

EUROCOMMERCIAL



Half year report 2025

at 30 June 2025

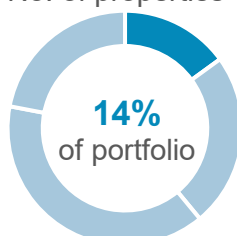
Portfolio, split by country, at 30 June 2025*

Belgium



Property value
€546m

No. of properties **1**

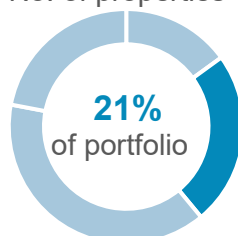


France



Property value
€832m

No. of properties **8**

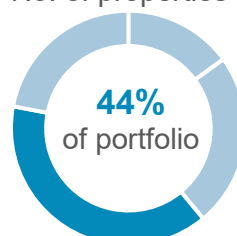


Italy



Property value
€1,784m

No. of properties **8**

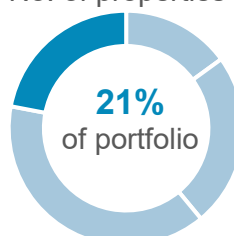


Sweden



Property value
€827m

No. of properties **7**



* Figures based on proportional consolidation as set out in Note 2 of the Consolidated Interim Financial Statements.

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HALF YEAR RESULTS 2025

Operational highlights

- Like-for-like rental growth at 3%
- Retail sales rose 2.6% in H1 2025, with strong category growth in health & beauty (+7.6%), services (+7%), hyper/supermarkets (+6.9%) and books & toys (+4.4%)
- Outperformance of the completed Woluwe and Carosello projects with strong increases in retail sales during H1 of 9.8% and 14.9% respectively
- Steady leasing momentum: 296 renewals and relettings, average uplift of 2.9% of which 110 were new lettings achieving +6.6%
- EPRA vacancy rate reduced to 1.2% (Q1 2025: 1.5%)
- OCR at 10% - a solid base for sustainable rental income
- Rent collection reached 99% in H1 2025

Financial highlights

- Direct investment result per share: €1.25 (H1 2024: €1.24)
- Loan extensions completed for €415 million (€315 million group share) on Fiordaliso and a portfolio of Swedish assets. Further progress being made on the remaining refinancing expiring in H2 2026
- Property values increased by 1.3% to €4 billion with a stable EPRA Net Initial Yield of 5.7%
- Net loan to value ratio: 40.5%, improved from 41.3% at 31 December 2024

Capital allocation

- Major remerchandising projects launched in Italy at Collestrada, I Gigli, and CremonaPO focused on new full concept stores for Primark and Inditex
- Sale of Eko Stormarknad (8,200m²) at Grand Samarkand, Växjö completed in August for SEK 158 million (€14.1 million), above the latest valuation as at 30 June 2025

Dividend

- Total cash dividend of €1.80 per share for the year 2024. In accordance with the Company's dividend policy, an interim cash dividend of €0.68 per share was already paid in January 2025. A final cash dividend of €1.12 per share was paid in July 2025
- Eurocommercial's shareholders representing 28.7% of the issued share capital opted to receive a stock dividend (1 new share for every 25 shares held) instead of the final cash dividend of €1.12 per share, which raised an additional equity amount of €17.3 million in July 2025

Outlook

- Direct investment result for the full year 2025 expected at the upper end of the €2.40 - €2.45 per share guidance range

Board of Management's commentary

Retail operations across our four markets and 24 shopping centres continue to perform well with stable consumer spending supported by low unemployment levels. Over the last 6 months, retail sales across our portfolio increased by 2.6% and this momentum strengthened during Q2 when sales were up 4.9% and footfall by 2.2%, with all markets contributing to the growth. Rental growth for the 12 months to 30 June 2025 was 3%, driven by rental indexation and leasing activity, notwithstanding the temporary lower rental income linked to the works in the remerchandising projects. Rent collection remained robust at 99% in H1, underscoring the solid financial health of our tenant base. Strong trading performance is supported by an affordable rental structure and a low average OCR of 10%. Our letting teams continued to report steady tenant demand, negotiating 296 lease renewals and relettings and achieving an overall rental uplift of 2.9% on top of indexation. 110 of these transactions were lease contracts signed with retailers establishing in new units and producing a significantly higher uplift of 6.6% as retailers and brands continue to identify our shopping centres as key destinations in their expansion programmes. Steady tenant demand has also contributed to a reduction of our overall vacancy rate to 1.2%.

The first half of 2025 marked a period of exceptional growth at Woluwe (Belgium) and Carosello (Italy), following the successful execution of major remerchandising projects at these two flagships last year. At Woluwe, retail sales rose by 9.8% while footfall increased by 13.8%, reflecting renewed customer engagement and the enhanced retail offer following the openings of a full-format Zara, Massimo Dutti and C&A and an expanded Medi-Market. The new Carrefour Market and the refurbished Inno department store also delivered solid results. 17 leasing transactions in H1 2025 saw the vacancy rate reduce to 0.7%. Carosello continues to outperform following the remerchandising project completed during the autumn 2024, with footfall and turnover increasing 2.6% and 14.9% respectively. Carosello also demonstrated strong leasing momentum, with 13 deals signed during the period, resulting in a 14.5% rental uplift, a clear sign of tenant confidence and strong market appeal.

