renewal and reletting programme and higher turnover rents, notwithstanding some temporary vacancy during the remerchandising projects. If retail property yields remain around their current levels, we can expect further increases in the portfolio value which could lead to an improvement in the LTV ratio. Assuming no major deterioration in the macro-economic environment we expect a direct investment result for the full year 2025 to range between €2.40 and €2.45 per share.

Operational review

Retail sales

In 2024, our four markets continued to enjoy strong retail sales growth which was 2.7% higher than in 2023. All our 24 shopping centres contributed to the sales growth which was positive across most retail sectors, with particularly strong performances from books & toys (11.3%), health & beauty (7.5%), services (6.3%), sport (5.9%) and F&B (5.2%). Fashion and shoes also increased by 2.0% and we expect this sector to continue to perform well in our portfolio as the dominant international and national brands continue to expand in our centres, particularly the flagships. Footfall also continued its upward trend and was 1.7% higher in 2024 compared to 2023.

Like-for-like retail sales by country*

	FY 2024/FY 2023
Overall	**2.7%**
Belgium	3.9%
France	2.7%
Italy	3.5%
Sweden	1.2%

* Excluding extensions/redevelopments and excluding the units involved in the remerchandising at Carosello (see Country commentary Italy).

Like-for-like retail sales by sector*

	FY 2024/FY 2023
Fashion/Shoes	2.0%
Health & Beauty	7.5%
Gifts & Jewellery	-0.7%
Sport	5.9%
Home Goods	2.9%
Books & Toys	11.3%
Electricals	-3.8%
F&B (Restaurants & Bars)	5.2%
Hyper/Supermarkets	0.8%
Services	6.3%

*Excluding extensions/redevelopments and excluding the units involved in the remerchandising at Carosello (see Country commentary Italy).

Rental growth

Like-for-like (same floor area) rental growth for the 12-month period ended 31 December 2024 was 3.5%, predominantly resulting from rental indexation but with a significant contribution (approximately one quarter) from turnover rent, mainly generated in Italy.

Rental growth*

	Like-for-like rental growth
Overall	**3.5%**
Belgium	1.2%
France	4.0%
Italy	3.6%
Sweden	4.1%

*Excluding extensions/redevelopments and excluding the units involved in the remerchandising at Carosello (see Country commentary Italy).

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

Strong leasing momentum has been maintained over the last 12 months with 275 leases renewed or relet, achieving a positive overall uplift of 4.5% on top of rental indexation. 104 of these lease contracts were signed with retailers establishing in new units, thereby improving the tenant mix and producing a rental uplift of 9.1%, confirming the consistently strong demand from new brands to open in our centres.

The highest uplifts were achieved in Belgium and Italy. Over the last twelve months, the Italian leasing team signed 92 new deals resulting in an overall rental uplift of 7.9%. 47 of these transactions were new lettings producing an overall increase in rent of 14.1%, with the highest uplifts achieved in Collestrada (22%). In Belgium, at Woluwe Shopping, the leasing team successfully concluded 24 lease renewals and relettings, resulting in an overall rental uplift of 6.6%, including 13 new lettings producing an increase of 16.6%. The most notable new lettings include the relocations of existing tenants such as C&A, Medi-Market and Massimo Dutti, as well as the introduction of new brands like Jimmy Fairly, Atelier Amaya, Jack & Jones and Mayerline.

Over the last twelve months, the Swedish leasing team signed 107 renewals and relettings resulting in an overall rental uplift of 2.2%. 92 of these transactions were lease renewals producing an uplift of 1.6%. A significant component for the uplift were several lease renewals in Valbo. 15 were new lettings to tenants producing a much higher increase in rent of 8.4%, including new lettings to Normal at Ingelsta Shopping and the relocation of Hemtex in C4 to a larger flagship store.

The negative result of 1.4% in France, as already previously communicated, was mainly related to the reletting of a few units at slightly lower rents to attract strong brands in order to strengthen the merchandising mix (e.g. Pull&Bear in Passage du Havre).

Renewals and relettings for the 12 months to 31 December 2024*

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
Overall	**275**	**4.5%**	**18%**
Belgium	24	6.6%	34%
France	52	-1.4%	13%
Italy	92	7.9%	14%
Sweden	107	2.2%	24%

*Excluding extensions/redevelopments and excluding the units involved in the remerchandising at Carosello (see Country commentary Italy).

EPRA vacancy rate

EPRA vacancy for the portfolio at 31 December 2024 reduced to 1.4%, ranging from 0.2% to 3.9% in our four markets.

The higher vacancy in Sweden is a temporary situation resulting from the ICA hypermarket who vacated Ingelsta Shopping, Norrköping at the start of 2024. The ICA unit was 9,580m² and 58% of this space has already been let to Coop (4,900m²) and Normal (590m²), the expanding Danish value retailer who opened in October. Coop opened their hypermarket in November, and there are ongoing negotiations for the remainder of the vacant space.

EPRA vacancies

	31 March 2024	30 June 2024	30 September 2024	31 December 2024
Overall	**1.8%**	**1.7%**	**1.8%**	**1.4%**
Belgium	2.5%	1.8%	1.8%	0.2%
France	2.3%	1.9%	2.4%	1.8%
Italy	0.6%	0.2%	0.2%	0.3%
Sweden	3.6%	4.6%	4.6%	3.9%

Out of almost 1,800 shops, there were only 21 brands in administration occupying in total 39 units, representing 2.2% of total GLA and 2.5% of total MGR. For the majority of these units (77%), 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 2024 was 9.8% overall (9.5% at 31 December 2023). This slight increase is the result of high recent rental growth, however this remains one of the lowest OCRs in the industry, providing a solid foundation for long term, sustainable rental income and low vacancy.

Occupancy cost ratio

	31 December 2023	31 December 2024
Overall	**9.5%**	**9.8%**
Belgium	14.3%	14.2%
France	10.0%	10.4%
Italy	9.8%	9.8%
Sweden	7.5%	8.2%

Rent collection

Rent collection during 2024 has reached 99%, the same level as in 2023.

Collection rate comparison

	% of 2023 invoiced rent collected	% of 2024 invoiced rent collected
Overall	**99%**	**99%**
Belgium	99%	99%
France	95%	97%
Italy	100%	100%
Sweden	100%	100%

Valuations

All the Company's properties were independently valued as usual at 31 December 2024 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 CBRE, Cushman & Wakefield, JLL, Knight Frank, Kroll and Savills.

Overall, the fair value of the property portfolio increased by 2.1% compared to June 2024 when the properties were last independently valued, and by 3.1% compared to December 2023. The increase was mainly attributable to the five flagships which increased in value by around 8% over 12 months reflecting the major remerchandising projects. These flagships now represent 47% of the portfolio, while the 19 suburban hypermarket shopping centres represent 53%. The increase in valuations was generally the result of higher net operating income and estimated rental values applied to stable initial or exit yields. These yields were a reflection of renewed activity in transactional markets encouraged by solid operational metrics and lower interest rates. The overall EPRA net initial yield remained stable at 5.7% since June 2024.