Three new Italian remerchandising projects were launched in 2025 at Collestrada, I Gigli, and CremonaPO, aimed at consolidating their dominant market positions. At Collestrada, we negotiated with Coop to reduce their hypermarket by approximately 3,000m² to facilitate a major reconfiguration to accommodate international brands including a 4,000m² Zara, the region's only Primark, and the relocation and resizing of H&M and MediaWorld. Scheduled to complete in 2026, the project is expected to expand Collestrada's catchment and further reinforce its position as the leading centre in Umbria. At I Gigli, an agreement with PAM hypermarket will release sufficient retail space to accommodate Zara's expansion into a full-concept store, while Pull&Bear and Stradivarius will also extend their units. Meanwhile, at CremonaPO, Primark has signed for a new store replacing the electrical retailer, Unieuro who relocated to our adjoining retail park in May. As a result, rental income in these three centres will be temporarily lower during the construction and fit-out phases, with uplifts expected upon completion.

Les Atlantides, Tours delivered the strongest performance in the French portfolio, with an 11% increase in retail sales over six months. This exceptional result is mainly due to the recent refurbishment and remerchandising project, which introduced new stores including Boulanger (2,200m²), JD Sports (720m²), and Maxi Zoo (890m²), and will be completed in September with the opening of Kiabi (1,950m²).

In Sweden, the 8,200m² store let to EKO, one of Sweden's most successful value retailers, on a ten-year lease was sold to Svenska Handelsfastigheter AB, for SEK 158 million (€14.1 million), above the latest valuation. The sale transaction reflects the strong demand for well let, modern retail assets in strategic regional locations. Completion of the sale took place at the beginning of August 2025. This disposal is part of our ongoing strategy to focus solely on shopping centres and follows previous sales of our Swedish retail parks at Norrköping and Södertälje.

In June 2025, the Company signed an amendment and restatement agreement on a portfolio of its Swedish assets, increasing the loan amount from SEK 1.8 billion (circa €160 million) to SEK 2.4 billion (circa €215 million) and extending the loan maturity by three years, from 2027 to 2030. The Company also entered into a new €200 million (€100 million group share), five-year loan agreement on the

Fiordaliso shopping centre, who is owned in a joint venture with the Finiper Group. Both loans qualify as green and sustainability-linked, consistent with the Company's Green Finance Framework. Further progress was made on the refinancing of the remaining loans maturing in H2 2026 on the two Italian flagship properties of Carosello and I Gigli and on C4 shopping centre in Kristianstad, Sweden.

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

Operational review

Retail sales

Retail operations across our 24 shopping centres resulted in a 2.6% increase in sales for the six months ending 30 June 2025, with the leading categories being health & beauty (+7.6%), services (+7%), hyper/supermarkets (+6.9%) and books & toys (+4.4%). Footfall rose by 0.5% over the period. We saw stronger momentum in Q2 when footfall increased by 2.2% and sales by 4.9%.

Like-for-like retail sales by country*

	Q2 2025/Q2 2024	H1 2025/H1 2024
Overall	4.9%	2.6%
Belgium	11.4%	9.8%
France	5.3%	2.2%
Italy	4.9%	2.2%
Sweden	3.0%	1.3%

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

Like-for-like retail sales by sector*

	Q2 2025/Q2 2024	H1 2025/H1 2024
Fashion/Shoes	5.3%	3.4%
Health & Beauty	9.4%	7.6%
Gifts & Jewellery	0.9%	0.3%
Books & Toys	6.7%	4.4%
F&B (Restaurants & Bars)	2.1%	-0.6%
Services	8.9%	7.0%
Sport	-0.5%	-1.1%
Home Goods	-1.0%	-2.4%
Telecom & Electrical	7.2%	1.2%
Hyper/Supermarkets	11.6%	6.9%

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

Rental growth

Like-for-like (same floor area) rental growth for the twelve months ended 30 June 2025 was 3%, mainly resulting from rental indexation and deals signed on vacant units.

Like-for-like rental growth*

	Like-for-like rental growth
Overall	3.0%
Belgium	3.2%
France	2.7%
Italy	3.5%
Sweden	2.3%

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

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

Renewals and relettings

Strong leasing momentum has been maintained over the last 12 months with 296 leases renewed or relet, achieving an overall uplift of 2.9%. 186 of these transactions were lease renewals signed with existing tenants, achieving a 0.8% rental uplift. The remaining 110 lease contracts were signed with retailers establishing in new units in our shopping centres, improving the tenant mix, and producing a higher rental uplift of 6.6%, confirming the strong demand from new brands to open in our centres.

The highest rental uplift was achieved in Italy (8.2%), supported by a carefully curated tenant mix and a proactive leasing strategy with Carosello achieving an uplift of 14.5% following the successful completion of its remerchandising project in 2024. Curno also outperformed expectations and reported a 13.8% uplift following the reduction of the MediaWorld store and the introduction of three new retailers. Collestrada achieved a 7.7% increase resulting from its ongoing redevelopment project. In Belgium (Woluwe), 17 lease transactions produced an overall uplift of 1.9%. The marginal decline of 1.2% in France was primarily due to the reletting of certain units at lower rents, a strategic decision aimed at refreshing the retail mix and attracting strong, high-potential brands. On the other hand, lease renewals with existing retailers have delivered positive results, with an average rental reversion of +3.3%. In Sweden, the cumulative impact of several years of high indexation has made additional rent increases harder to negotiate from renewals with existing tenants, although new lettings have been very positive (+6.9%).

Renewals and relettings for the 12 months to 30 June 2025

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
Overall	296	2.9%	17%
Belgium	17	1.9%	22%
France	45	-1.2%	11%
Italy	109	8.2%	14%
Sweden	125	-0.4%	27%

EPRA vacancy rate

EPRA vacancy for the portfolio at 30 June 2025 reduced to 1.2%, ranging from 0.1% to 3.2% in our four markets. Vacancy levels declined across the portfolio, with particular progress in France and Sweden reflecting the ongoing efforts and targeted strategies of the leasing teams.

EPRA vacancies*

	30 September 2024	31 December 2024	31 March 2025	30 June 2025
Overall	1.8%	1.4%	1.5%	1.2%
Belgium	1.8%	0.2%	0.4%	0.7%
France	2.4%	1.8%	2.3%	1.5%
Italy	0.2%	0.3%	0.4%	0.1%
Sweden	4.6%	3.9%	3.4%	3.2%

* Excluding storage space

Out of around 1,800 shops, there were only 25 brands in administration occupying 47 units, representing 2.1% of total GLA and 2.5% of total rent. For the majority of these units, rent continued to be paid.

Occupancy cost ratio

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of turnover including VAT) for Eurocommercial's shopping centres at the end of June 2025 was 10.1%, providing a solid base for sustainable rental income.

Occupancy cost ratio

	H1 2025
Overall	10.1%
Belgium	14.4%
France	10.8%
Italy	10.0%
Sweden	8.2%

Rent collection

Rent collection for H1 2025 has reached 99% and is expected to improve further.

Rent collected in H1 2025

	% of H1 2025 invoiced rent collected
Overall	99%
Belgium	99%
France	96%
Italy	99%
Sweden	100%

Property valuations

The Company's properties were independently valued as usual at 30 June 2025 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 Colliers, Cushman & Wakefield, JLL, Knight Frank, Kroll and Savills.

Overall, the fair value of the property portfolio increased by 1.3% compared to 31 December 2024 with all countries reporting an increase. The valuations were generally the result of higher net operating income and estimated rental values applied to flat or slightly higher initial or exit yields. Both the overall EPRA net initial yield and the EPRA topped-up yield remained stable at 5.7% and 5.9% respectively.

Valuations at 30 June 2025

	Net value (€M) 30 June 2025	Valuation increase from 31 Dec 2024	EPRA Net Initial Yield	EPRA Topped- up Yield
Overall	3,989	1.3%	5.7%	5.9%
Belgium	546	0.7%	5.0%	5.3%
France	832	0.9%	5.6%	5.8%
Italy	1,784	2.1%	5.9%	6.2%
Sweden	827	0.3%	5.7%	5.8%

5 Flagships	Net value (€M) 30 June 2025	EPRA Net Initial Yield	EPRA Topped- up Yield
Woluwe Shopping (Belgium) Passage du Havre (France) I Gigli, Carosello, Fiordaliso (Italy)	1,851 (46% of the portfolio)	5.5%	5.7%

19 Suburban hypermarket anchored shopping centres	Net value (€M) 30 June 2025	EPRA Net Initial Yield	EPRA Topped- up Yield
7 in France 5 in Italy 7 in Sweden	2,138 (54% of the portfolio)	5.9%	6.1%

Country commentary

Belgium

The first half of 2025 saw strong growth following the major remerchandising project completed last year, with retail sales and footfall up 9.8% and 13.8% respectively. The strongest performing categories included fashion (15%), health & beauty (13.4%), gifts & jewellery (5.3%), and sport (3.8%), with very positive results from the new anchor stores including the latest full format Zara, Massimo Dutti and C&A. The enlarged Medi-Market parapharmacy was the driver behind the health & beauty sector growth, while the new Carrefour Market and refurbished Inno department store delivered solid performances.

17 lease transactions were completed (12 relettings and 5 renewals), generating a rental uplift of 1.9%. The EPRA vacancy rate remained exceptionally low at just 0.7%, reflecting the strong demand for space and the leasing team's targeted efforts which saw key openings with high profile retailers including Pierre Marcolini, Neuhaus, Scopa and the Dutch high end cosmetics and perfumery retailer Skins, who recently opened their first Brussels store in Woluwe. The French SMCP Group has expanded its presence in the centre with the opening of Sandro, perfectly complementing the Maje store already established.