Valuations at 31 December 2024

	Net value (€M) 31 December 2024	Valuation change from June 2024	Valuation change from December 2023	EPRA Net initial yield	EPRA Topped-up yield
Overall	**3,903**	**2.1%**	**3.1%**	**5.7%**	**5.9%**
Belgium	542	1.8%	3.3%	5.0%	5.3%
France	822	1.3%	1.6%	5.6%	5.8%
Italy	1,741	3.3%	4.3%	6.0%	6.2%
Sweden	798	0.6%	2.0%	5.8%	5.9%

5 Flagships	Net value (€M) 31 December 2024	EPRA net initial yield	EPRA topped up yield
Woluwe Shopping (Belgium) Passage du Havre (France) I Gigli, Carosello, Fiordaliso (Italy)	1,829 (47% of the portfolio)	5.4%	5.6%

19 suburban hypermarket anchored shopping centres	Net value (€M) 31 December 2024	EPRA net initial yield	EPRA topped up yield
7 in France 5 in Italy 7 in Sweden	2,074 (53% of the portfolio)	5.9%	6.2%

Country commentary

Belgium

Operations

Retail sales and footfall have shown positive growth over 2024, increasing by 3.9% and 7.1% respectively. During the twelve months ending 31 December 2024, the leasing team successfully concluded 24 lease renewals and relettings resulting in an overall rental uplift of 6.6%, including 13 new lettings producing an increase of 16.6%.

During 2024, important remerchandising improvements were completed at Woluwe Shopping with the successful spring opening of the new enlarged Zara store (3,300m²). Carrefour Market replaced the Match supermarket in May, focusing on fresh and quality products to better serve the essential and everyday needs of Woluwe's wealthy catchment. This was followed in June by the opening of the latest C&A concept store (1,455m²). Later in the summer, two new French retailers opened their latest concepts, the trendy eyewear brand Jimmy Fairly and Atelier d'Amaya, a custom jewellery designer. Meanwhile, INNO completed the refurbishment of their 12,000m² department store during the autumn when the Medi-Market parapharmacy also relocated into a new enlarged store of 675m² to provide a wider range of products. In addition, Massimo Dutti relocated to a larger 360m² unit, enabling the brand to roll out its latest concept in the autumn. Finally, in November the Bestseller group opened a new 250m² Jack & Jones store, while Mayerline, the iconic Belgian fashion brand, opened a 180m² store in February 2025. This extensive remerchandising has further enhanced Woluwe's commercial appeal and its cumulative impact has already produced significant positive results, particularly evident in Q4 2024, with an increase of 6.1% in retail sales and 18.7% in footfall.

The valuations increased by 3.3% over 12 months and by 1.8% over six months and were the product of stable initial yields applied to higher net operating income. The valuer was also more confident and positive about future rental income and ERVs following the successful remerchandising project and leasing programme. The EPRA net initial yield is currently 5.0%.

ESG

In line with our commitment to achieve carbon neutrality (Scope 1 and 2) by 2030, several key sustainability initiatives were completed in 2024. A feasibility study identified that 60% of our gas consumption could be reduced by replacing several boilers with heat pumps. This project is now moving forward, with implementation scheduled for the second half of 2025. The on-site renewable energy production capacity has been reinforced with the installation of an additional 833 solar panels in 2024, bringing the total to 2,621 and generating 836 MWh annually. The electricity produced is used in Woluwe's common areas, reducing both energy costs and carbon emissions. The new Building Management System (BMS), fully operational since May 2024, has already delivered outstanding results, cutting primary energy consumption (gas + electricity) by more than 21%. The BREEAM recertification process carried out in 2024 resulted in a significant improvement from a "Good" to an "Excellent" rating, confirming the effectiveness of the environmental measures implemented in recent years.

We have continued our commitment to local communities through a range of initiatives including participation in the 20 km Brussels run, supporting the Make-A-Wish Foundation and bringing hope to children facing serious illness. During the holiday season, we partnered with Nostalgie Radio to organise a toy collection drive, gathering over 2,500 toys to brighten up the lives of nearly 1,900 children across 31 child aid associations. We also supported medical research and major charitable causes throughout the year, notably collecting 668 kg of small change for Opération Pièces Rouges, contributing to Télévie, a national fundraising initiative for cancer and leukaemia research.

France

Operations

In 2024, our French shopping centres reported positive sales growth of 2.7% compared with 2023. Footfall also increased by 1.4%, outperforming the FACT benchmark (previously CNCC) by 1.1%. The vacancy rate also fell significantly during the year to 1.8%. Consolidation in the hypermarket sector has resulted in an improvement to the portfolio's grocery offer with Intermarché's takeover of the Géant hypermarkets at Centr'Azur and Grand A, and the arrival of Hyper U at Val Thoiry and Super U at Etrembières, replacing Migros. Footfall at these four centres has been rising steadily since the changeover. In some cases, this reorganisation could enable us to reduce the surface area dedicated to hypermarkets in order to establish brands operating in medium-sized stores. The Olympic Games' influence on retail trade was very limited, but the future growth in tourism is expected to have a more positive impact.

Over the past twelve months we signed 52 leases which resulted in an overall rent decrease of 1.4%. This marginal reduction was mainly related to the reletting of a few units at lower rents in order to attract strong brands to strengthen the merchandising mix. The dynamism of international retailers has enabled us to improve merchandising in our centres including Les Atlantes with the establishment of JD Sports and Rituals, at Passage du Havre with the opening of the American brand Krispy Kreme, at Grand A with the German sports brand Snipes and at Val Thoiry with the Danish brand Jack and Jones. National brands also contributed to improvements to our remerchandising, with the successful Adopt perfume chain at Les Atlantes, Palais des Thés at Val Thoiry, Nocibé (part of the Douglas Group) in Taverny and Promod (Les Atlantes), a French fashion brand that has improved its market position in a highly competitive environment. The health & beauty sector was also marked by the relocation and expansion of the pharmacy at Etrembières to a new unit of over 750m².

Renovation of the façade at Les Atlantes and the restructuring of the "east" section provides medium-sized stores including a new Boulanger (electrical, 2,200m²) and three new stores, Besson (900m²), Maxi Zoo (890m²) and a major fashion retailer (1,950m²) who will open during 2025, thereby completing the merchandising mix in this zone.

Although the volume of retail investment remained lower than in previous years, a number of transactions in Paris and the provinces provided important reference points for the appraisers. 2024 was dominated by transactions involving mixed-use buildings in city centres (Paris), portfolios of hypermarkets and supermarkets (Casino) and retail parks (Promenade de Flandre). The value of our portfolio increased by 1.6% over 12 months and by 1.3% over 6 months, in a context where stable capitalisation rates were applied to higher net operating income. The EPRA net initial yield is currently 5.6%.

ESG

During 2024, we performed a Carbon Risk Real Estate Monitor evaluation (CRREM Assessment) for our eight French assets in order to assess carbon reduction pathways (for Scope1, 2 and 3 emissions) in line with the Paris Agreement using the -1.5°C target. Adopting the recommendations of the CRREM audits, appropriate action plans have been prepared to improve energy efficiency including upgrading or replacing the Building Management Systems across the portfolio. Our next focus will be gas dismissal projects in order to reach our carbon emission neutrality targets. This work started in 2024 with the replacement of the old gas boilers by innovative geothermal and heat pump systems at Centr'Azur. The programme will be completed in our other centres by 2029. At Les Atlantes, solar panels will be installed as the roof insulation works have now been completed. During 2024, an additional 72 fast chargers for electric cars have been constructed in four shopping centres. The BREEAM-In-Use V6 certificates for Les Atlantes, Shopping Etrembières, Val Thoiry, MoDo and Les Portes de Taverny have been received. BREEAM-In-Use V6 recertification has also been completed for Centr'Azur, Grand A and Passage du Havre and certificates for these centres should be received shortly. The Tertiary Decree energy reduction target (-40% in 2030 Vs reference year) has already been achieved on the common parts of Shopping

Etrembières, Centr'Azur, Les Atlantes and Val Thoiry. The other shopping centres have achieved an average energy consumption reduction of 30%.