France

Over the first half of the year, retail sales across the portfolio increased by 2.2%, with a particularly strong Q2 performance when sales and footfall increased by 5.3% and 4.1% respectively. Rental growth was 2.7%, while a total of 45 leases were signed, 21 relettings and 24 renewals, resulting in a modest rental decline of 1.2%. This was largely due to strategic decisions to accept slightly lower rents in order to strengthen the tenant mix and refresh the retail offer. Active leasing also saw the EPRA vacancy rate continue its downward trend, reducing from 2.3% to 1.5% during Q2.

Les Atlantes emerged as the top performing centre with an impressive 11% sales growth over six months, largely driven by its ongoing refurbishment and remerchandising project which included new stores for Boulanger (2,200m²), JD Sports and the reopening of Besson in a more attractive format and the introduction of Maxi Zoo. The signing of Kiabi, a leading family fashion brand from the Mulliez Group, marks a major milestone in the repositioning of the fashion offer.

Italy

In the first half of the year, Italy saw overall retail sales growth of 2.2%. The strongest performance was Carosello with an impressive +14.9% resulting from the success of its recent remerchandising and repositioning. At Collestrada, we activated the agreement with Coop to reduce their hypermarket by around 3,000m² to enable an important remerchandising project to increase the presence of major international brands. Zara and Primark will open flagship stores each of 4,000m², their only location in Umbria. MediaWorld has relocated and opened a unit in line with their latest format while Tezenis and Bata will complete the remerchandising plan. H&M will resize and relocate in the current Zara unit (around 1,600m²) next to the main entrance. This project, spread over 2025 and 2026, will expand Collestrada's catchment area, further strengthening its position as the dominant shopping centre in the Umbria region. At I Gigli, PAM has vacated part of their hypermarket which will provide the space for Zara to open their latest full format store and allow other Inditex brands to expand their presence including Pull&Bear and Stradivarius. At CremonaPO, we signed a lease with Primark for the former Unieuro store (2,500m²) who relocated into our adjoining retail park in May.

Sweden

In H1 2025, rental growth was 2.3%, mainly due to higher indexation and lower vacancy in the portfolio. The Swedish leasing team signed 125 renewals and relettings resulting in a marginal decline of 0.4%, although 22 of these transactions were new lettings to tenants producing a positive increase in rent of 6.9%, including a new lease with Normal at Ingelsta Shopping, the relocation of Hemtex in Hallarna, the opening of Zoo.se in Bergvik and four new medical centres let to VaccinDirekt. Cervera recently opened in C4, their sixth store in the Swedish portfolio. At Hallarna, XXL have signed a new 7 year lease on their reduced unit of 2,500m², with the remaining area let to Nordic Wellness on a 12 year lease. IKEA recently opened a planning studio (155m²) at Elins Esplanad.

Group ESG activities

On 14 April 2025, the Company published its comprehensive Environmental, Social and Governance (ESG) Report for the year 2024. This Report forms part of the Company's 2024 Annual Report and is available on the Company's website. The ESG Report sets out the Company's targets for energy consumption, energy mix, and greenhouse gas emissions. In early 2025, the Company also established a new long-term ambition to reduce scope 1, 2 and 3 emissions by 85% by 2050, fully aligned with the science-based Carbon Risk Real Estate Monitor (CRREM) pathways. The Company's 2030 carbon neutrality target for scope 1 and 2 emissions has been validated by CRREM's decarbonisation pathways, confirming its feasibility.

In Belgium, upgraded Building Management Systems have been fully operational since summer 2024, delivering meaningful energy savings. Progress on the gas phase-out project, targeting a 60% reduction in consumption, remains positive. A new heat pump system is being installed, together with the interconnection of all air conditioning production units. The enhanced technical installation is scheduled for completion by the end of 2025 and is expected to be fully operational in the first quarter of 2026. Roof insulation works are advancing in phases, with 36% of the surface area expected to be completed by this year, and full insulation on track for 2030. Meanwhile, solar capacity has expanded to 2,621 panels generating 836 MWh per year. Green mobility initiatives are also progressing, with 12 EV charging points currently in place and a further 60 scheduled for delivery by 2026.

In France, renewed Building Management Systems are now operational across the entire portfolio, facilitating the transition away from gas. Gas consumption has already been eliminated at MoDo, while replacement projects involving heat pumps at Les Atlantes and geothermal systems at Centr'Azur are underway. In addition, biogas has been purchased at several centres to further reduce emissions. At Les Atlantes, 708 solar panels project will generate 336 MWh annually for self-consumption. Green mobility infrastructure has also been strengthened with the installation of new fast-charging stations across the portfolio, bringing the total to 114 EV charging stalls.