As part of our social commitment we have continued to promote health and well-being by organising sports events and various awareness actions against cancers, as well as charitable events such as food collection for the Secours Populaire and Restos du Coeur. We have also supported solidarity events by collecting clothing, books and board games to raise donations for charitable associations.

Italy

Operations

Retail sales during 2024 increased by 3.5% compared to 2023, excluding the units involved in the remerchandising project at Carosello which is described below. Footfall increased by 2.2% during the same period.

Excluding the remerchandising project at Carosello, the Italian leasing team signed 92 new deals, resulting in an overall rental uplift of 7.9% over the last 12 months. 47 of these transactions were new lettings producing an increase in rent of 14.1%, with the highest uplifts achieved in Collestrada (22%). The Italian portfolio remains extremely attractive to retailers and many new tenants have recently chosen to open their first stores in our centres, including Fútbol Emotion, Snipes, Pdpaola, Skechers, Paragon, Medi-Market and Bomaki (a Nippo-Brazilian restaurant).

At Carosello, MediaWorld (3,000m²) relocated into the former Coin department store thereby creating the retail space and opportunity for a major remerchandising project including a new full format Zara store of around 4,600m² (previously 1,600m²), a new Bershka (800m²) and an enlarged Stradivarius (550m²). These Inditex stores were all completed and fully open for trading in early October 2024. As part of the remerchandising, H&M have relocated and established their latest concept (1,600m²) in the former Zara unit next to the main entrance. This remerchandising had an immediate impact on overall turnover and footfall numbers which were up by 18.1% and 5.7% respectively in Q4.

We are further investigating other important remerchandising programmes at Collestrada, I Gigli and Cremona Po.

The valuations of the Italian portfolio increased by 4.3% over 12 months and by 3.3% over six months. These uplifts in value were, in general, the product of slightly lower exit yields and discount rates applied to higher net operating income and increased ERVs following the successful renewal and reletting programme. In their reporting, the valuers also identified the significant future potential from the remerchandising projects at Carosello, Collestrada, I Gigli and Cremona Po. The EPRA net initial yield is currently 6.0%.

ESG

Gas dismissal projects are progressing and in February 2024 the gas installations at Il Castello were replaced by Ferrara municipality's district heating system which uses geothermal energy. Fiordaliso, Curno, Cremona Po, Collestrada and Il Castello are already operating carbon neutral for both Scope 1 and 2 emissions (excluding refrigerants). 100% of electricity consumption at our shopping centres now comes from renewable sources. In order to set decarbonisation targets, a CRREM analysis was completed in 2024 and cost-effective recommendations have been identified. To further reduce energy consumption, we have installed additional smart meters and we will upgrade the Building Management Systems at Curno, Carosello and I Gigli to improve efficiency.

During 2024, we completed the waterproofing and roof insulation at I Gigli, Collestrada, Il Castello and Curno, incorporating hail-resistant skylights. Roof insulation is contributing to the energy consumption reduction and to improvements in EPC ratings. During 2024, the two solar panel plants, at Carosello (with a capacity of 3,050 MWh per year) and I Gigli (with a capacity of 1,356 MWh per year) became fully operational and provided on-site solar energy covering about 40% of the total electricity needs for the common areas. We currently have 143 charging stations for electric cars across the portfolio and expect to sign further agreements with Tesla and Electra.

We performed waste audits for all centres in order to improve waste separation and data collection and to achieve our zero waste to landfill target for all Italian assets by 2026. All Italian shopping centres are BREEAM in Use certified according to the last protocol V6: Fiordaliso, Carosello, I Gigli, Curno, I Portali have “Excellent” rating, while Cremona Po, Collestrada and Il Castello have “Very Good” rating.

In 2024, Eurocommercial Italy launched the "To Be Together" ESG communication campaign across its eight shopping centres, engaging with consumers and stakeholders through an omnichannel approach and highlighting the benefit of sustainability initiatives. To support the circular economy, a pop-up space in partnership with Humana for People enabled the collection and resale of over 21,500 kg of clothing.

Sweden

Operations

Retail sales during 2024 increased by 1.2% compared to 2023 while footfall was overall flat. Over the last twelve months, the Swedish leasing team signed 107 renewals and relettings resulting in an overall rental uplift of 2.2%. 92 of these transactions were lease renewals producing an uplift of 1.6%. A significant component for the uplift were several lease renewals in Valbo. 15 were new lettings to tenants producing a much higher increase in rent of 8.4%, including new lettings to Normal at Ingelsta Shopping and the relocation of Hemtex in C4 to a larger flagship store.

In February 2024, the ICA hypermarket (9,580m²) at Ingelsta closed and relocated to a nearby site, resulting in a temporary reduction in footfall. Coop have replaced ICA in a smaller hypermarket (4,900m²) and successfully opened in November on a new 15-year lease. Normal, the expanding Danish retailer have also opened a 590m² unit and therefore around 58% of the former ICA hypermarket has already been let, with active negotiations on the remaining space.

At Grand Samarkand, Växjö, the construction of the 8,200m² unit let to the successful value retailer Ekohallen on a ten-year lease is progressing, and the project is on schedule to be completed and open in March 2025 and will provide a return of at least 8%.

Valuations increased by 2% over 12 months and by 0.6% over six months and were the product of broadly stable exit yields, higher net operating income and solid operational metrics. Capital market activity has been stimulated by several rate cuts by the Riksbank during 2024. The EPRA net initial yield for the Swedish portfolio is currently 5.8%.

ESG

We continue to focus on sustainability in our project work and in 2024 reduced our consumption of electricity by over 8.6%, including the tenants’ electrical consumption. We have also managed to reduce district cooling by 7.6% and district heating with 2.0%. The extensive renovation of the rock heating and cooling system in Bergvik has now been finalised. The system consists of 60 boreholes at 160m depth each and fully supplies Bergvik with heating and cooling throughout the year. The updated system improves energy efficiency and reduces energy consumption by 65%. During 2024, the district heating contracts were improved at Elins Esplanad, Hallarna and Ingelsta Shopping either with fully renewable sources or greener alternatives, making a significant reduction in our CO_2 emissions. Swedish shopping centres using district heating are now operating on the most CO_2 efficient choice available. All the Swedish shopping centres have solar panels installed, capable of producing up to 3,400 MWh per year, the equivalent of around 10% of the total yearly electricity consumption. We are focusing on an extensive savings programme that will contribute to lower costs, consumption and greenhouse gas emissions. Part of the programme was a re-lamping project now finalised, and all common areas now effectively operate fully on LED only. The Swedish portfolio has multiple car chargers installed in all seven shopping centres with a total capacity to charge 200 cars with a further 32 chargers scheduled to be operational in 2025.

Promoting health and well-being remains a focus and we organised numerous local sporting events including our popular running races which are held at most of our Swedish centres and highlights every child's right to an active life. We allocated pop-up space in Ingelsta and C4 Shopping for our second-hand partners to meet our consumer needs and the growing demand for second-hand items. Eurocommercial Sweden spearheaded a charity campaign with the powerful message, "Together We Can Make a Difference" and successfully raised funds for Sweden's city missions, directly benefitting local communities.

Group ESG activities

The Company continued to execute its ESG strategy in 2024, achieving significant progress in key areas. Our shopping centres increased on-site energy production by 41% through the installation of solar panels. Advancing our decarbonisation goals, we reduced Scope 1 and 2 emissions by 12%, driven by gas dismissal initiatives and the procurement of renewable electricity from the grid. As a result gas usage was eliminated in 53% of our assets. Additionally, waste sent to landfill decreased by 63%.

Our properties have been assessed or are undergoing recertification under the BREEAM In-Use V6 protocol. To date, 85% of our properties have been certified, with 45% achieving an ‘Excellent’ rating and 55% receiving a ‘Very Good’ rating. In 2024, the Company increased the number of its green and sustainability loans and also completed a detailed climate change risk assessment for each property, providing the necessary data and information to prepare climate change risk mitigations plans.

Pursuant to the Corporate Sustainability Reporting Directive (CSRD), the Company undertook a double materiality assessment which was completed in the third quarter of 2024 and identified the following key ESG topics to evaluate Eurocommercial’s impact on the environment and society: Environmental (building adaptation for climate risk, carbon emissions and energy usage), Social (health & safety, customer engagement), Governance (business conduct).

However, the very recently published so-called Omnibus Proposal of the European Commission, if endorsed by the European Council and the European Parliament, will on the basis of the currently available information imply that Eurocommercial is no longer in scope for the CSRD. We are monitoring the further developments to understand what will be applicable for the Company. Meanwhile, we will continue with the planned ESG activities.

GRESB and EPRA Best Practices Recommendations Awards 2024

Eurocommercial has achieved a Global Real Estate Sustainability Benchmark (GRESB) 5 Star Rating for its outstanding ESG efforts, improving its GRESB score compared to 2023 and gaining another star. Eurocommercial maintained its "A" GRESB disclosure score for the eleventh consecutive year. Eurocommercial has been awarded the EPRA Financial Best Practices Recommendations (BPR) and Sustainability Best Practices Recommendations (sBPR) Gold Awards 2024 based on the review of the 2023 Annual Report. Eurocommercial also participated in the Carbon Disclosure Project and improved its score from C to B.

Financial review

IFRS key figures

The **IFRS result after taxation** for the year 2024 was €176.8 million positive (€3.30 per share) compared to a negative result of €26.1 million (€0.51 per share negative) for the 12-month reporting period to 31 December 2023. This represents an increase of 202.9 million, primarily driven by a higher property revaluation of €202.7 million and a less negative change of €18.7 million in the mark-to-market value of derivatives. Additionally, net property income increased by €9.9 million, mainly due to a higher rental income of €4.5 million, €2.6 million decrease in property expenses primarily due to lower bad debts of €1.9 million and a lower negative net service charges amount of €2.8 million. This positive outcome has been partially offset by a €30.5 million increase in deferred tax and a €5.2 million increase in net interest expenses. The result from the joint venture increased with €6.0 million, as a consequence of a higher revaluation of the property by €3.0 million and of the positive results realised in 2024.

The **IFRS equity** at 31 December 2024 was €2,086 million compared to €2,007 million at 31 December 2023. Changes in equity primarily included the result after taxation (a profit of €176.8 million), shares bought back for an amount of €15 million, an interim cash dividend payment of €27.8 million in January and a final cash dividend of €43.2 million paid in July 2024. The impact of a lower value of the Swedish Krona for the financial year 2024 was €12.7 million negative.

The **IFRS net consolidated borrowings** at 31 December 2024 stood at €1,518.8 million (€1,512.6 million at 31 December 2023).

The **IFRS net asset value per share** at 31 December 2024 was €39.03 per share compared with €37.46 at 30 June 2024 and €37.68 at 31 December 2023.

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 3.9% to €127.9 million, compared to €123.1 million for the same period in 2023. The strong increase in rental income (€4.5 million) due to indexation and the decrease in property expenses (€2.6 million) primarily due to lower bad debts, more than offset the higher interest expenses (€5.1 million) resulting from the increase in interest rates and a positive result of the JV (€1.1 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 over 3% to €2.39 for the year 2024, from €2.32 for the year 2023, notwithstanding the 0.87% increase in the average number of shares outstanding from 53,060,280 to 53,521,202.

The **indirect investment result** for the year was €48.9 million positive, compared to €150.0 million negative, for the same period in 2023. The main reasons are related to the higher revaluation of the properties (€107.7 million positive in 2024 compared to €95.0 million negative in 2023) and to the lower negative market value of the derivative financial instruments due to the change in the Euribor and Stibor curves (€20.0 million negative in 2024 versus €39.2 million negative in 2023), that have been partially compensated by an increase in the deferred tax (€35.9 million negative in 2024 compared to €5.5 million negative in 2023). The positive contribution from the JV was €4.9 million.

Gross rental income for the year 2024, including the shares of revenues of the joint ventures on a proportional basis, was at €232.3 million, 2.3% higher than the same period last year (€227.1 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 ventures on a proportional basis, for the 12 months to 31 December 2024, after deducting net service charges and direct and indirect property expenses (branch overheads), increased by 5.9% to €197.9 million compared to €186.8 million for the 12 months to 31 December 2023.

The **EPRA earnings** result for the 12-month reporting period to 31 December 2024 was €122.1 million, or €2.28 per share, compared to €119.8 million or €2.26 per share for the same period last year.

The **adjusted net asset value** at 31 December 2024 was €41.89 per share compared with €39.42 at 30 June 2024 and €39.55 at 31 December 2023. 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 2024 was €41.79 per share compared with €39.88 at 30 June 2023 and €39.59 at 31 December 2023, an increase of 5.6% 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).

In the Appendix starting on page 27 the various statements and tables of these alternative performance measures are presented for further information.

Funding

In the year 2024, we already refinanced all long-term loans maturing in 2025.

In February, a new three-year loan of €17.5 million (€8.8 million Group share) was signed with Banco BPM to refinance the previous loan on the retail park of Fiordaliso.

In March, the maturity of three sustainability linked loans for a total amount of €100 million with ABN AMRO Bank on the centres of I Portali and Il Castello in Italy was extended to April 2029.

In April, the Company entered into a five-year green loan for a total amount of SEK 700 million (circa €61 million) with Skandinaviska Enskilda Banken AB on the Hallarna shopping centre.

In October, the Company signed a €265 million six-year green loan with ABN AMRO Bank and ING for the refinancing of Woluwe Shopping, Belgium. In January 2025 an additional amount of €5 million was drawn down under this facility. In October, the Company also extended a €50 million green and sustainability linked loan with ABN AMRO Bank on the shopping centre Cremona Po, Italy maturing in July 2025, for an additional 5.5 years.