In Italy, the Company has advanced its programme of building efficiency and climate risk adaptation measures. Between 2023 and 2025, extensive waterproofing and roof insulation works were completed at I Gigli, Collestrada, Il Castello and Curno, including the installation of new hail-resistant skylights. These investments, supported by national tax incentives, have already contributed to lower energy consumption and improve EPC ratings. During the first half of 2025, the design phase for the phase-out of gas consumption started at Carosello, I Gigli and I Portali, with completion planned by 2026 to ensure alignment with the Company's decarbonisation pathway for Italy. Solar capacity is also expanding, with installations at Curno, I Gigli (Shopping Centre and Retail Park) and Carosello supplying renewable energy directly for on-site use, and therefore, reducing reliance on the national grid. Further projects are under evaluation at Il Castello, I Portali, CremonaPO and Fiordaliso, in line with the Company's long-term energy transition objectives. Green mobility has been strengthened with the completion of EV charging installations by Tesla at Carosello and I Gigli in 2024, followed by new agreements with Electra in 2025. As a result, the Italian portfolio is now equipped with 166 charging stations, with around an additional 50 scheduled for delivery across five centres by the end of 2025.

In Sweden, further progress has been achieved in building efficiency and climate risk mitigation. During the third quarter of 2024, district heatings at Elins Esplanad, Hallarna and Ingelsta Shopping were upgraded to fully renewable sources or greener alternatives, resulting in a significant reduction in CO₂ emissions. All shopping centres in Sweden using district heating are now operating with the most CO₂-efficient option available. For the first six months of 2025, total energy consumption was reduced by an impressive 6% compared to the same period last year, underlining the effectiveness of ongoing energy efficiency initiatives. All assets are equipped with solar panels with a total annual capacity of 3,400 MWh, equivalent to approximately 10% of the portfolio's yearly electricity consumption. Green mobility has also advanced, with 199 parking stalls currently fitted with EV charging stations across the seven shopping centres, in addition, around 50 additional charging stations are expected to be delivered within the next two years.

Financial review

IFRS profit: €42.3 million

For the six-month reporting period ending 30 June 2025, the IFRS profit after taxation attributable to the owners of the Company amounted to €42.3 million (€0.79 per share), compared to €89.9 million (€1.68 per share) for the same period in 2024. The difference is mainly related to the deferred tax charges explained in the following paragraph.

Revaluation on property investments made a positive contribution, with a €17.0 million increase. This positive result was, however, offset by a €49.2 million increase in deferred tax charges compared to June 2024. The variance is mainly linked to the substitute tax in Italy (€50 million) which relates to the tax paid and to be paid, at a reduced rate of 10%, for the conversion of part of the reserves within the Italian subsidiaries into freely distributable reserves. The deferred tax also includes movements due to investment revaluations and depreciation effects, movements related to losses carried forward and movements due to tax on financial instruments (€17.4 million).

Net property income increased by €1.4 million, primarily driven by higher rental income resulting from indexation, renewals and relettings (€3.1 million). This was partially offset by a modest increase in service charges and property expenses. Net interest expenses remained stable at €25.9 million (2024: €25.8 million), reflecting effective interest hedging management.

The IFRS equity attributable to the owners of the Company stood at €2,069 million as at 30 June 2025, representing a slight decrease of €16.7 million compared to year end 2024 (€2,086 million), mainly due to the dividend distributions of last year's profit.

In addition, the Company benefitted from a positive foreign exchange impact of €11.4 million, due to the appreciation of the Swedish Krona during the first half of the financial year.

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

The **IFRS net asset value per share** at 30 June 2025 is €38.48 per share compared to 39.03 at 31 December 2024).

Alternative performance measures

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

The **direct investment result** for the six-month period ending 30 June 2025 increased by 1% to €66.9 million, compared to €66.3 million for the same period in 2024. This growth was mainly due to stronger rental income which increased by €3.1 million, driven by indexation, renewals and relettings and notwithstanding the temporary lower rental income linked to the works in the remerchandising projects.

Property expenses and net service charges increased slightly by €0.8 million and €0.9 million respectively. These increases were balanced by an uplift in other income of €1.5 million, related to the advisory fees to the joint venture. The overall result was also affected by a €1.1 million increase in current tax.

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 to €1.25 for the six-month period ending 30 June 2025, compared to €1.24 for the same period in 2024, despite a 0.4% increase in the average number of shares outstanding, from 53,493,563 to 53,710,643.

The **indirect investment result** for the six-month period ending 30 June 2025 amounted to a negative €24.6 million, compared to a positive €23.6 million in the same period of 2024. This result was primarily impacted by a €49.2 million increase in the deferred tax charge which was largely related to the €50 million substitute tax in Italy paid or to be paid, at a reduced rate of 10%, for the conversion of part of the reserves (for an amount of €500 million) within the Italian subsidiaries into freely distributable reserves. The deferred tax also includes valuation and depreciation effects, movements related to losses carried forward and movements due to tax on financial instruments (€17.4 million). The decrease in the mark-to-market value of derivatives, mainly driven by a decline in long-term interest rates led to a negative movement in the consolidated statement of profit or loss of €1.7 million (2024: €7.2 million positive). Revaluation on property investment contributed €48.9 million (2024: €31.9 million), reflecting underlying strength in asset values.

Net property income, including the share of net property income from joint ventures on a proportional basis, for the six-month period ending 30 June 2025, increased by 1.7% to €101.9 million, compared to €100.3 million for the same period in 2024, notwithstanding the temporary lower rental income linked to the works in the remerchandising projects.