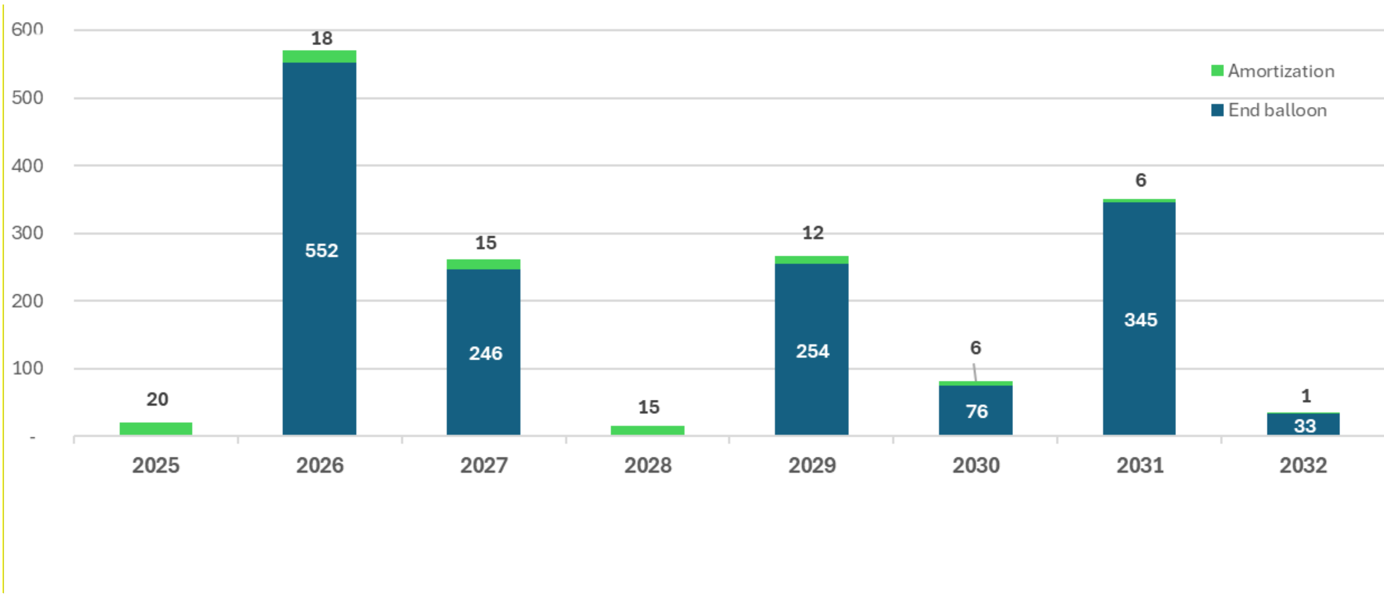
In December 2024 the maturity of a €14.6 million long-term loan with Banca Intesa Sanpaolo on the I Gigli cinema and retail park was extended to July 2026 to match the expiry date of the loan on the I Gigli shopping centre.

In January 2025 the Company entered a SEK 550 million (circa €48 million) five-year loan with Postbank – a branch of Deutsche Bank - on its Swedish shopping centre Valbo in Gävle, thereby completing its refinancing programme for the long-term loans expiring in 2025.

The average committed unexpired term of the bank loans, considering also the Valbo refinancing is 3.5 years.

In 2026, loans for a total amount of €523 million (including the share of joint ventures) will mature on the three Italian flagship properties of Carosello, Fiordaliso and I Gigli and on C4 in Sweden. Discussions have already started for the refinancing of these long-term loans.

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



* *Including the Valbo loan refinanced after the reporting date.*

The net loan to value ratio as per 31 December 2024, after deducting purchaser's costs and on the basis of the proportionally consolidated net debt of the Company, decreased to 41.3% compared to 42.5% at 31 December 2023. The Group covenant loan to value ratio agreed with the banks is 60%.

The average interest rate as per 31 December 2024 is stable at 3.2%.

As at 31 December 2024, the net debt to EBITDA ratio, including the share of the joint ventures consolidated on a proportional basis, stood at 8.5x (8.9x at 31 December 2023), while the interest cover ratio was 3.5x (3.7x at December 2023).

At 31 December 2024, the Company has entered into green and sustainability linked loans for a total amount of €863 million (€784 million Group share), of which €646 million green loans (€568 million Group share), €117 million green and sustainability linked loans and €100 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.

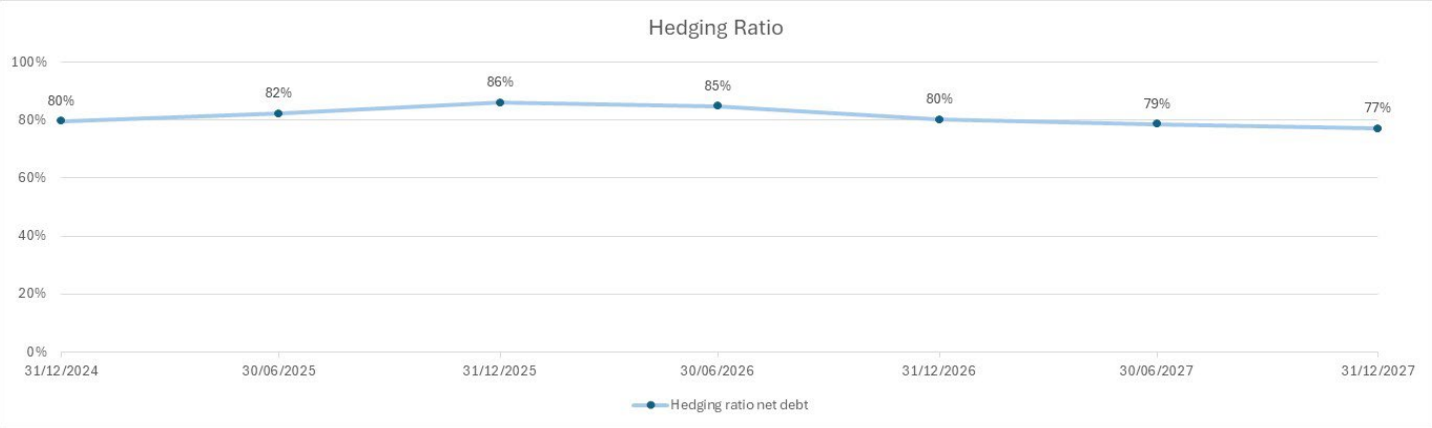
Interest rate hedging

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 is not forced to pay high penalty costs to repay a mortgage (as most of them are at a variable rate) or to lose an attractive fixed rate when repaying a loan.

At 31 December 2024 the Company's net loan portfolio was hedged at 80%.

The graph below shows the development of the hedging ratio of the Company until the end of 2027. It considers the net borrowings and the hedging contracts in place as of today (including the share owned in the joint ventures), assuming that all borrowings will be extended/renewed at maturity for the amount of the final balloon.

Hedging ratio from 31 December 2024 to 31 December 2027*



** Including the hedging instruments entered into until reporting date.*

During the period 1 January 2024 – 6 March 2025, the Company has entered into interest rate swaps (also forward starting) for a net total notional amount of €334.4 million and SEK 1,747.5 million, which swaps will mature in 2029/2031 and have an average market interest rate coupon of 2.36% for the € swaps and of 2.60% for the SEK swaps. As previously discussed, 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%, but 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 2024, the Board of Management and the Supervisory Board propose to pay a total dividend of €1.80 per share, an increase of 5.9% compared to last year's dividend of €1.70 per share, subject to shareholders' approval at the 2025 Annual General Meeting to be held on 3 June 2025. An interim dividend of €0.68 per share was already paid on 30 January 2025, representing 40% of the total dividend paid out in 2024. The distribution date of the final dividend of €1.12 per share will be 3 July 2025. As was the case with the 2025 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 30 May 2025.

Guidance

The outlook for 2025, albeit solid for our shopping centres, remains linked to the evolution of the macro-economic environment and geopolitical tensions. On the income side, 2025 indexation in our markets will have a positive impact on rental growth, which we expect to be further improved by our renewal and reletting programme and higher turnover rents, notwithstanding some temporary vacancy during the remerchandising projects. If retail property yields remain around their current levels, we can expect further increases in the portfolio value which could lead to an improvement in the LTV ratio. Assuming no major deterioration in the macro-economic environment we expect a direct investment result for the full year 2025 to range between €2.40 and €2.45 per share.

Amsterdam, 6 March 2025

Board of Management

Evert Jan van Garderen
Roberto Fraticelli

Financial calendar

14 April 2025:	Annual Report 2024 publication
8 May 2025:	First quarter results 2025
30 May 2025:	Announcement stock dividend issue price
3 June 2025:	Annual General Meeting
5 June 2025:	Ex-dividend date
3 July 2025:	Final dividend distribution date
28 August 2025:	Half Year 2025 results
11 September 2025:	Capital Markets Day

Conference call and webcast

Eurocommercial will host a conference call and audio webcast tomorrow, Friday 7 March 2025 at 10:00 AM (UK) /11:00 (CET) for investors and analysts.

To access the webcast, please click on the link:
https://channel.royalcast.com/landingpage/eurocommercialproperties/20250307_1/ to register.

To access the audio call, please dial:
Netherlands : +31 (0) 20 708 5073
UK-Wide: +44 (0) 33 0551 0200
France: +33 (0) 1 7037 7166
Italy: +39 06 83360400
US: +1 786 697 3501
Tell the operator the password **Eurocommercial**

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's shopping centre specialists. Founded in 1991, Eurocommercial currently owns and operates 24 shopping centres in Belgium, France, Italy, and Sweden with total assets of €3.9 billion.

www.eurocommercialproperties.com

For additional information please contact:

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Consolidated statement of profit or loss

(€'000)	2024	2023
Rental income	219,733	215,279
Service charge income	43,378	41,578
Total revenue	263,111	256,857
Service charge expenses*	(45,703)	(46,732)
Property expenses* **	(31,907)	(34,531)
Total expenses	(77,610)	(81,263)
Net property income	185,501	175,594
Share of result of joint ventures	10,862	4,837
Revaluation property investments	107,670	(95,044)
Company expenses**	(12,686)	(10,947)
Investment expenses	(5,600)	(2,717)
Other income	1,644	1,562
Operating result	287,391	73,285
Interest income	966	1,576
Interest expenses***	(53,215)	(48,617)
Loss derivative financial instruments	(19,961)	(38,652)
Adjustment amortisation period put option liability	0	(4,789)
Net financing result	(72,210)	(90,482)
Result before taxation	215,181	(17,197)
Current tax	(2,499)	(3,544)
Deferred tax	(35,857)	(5,355)
Total tax	(38,356)	(8,899)
Result after taxation	176,825	(26,096)
Result after taxation attributable to:		
Owners of the Company	176,825	(26,872)
Non-controlling interest	0	776
	176,825	(26,096)
Per share (€)****		
Result after taxation	3.30	(0.51)
Diluted result after taxation	3.29	(0.51)

* The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of property tax previously reported in 'Property expenses' to 'Service charge expenses'.

** The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of IT costs previously reported in 'Company expenses' to 'Property expenses'.

*** Interest expenses for the previous year include the interests related to the put option liability on the non-controlling interest (€558,000).

**** The average number of shares on issue (after deduction of shares bought back) during the financial year was 53,521,202 in 2024 and 53,060,280 in 2023. The diluted average number of outstanding shares on issue (after deduction of shares bought back) was 53,781,861 in 2024 and 53,191,780 in 2023.

Consolidated statement of comprehensive income

(€'000)	2024	2023
Result after taxation	176,825	(26,096)
Foreign currency translation differences (subsequently reclassified to profit or loss)	(12,675)	(312)
Actuarial result on pension scheme (remeasurement of defined benefit liability)	0	(4,085)
Total other comprehensive income (net of tax)	(12,675)	(4,397)
Total comprehensive income	164,150	(30,493)
Total comprehensive income attributable to:		
Owners of the Company	164,150	(31,269)
Non-controlling interest	0	776
	164,150	(30,493)
Per share (€)*		
Total comprehensive income	3.07	(0.59)
Diluted total comprehensive income	3.05	(0.59)

* The average number of shares on issue (after deduction of shares bought back) during the financial year was 53,521,202 in 2024 and 53,060,280 in 2023. The diluted average number of outstanding shares on issue (after deduction of shares bought back) was 53,781,861 in 2024 and 53,191,780 in 2023.

Consolidated statement of financial position

(€'000)	31-12-24	31-12-23
Assets		
Property investments	3,698,526	3,575,898
Investments in joint ventures	112,004	101,142
Tangible fixed assets	6,353	4,849
Receivables***	112	143
Tax receivable***	4,021	941
Derivative financial instruments*	19,355	31,178
Total non-current assets	3,840,371	3,714,151
Trade and other receivables	50,299	60,855
Tax receivable	560	560
Derivative financial instruments*	743	2,097
Loan to Joint Venture	0	8,000
Cash and deposits	35,964	40,518
Total current assets	87,566	112,030
Total assets	**3,927,937**	**3,826,181**
Equity		
Issued share capital	545,791	537,817
Share premium reserve	253,435	260,117
Currency translation reserve	(96,799)	(84,124)
Other reserves	1,206,354	1,320,242
Undistributed income	176,825	(26,872)
Total equity	2,085,606	2,007,180
Liabilities		
Trade and other payables	16,294	13,984
Borrowings	1,426,010	1,319,526
Derivative financial instruments	23,075	22,560
Deferred tax liabilities	150,354	116,852
Total non-current liabilities	1,615,733	1,472,922
Trade and other payables	96,295	110,597
Tax payable	1,354	1,860
Borrowings**	128,738	233,622
Derivative financial instruments	211	0
Total current liabilities	226,598	346,079
Total liabilities	1,842,331	1,819,001
Total equity and liabilities	**3,927,937**	**3,826,181**

* The comparative figures for 'Derivative financial instruments' have been restated to include the short-term portion in current assets.

** Of the €128.7 million short-term borrowings an amount of €38.5 million has been refinanced in January 2025 with new a new long-term loan for an amount of €48 million.

*** The comparative figures for "Receivables" have been split out to reflect "Tax receivable" separately to provide a clearer representation of non-current assets.

Consolidated statement of cash flows

(€ '000)	2024	2023
Result after taxation	176,825	(26,096)
Adjustments non-cash movements:		
Movement performance shares granted	1,292	673
Revaluation property investments	(109,132)	90,183
Loss derivative financial instruments	19,961	38,652
Adjustment amortization period put option liability	0	4,789
Share of result of joint ventures	(10,862)	(4,837)
Interest income	(966)	(1,576)
Interest expenses and borrowing costs	53,215	48,617
Deferred tax	35,857	5,355
Current tax	2,499	3,544
Depreciation tangible fixed assets	1,966	1,695
Other movements	(162)	(686)
Cash flow from operating activities after adjustments non-cash movements	170,493	160,313
Decrease/(increase) in receivables	5,274	(798)
(Decrease)/increase in creditors	(11,199)	15,817
	164,568	175,332
Current tax paid	(3,108)	(4,314)
Capital gain tax paid	0	(7,908)
Derivative financial instruments settled	(6,030)	0
Pension scheme	0	(4,600)
Borrowing costs paid	(2,824)	(1,093)
Interest paid	(51,468)	(41,988)
Interest received	966	1,576
Cash flow from operating activities	102,104	117,005
Acquisition of non-controlling interest	0	(69,600)
Capital expenditure	(38,159)	(27,464)
Investment in joint ventures	0	(340)
Decrease loan to joint ventures	8,000	0
Additions to tangible fixed assets	(817)	(1,264)
Cash flow from investing activities	(30,976)	(98,668)
Proceeds from borrowings	338,175	381,531
Repayment of borrowings	(326,211)	(349,134)
Payments lease liabilities	(1,309)	(1,227)
Shares bought back	(15,981)	0
Dividends paid	(71,035)	(74,166)
Proceeds from non-current creditors	1,386	348
Cash flow from financing activities	(74,975)	(42,648)
Net cash flow	(3,847)	(24,311)
Currency differences on cash and deposits	(707)	(478)
Decrease in cash and deposits	(4,554)	(24,789)
Cash and deposits at beginning of year	40,518	65,307
Cash and deposits at end of year	35,964	40,518