The **adjusted net asset value** at 30 June 2025 was €41.74 per share compared with €41.89 at 31 December 2024. Adjusted net asset values do not consider contingent capital gains tax liabilities nor do they consider the fair value of financial derivatives (interest rate swaps).

The **EPRA Net Tangible Assets (EPRA NTA)** at 30 June 2025 was €41.46 per share compared with €41.79 at 31 December 2024. EPRA NTA does not consider the contingent capital gains tax liabilities and the fair value of financial derivatives (interest rate swaps) and is calculated on a fully diluted basis.

Funding

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

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

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

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

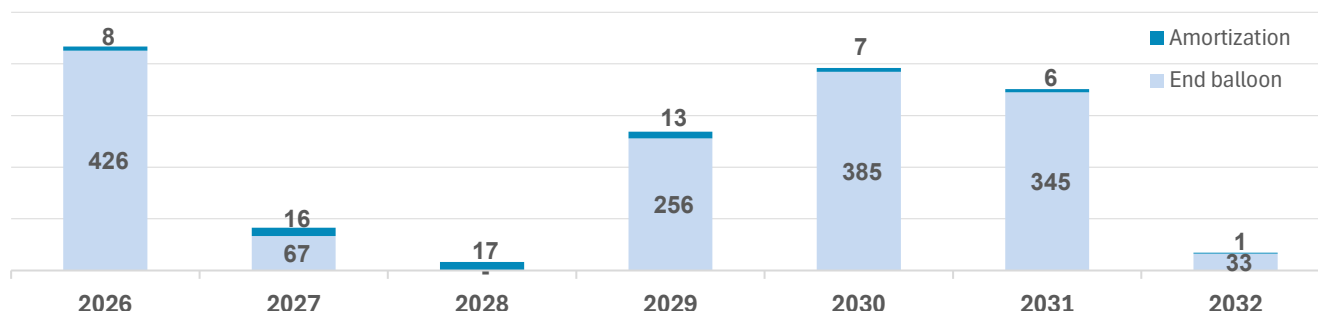
In the first semester of 2025, the Company entered into new interest rate swaps and forward starting interest rate swaps, for a total notional amount of around €30.5 million, all related to hedge the three

months Stibor. The unhedged part of the Company's loan portfolio is 19%. The average interest rate as per 30 June 2025 was 3.2%.

Further progress was made on the refinancing of the loans on the two Italian flagship properties of Carosello and I Gigli and on the extension of a loan maturing on its Swedish shopping centre C4 in Kristianstad.

The average committed unexpired term of the bank loans is 3.6 years.

Non-current borrowings maturity and amortization schedule (€m)*



* This includes the renewals of the loans expiring in 2025 for which commercial terms have been agreed

The net loan to value ratio as per 30 June 2025, calculated as provided by the loan contracts in place with the banks after deducting purchaser's costs and on the basis of the proportionally consolidated net debt of the Company, decreased to 40.5% compared to 41.3% at 31 December 2024, mainly due to the increase in operational results and property values. The Group covenant net loan to value ratio agreed with the banks is 60%.

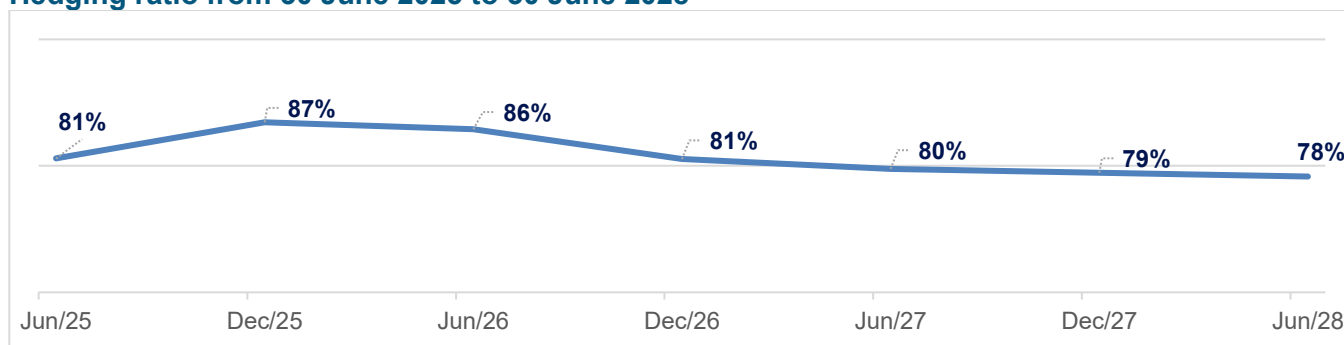
At 30 June 2025, the Company has entered into green and sustainability linked loans for a total amount of €969 million (€891 million group share), of which €703 million green loans (€625 million group share), €117 million green and sustainability linked loans and €149 million sustainability linked loans. Eurocommercial aims to further increase the number of its green and sustainability linked loans by upgrading the loans expiring at maturity.

Interest rate hedging

The Company has an overall hedging ratio target of around 80% which is achieved through the use of various interest hedging instruments, from standard fixed interest rate loans to the use of plain vanilla swaps, collars or forward starting interest rate swaps. This strategy provides the Company with the flexibility to select when, and for how long to lock-in the variable rate of the loans with a more favourable fixed interest rate. This strategy also provides the Company with an efficient 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.