Consolidated statement of changes in equity

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
Balance at 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**

Consolidated statement of changes in equity (continued)

The movements in equity in the financial year ended 31 December 2023 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Equity attributable to owners of the Company	Non-controlling interest	Total equity
01-01-2023	533,492	263,774	(83,812)	1,129,675	200,737	**2,043,866**	67,305	**2,111,171**
Result after taxation	0	0	0	0	(26,872)	**(26,872)**	776	**(26,096)**
Other comprehensive income	0	0	(312)	(4,085)	0	**(4,397)**	0	**(4,397)**
Total comprehensive income	0	0	(312)	(4,085)	(26,872)	**(31,269)**	776	**(30,493)**
Transactions with owners of the Company								
Contributions and distributions								
Dividend distribution in cash	0	(6)	0	0	(74,166)	**(74,172)**	0	**(74,172)**
Dividend distribution in shares	4,325	(4,325)	0	10,381	(10,381)	**0**	0	**0**
Non-distributed result previous financial year	0	0	0	116,190	(116,190)	**0**	0	**0**
Performance shares granted	0	674	0	0	0	**674**	0	**674**
Total contributions and distributions	4,325	(3,657)	0	126,571	(200,737)	**(73,498)**	0	**(73,498)**
Changes in ownership interests								
Acquisition of non-controlling interest without a change in control	0	0	0	68,081	0	**68,081**	(68,081)	**0**
Total changes in ownership interests	0	0	0	68,081	0	**68,081**	(68,081)	**0**
Total transactions with owners of the Company	4,325	(3,657)	(312)	190,567	(227,609)	**(36,686)**	(67,305)	**(103,991)**
Total equity at 31-12-2023	537,817	260,117	(84,124)	1,320,242	(26,872)	**2,007,180**	0	**2,007,180**

Segment information 2024

(€'000) For the twelve month period ended 31-12-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	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)	(10,560)	(12,367)	(7,229)	0	(32,169)	262	(31,907)
Net property income	25,406	39,179	94,325	38,945	0	197,855	(12,354)	185,501
Share of result of joint ventures	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	50,930	165,592	54,614	50	313,522	(9,489)	304,033
Net financing result						(77,452)	5,242	(72,210)
Company expenses						(12,686)	0	(12,686)
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 ventures	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 ventures	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

(€'000) For the twelve month period ended 31-12-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	2,240	7,259	15,311	15,798	0	40,608	(1,064)	39,544

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

Segment information 2023

(€'000) For the twelve month period ended 31-12-23	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	27,251	46,776	106,008	47,079	0	227,114	(11,835)	215,279
Service charge income	6,910	5,467	17,112	15,277	0	44,766	(3,188)	41,578
Service charge expenses***	(7,608)	(5,403)	(19,353)	(17,746)	0	(50,110)	3,378	(46,732)
Property expenses** ***	(2,746)	(13,342)	(12,209)	(6,629)	0	(34,926)	395	(34,531)
Net property income	23,807	33,498	91,558	37,981	0	186,844	(11,250)	175,594
Share of result of joint ventures	0	0	0	0	0	0	4,837	4,837
Revaluation property investments	(62,723)	(10,911)	17,750	(34,433)	205	(90,112)	(4,932)	(95,044)
Segment result	(38,916)	22,587	109,308	3,548	205	96,732	(11,345)	85,387
Net financing result****						(94,620)	8,927	(85,693)
Company expenses**						(10,947)	0	(10,947)
Investment expenses****						(2,727)	10	(2,717)
Adjustment amortisation period put option liability						(4,789)	0	(4,789)
Other income						915	647	1,562
Result before taxation						(15,436)	(1,761)	(17,197)
Current tax						(3,711)	167	(3,544)
Deferred tax						(6,949)	1,594	(5,355)
Result after taxation						(26,096)	0	(26,096)

(€'000) As per 31-12-23	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	522,460	802,280	1,655,690	791,328	0	3,771,758	(195,860)	3,575,898
Investments in joint ventures	0	0	0	0	0	0	101,142	101,142
Tangible fixed assets	0	1,927	539	458	1,925	4,849	0	4,849
Receivables	6,973	39,993	11,866	4,037	659	63,528	(1,029)	62,499
Loan to Joint Venture	0	0	0	0	0	0	8,000	8,000
Derivative financial instruments	2,205	0	38,779	1,874	0	42,858	(9,583)	33,275
Cash and deposits	2,527	4,113	18,568	20,158	3,235	48,601	(8,083)	40,518
Total assets	534,165	848,313	1,725,442	817,855	5,819	3,931,594	(105,413)	3,826,181
Creditors	15,129	38,232	31,130	29,140	2,660	116,291	(3,834)	112,457
Non-current creditors	1,284	9,045	2,795	400	871	14,395	(411)	13,984
Borrowings	285,695	210,818	810,241	319,191	25,000	1,650,945	(97,797)	1,553,148
Derivative financial instruments	0	0	19,957	3,423	0	23,380	(820)	22,560
Deferred tax liabilities	0	0	44,831	74,572	0	119,403	(2,551)	116,852
Total liabilities	302,108	258,095	908,954	426,726	28,531	1,924,414	(105,413)	1,819,001

(€'000) For the twelve month period ended 31-12-23	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	7,220	3,504	8,515	10,317	0	29,556	(1,041)	28,515

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

** The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of the IT costs previously reported in 'Company expenses' to 'Property expenses'.

*** The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of property Tax previously reported in 'Property expenses' to 'Service charge expenses'.

**** The interest expenses and investment expenses in the actuals of this reporting period differ slightly from the amounts in the consolidated profit or loss account due to a different accounting policy for pension costs

Country spread total property investments (incl. joint ventures)

(%)	31-12-24	31-12-23
Belgium	**14**	14
France	**21**	21
Italy	**45**	44
Sweden	**20**	21
Total	**100**	100

Alternative performance measures appendix

Statement of consolidated direct, indirect and total investment results*

(€'000)	2024	2023
Rental income	219,733	215,279
Service charge income	43,378	41,578
Service charge expenses **	(45,703)	(46,732)
Property expenses ** ***	(31,907)	(34,531)
Interest income	966	1,576
Interest expenses **** *****	(53,215)	(48,127)
Company expenses ***	(12,686)	(10,947)
Other income	1,644	1,562
Current tax ******	(2,292)	(3,411)
Direct investment result including non-controlling interest	119,918	116,247
Direct investment result joint ventures	7,997	6,866
Total direct investment result attributable to owners of the Company	127,915	123,113
Revaluation property investments	107,670	(95,044)
Investment expenses *** *****	(5,600)	(2,649)
Loss derivative financial instruments ****	(19,961)	(39,210)
Adjustment amortisation period put option liability	0	(4,789)
Current tax derivative financial instruments	(207)	0
Deferred tax ******	(35,857)	(5,488)
Indirect investment result properties excluding non-controlling interest	46,045	(147,180)
Indirect investment result joint ventures	2,865	(2,029)
Indirect investment result non-controlling interest	0	(776)
Total indirect investment result attributable to owners of the Company	48,910	(149,985)
Total investment result attributable to owners of the Company	176,825	(26,872)
Per share (€)*******		
Total direct investment result	2.39	2.32
Total indirect investment result	0.91	(2.83)
Total investment result attributable to owners of the Company	3.30	(0.51)

Statement of adjusted net equity*

(€'000)	31-12-24	31-12-23
IFRS net equity per consolidated statement of financial position	2,085,606	2,007,180
Net derivative financial instruments	3,188	(10,715)
Deferred tax	150,354	116,852
Net derivative financial instruments and deferred tax joint ventures and non-controlling interest	(1,097)	(6,211)
Adjusted net equity	2,238,051	2,107,106
Number of shares in issue after deduction of shares bought back	53,431,039	53,274,767
Net asset value - € per share (IFRS)	39.03	37.68
Adjusted net asset value - € per share	41.89	39.55
Stock market prices - € per share	22.20	22.20

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

** The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of Property Tax previously reported in 'Property expenses' to 'Service charge expenses'.

*** The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of the IT costs previously reported in 'Company expenses' to 'Property expenses'.

**** The difference between the interest expenses and the loss derivative financial instruments in this statement and the consolidated profit or loss account is related to a different accounting policy for the interest on the put option non-controlling interest.

***** The interest expenses and investment expenses in the actuals of prior year differ slightly from the amounts in the consolidated profit or loss account due to a different accounting policy for pension costs.

****** The difference between the 'Current tax' and the 'Deferred tax' in this statement and 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 financial year was 53,521,202 (2023: 53,060,280).

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.

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 (€)	
	31-12-24	31-12-23	31-12-24	31-12-23
EPRA Earnings	122,109	119,763	2.28	2.26
EPRA NRV	2,341,700	2,211,290	43.58	41.34
EPRA NTA	2,245,453	2,117,751	41.79	39.59
EPRA NDV	2,087,890	2,010,769	38.86	37.59

	Belgium		France		Italy		Sweden		Total	
(%)	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
EPRA net initial yield	5.0	4.9	5.6	5.7	6.0	6.2	5.8	5.9	5.7	5.8
EPRA topped-up yield	5.3	5.2	5.8	5.8	6.2	6.3	5.9	6.0	5.9	6.0
EPRA vacancy rate	0.2	2.1	1.8	2.3	0.3	0.2	3.9	2.9	1.4	1.5

Reconciliation EPRA Earnings*

	Total (€'000)	
	2024	2023
IFRS result after taxation	176,825	(26,872)
Adjustment to IFRS result after taxation:		
Revaluation property investments	(107,670)	95,044
Fair value movement derivative financial instruments	19,961	38,652
Adjustment amortisation period put option liability	0	4,789
Deferred tax	35,857	5,355
Share of result of joint ventures	(2,864)	2,019
Share of result of non-controlling interest	0	776
EPRA Earnings	122,109	119,763
Average number of issued shares after deduction of shares bought back	53,521,202	53,060,280
EPRA Earnings per share	2.28	2.26

* 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	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
IFRS equity Eurocommercial shareholders	2,085,605	2,007,179	2,085,605	2,007,179	2,085,605	2,007,179
Diluted NAV and diluted NAV at fair value	2,085,605	2,007,179	2,085,605	2,007,179	2,085,605	2,007,179
Exclude:						
Deferred tax assets and liabilities	157,757	127,768	157,757	127,768	n/a	n/a
Deferred tax liabilities joint ventures	5,627	2,551	5,627	2,551	n/a	n/a
Fair value financial instruments	3,187	(10,715)	3,187	(10,715)	n/a	n/a
Fair value financial instruments joint ventures	(6,723)	(9,032)	(6,723)	(9,032)	n/a	n/a
Include:						
Fair value of fixed interest rate debt	n/a	n/a	n/a	n/a	2,285	3,590
Real estate transfer tax	94,195	91,575	n/a	n/a	n/a	n/a
Real estate transfer tax joint ventures	2,052	1,964	n/a	n/a	n/a	n/a
NAV	2,341,700	2,211,290	2,245,453	2,117,751	2,087,890	2,010,769
Fully diluted number of shares	53,728,720	53,490,238	53,728,720	53,490,238	53,728,720	53,490,238
NAV per share (€)	43.58	41.34	41.79	39.59	38.86	37.59

* 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)	2024			2023		
	Group	Joint Ventures**	Total	Group	Joint Ventures**	Total
Investment properties						
– Incremental lettable space	33,045	410	33,455	11,233	656	11,889
– No incremental lettable space	4,663	570	5,233	10,991	460	11,451
– Tenant incentives/capitalised letting fees	9,383	450	9,833	12,614	120	12,734
Capitalised interest	182	0	182	122	0	122
Total capital expenditure	47,273	1,430	48,703	34,960	1,236	36,196
Conversion from accrual to cash basis	410	(160)	250	5,119	379	5,498
Total capital expenditure on cash basis	47,683	1,270	48,953	40,079	1,615	41,694

* 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	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Property investments	541,540	522,460	822,010	802,280	1,537,390	1,459,830	797,586	791,328	3,698,526	3,575,898
Land and property held for development	0	0	(10,130)	(8,710)	(9,010)	(6,780)	(13,989)	(5,166)	(33,129)	(20,656)
Investments in joint ventures	0	0	0	0	204,780	195,860	0	0	204,780	195,860
Property investments completed	541,540	522,460	811,880	793,570	1,733,160	1,648,910	783,597	786,162	3,870,177	3,751,102
Purchasers' costs	13,540	13,060	57,212	55,920	17,337	16,489	7,896	7,849	95,985	93,318
Gross value property investments	555,080	535,520	869,092	849,490	1,750,497	1,665,399	791,493	794,011	3,966,162	3,844,420
Annualised net rents (EPRA NIY)	27,725	26,222	48,575	48,050	104,275	103,658	45,752	46,842	226,327	224,773
Lease incentives (incl. rent free periods)	1,514	1,488	1,640	812	3,989	1,393	1,065	774	8,208	4,467
Annualised rents (EPRA topped-up yield)	29,239	27,710	50,215	48,862	108,264	105,051	46,817	47,616	234,535	229,240
EPRA net initial yield (%)	5.0	4.9	5.6	5.7	6.0	6.2	5.8	5.9	5.7	5.8
EPRA topped-up yield (%)	5.3	5.2	5.8	5.8	6.2	6.3	5.9	6.0	5.9	6.0

* 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 (%)	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Belgium	46	532	25,657	25,671	0.2	2.1
France	834	1,099	47,344	47,758	1.8	2.3
Italy	349	257	106,243	103,938	0.3	0.2
Sweden	1,939	1,430	49,487	49,979	3.9	2.9
EPRA vacancy	3,168	3,318	228,731	227,346	1.4	1.5

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

EPRA LTV Metric*

(€'000)

31/12/2024	Group IFRS as reported €M	Share of Joint Ventures €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%**

(€'000)

31/12/2023	Group IFRS as reported €M	Share of Joint Ventures €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	1,553.1	97.8	1,650.9	0	0	0	1,650.9
Net payables**	0	0	0	67.2	0	0	67.2
Exclude:							
Cash and cash equivalents	40.5	8.1	48.6	0	0	0	48.6
Net debt (a)	**1,512.6**	**89.7**	**1,602.3**	**67.2**	**0**	**0**	**1,669.5**
Include:							
Investment properties at fair value	3,576	195.9	3,771.9	0	0	0	3,771.9
Intangibles	0	0	0	3.5	0	0	3.5
Total Property Value (b)	**3,576**	**195.9**	**3,771.9**	**3.5**	**0**	**0**	**3,775.4**
LTV (a/b)	**42.3%**		**42.5%**				**44.2%**

* 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.