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

Hedging ratio from 30 June 2025 to 30 June 2028*



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

During the period from 1 January 2025 to date, the Company has entered into interest rate swaps (also forward starting) for a net total notional amount of SEK 2,040 million (approx. €183 million), which will mature in 2029/2030 and have an average market interest rate coupon of 2.4%. As at 30 June 2025, 81%* of the Company's net borrowings are fixed for an average period of 4.7 years* and the average interest rate as at 30 June 2025 is 3.2%. As previously mentioned, the Company is constantly monitoring the development of the Euribor and Stibor interest rate curves, looking for further opportunities to fix an attractive interest rate level also through forward starting interest rate swaps. As at 30 June 2025, the net debt to EBITDA ratio, including the share of the joint ventures consolidated on a proportional basis, stood at 8.4x (8.5x at 31 December 2024), while the interest cover ratio was 3.7x (3.5x at 31 December 2024).

Dividend

The Annual General Meeting held on Wednesday 3 June 2025 approved a final cash dividend of €1.12 per share that was paid out on 3 July 2025. Shareholders representing 28.7% of the issued share capital opted to receive a stock dividend instead of a final cash dividend of €1.12 per share, in accordance with the terms and conditions set by Eurocommercial and disclosed to the market on 30 May and 3 June 2025. As a result of this take up on 3 July 2025, the Company issued 616,608 new shares from the Company's fiscal share premium reserve, at an issue price of €28.00 for each new share. Accordingly, of the available dividend of €60.2 million, an amount of €17.3 million was retained by the Company. The Company intends to offer shareholders the possibility of opting for a stock dividend instead of a cash dividend for the 2025 interim dividend scheduled for January 2026.

Responsibility statement

We hereby state that to the best of our knowledge, and in accordance with the applicable IFRS reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the Group, and that the interim management report of the Board of Management includes the most important transactions with related parties as well as a fair review of the development and performance of the business during the reporting period and the position of the Group at the balance sheet date, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the current financial year.

Risks

This report makes reference to the 2024 Annual Report with regard to existing risks, which have not materially changed.

Amsterdam, 28 August 2025

Board of Management

Evert Jan van Garderen

Roberto Fraticelli

Financial calendar

11 September 2025: Capital Markets Day – Brussels

30 October 2025: Third Quarter 2025 results

5 March 2026: Full year results 2025

Consolidated statement of profit or loss

(€'000)	Six months ended 30-06-25	Six months ended 30-06-24
Rental income	113,310	110,201
Service charge income	20,492	21,033
Total revenue	133,802	131,234
Service charge expenses*	(22,746)	(22,365)
Property expenses*	(15,399)	(14,590)
Total expenses	(38,145)	(36,955)
Net property income	95,657	94,279
Share of result of joint ventures	404	7,518
Revaluation property investments	48,880	31,900
Company expenses	(6,017)	(5,507)
Investment expenses	(1,251)	(737)
Other income	2,322	827
Operating result	139,995	128,280
Interest income	308	535
Interest expenses	(26,255)	(26,313)
Gain/(loss) derivative financial instruments	(1,712)	7,180
Net financing result	(27,659)	(18,598)
Profit before taxation	112,336	109,682
Current tax	(2,580)	(1,510)
Deferred tax	(67,447)	(18,261)
Total tax	(70,027)	(19,771)
Profit after taxation	42,309	89,911
Per share (€)**		
Profit after taxation	0.79	1.68
Diluted profit after taxation	0.78	1.67

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

** The average number of shares on issue (after deduction of shares bought back) over the six-month period is 53,710,643 in 2025 and 53,493,563 in 2024 and the average diluted number of shares on issue (after deduction of shares bought back) over the six-month period is 54,008,324 in 2025 and 53,716,794 in 2024.

Consolidated statement of comprehensive income

(€'000)	Six months ended 30-06-25	Six months ended 30-06-24
Profit after taxation	42,309	89,911
Foreign currency translation differences (subsequently reclassified to profit or loss)	11,359	(9,025)
Total other comprehensive income (net of tax)	11,359	(9,025)
Total comprehensive income	53,668	80,886
Per share (€)*		
Total comprehensive income	1.00	1.51
Diluted total comprehensive income	0.99	1.51

* The average number of shares on issue (after deduction of shares bought back) over the six-month period is 53,710,643 in 2025 and 53,493,563 in 2024 and the average diluted number of shares on issue (after deduction of shares bought back) over the six-month period is 54,008,324 in 2025 and 53,716,794 in 2024.

Consolidated statement of financial position

(€'000)	Note	30-06-25	31-12-24	30-06-24
Assets				
Property investments	4	3,781,199	3,698,526	3,612,934
Investments in joint ventures		103,408	112,004	108,660
Tangible fixed assets		5,841	6,353	7,968
Receivables*		108	99	133
Tax receivable*		3,275	4,027	1,128
Derivative financial instruments		16,202	19,355	33,421
Total non-current assets		3,910,033	3,840,364	3,764,244
Trade and other receivables*		49,444	45,686	66,146
Tax receivable*		4,033	5,180	3,893
Derivative financial instruments		32	743	2,797
Loan to Joint Venture		0	0	1,500
Receivable from Joint Venture		10,500	0	0
Cash and deposits		61,062	35,964	27,975
Total current assets		125,071	87,573	102,311
Total assets		4,035,104	3,927,937	3,866,555
Equity				
Issued share capital		549,121	545,791	540,495
Share premium reserve		250,909	253,435	257,921
Currency translation reserve		(85,440)	(96,799)	(93,149)
Other reserves		1,312,048	1,206,354	1,206,253
Undistributed income		42,309	176,825	89,911
Total equity		2,068,947	2,085,606	2,001,431
Liabilities				
Trade and other payables*		16,537	16,294	17,700
Tax payable*		22,826	0	0
Borrowings	5	1,474,757	1,426,010	1,127,138
Derivative financial instruments		21,189	23,075	12,901
Deferred tax liabilities		170,030	150,354	133,404
Total non-current liabilities		1,705,339	1,615,733	1,291,143
Trade and other payables*		125,370	92,372	158,685
Tax payable*		21,749	5,277	11,599
Borrowings	5	113,668	128,738	403,685
Derivatives financial instruments		31	211	12
Total current liabilities		260,818	226,598	573,981
Total liabilities		1,966,157	1,842,331	1,865,124
Total equity and liabilities		4,035,104	3,927,937	3,866,555

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

Consolidated statement of cash flows

(€ '000)	Six months ended 30-06-25	Six months ended 30-06-24
Profit after taxation	42,309	89,911
Adjustments for non-cash movements:		
Movement performance shares granted	804	482
Revaluation property investments	(46,668)	(32,269)
Loss/(Gain) derivative financial instruments	1,712	(7,180)
Share of result of joint ventures	(404)	(7,518)
Interest income	(308)	(535)
Interest expenses and borrowing costs	26,255	26,313
Deferred tax	67,447	18,261
Current tax	2,580	1,510
Depreciation tangible fixed assets	1,091	991
Fair value movement non-current debtors/creditors*	(1,941)	(156)
Other movements*	(24)	21
Cash flow from operating activities after adjustments	92,853	89,831
Changes in receivables and creditors:		
(Increase) in receivables	(4,692)	(9,252)
(Decrease)/Increase in creditors	(3,736)	298
Cash generated from operating activities	84,425	80,877
Current tax paid	(2,370)	(1,769)
Substitute tax paid	(12,500)	0
Derivative financial instruments settled	0	(5,397)
Borrowing costs paid	(1,181)	(970)
Interest paid	(26,292)	(25,842)
Interest received	289	535
Cash flow from operating activities	42,371	47,434
Capital expenditure	(13,919)	(20,332)
Decrease loan to joint ventures	0	6,500
Additions to tangible fixed assets	(548)	(442)
Cash flow from investing activities	(14,467)	(14,274)
Proceeds from borrowings	258,374	105,223
Repayment of borrowings	(233,218)	(120,379)
Shares bought back	0	(2,606)
Dividends paid	(28,185)	(27,757)
Payments lease liabilities	(724)	(664)
Proceeds from non-current creditors	931	994
Cash flow from financing activities	(2,822)	(45,189)
Net cash flow	25,082	(12,029)
Currency differences on cash and deposits	16	(514)
Increase/(Decrease) in cash and deposits	25,098	(12,543)
Cash and deposits at beginning of period	35,964	40,518
Cash and deposits at the end of period	61,062	27,975

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

Consolidated statement of changes in equity

The movements in equity in the six month period ended 30 June 2025 were:

(€'000)	Issued share capital	Share premium reserve	Currency translation reserve	Other reserves	Undis- tributed income	Total equity
Balance at 01-01-2025	545,791	253,435	(96,799)	1,206,354	176,825	2,085,606
Profit after taxation	0	0	0	0	42,309	42,309
Other comprehensive income	0	0	11,359	0	0	11,359
Total comprehensive income	0	0	11,359	0	42,309	53,668
Transactions with owners of the Company						
Contributions and distributions						
Dividend distribution in cash – interim	0	0	0	0	(28,185)	(28,185)
Dividend payable – final 2024	0	0	0	0	(42,946)	(42,946)
Dividend distribution in shares - interim	3,330	(3,330)	0	8,151	(8,151)	0
Non-distributed result previous financial year	0	0	0	97,543	(97,543)	0
Performance shares granted	0	804	0	0	0	804
Total contributions and distributions	3,330	(2,526)	0	105,694	(176,825)	(70,327)
Total equity at 30-06-2025	549,121	250,909	(85,440)	1,312,048	42,309	2,068,947

Consolidated statement of changes in equity (continued)

The movements in equity in the six month period ended 30 June 2024 were:

(€'000)	Issued share capital	Share premium reserve	Currency translation reserve	Other reserves	Undis- tributed income	Total equity
Balance at 01-01-2024	537,817	260,117	(84,124)	1,320,242	(26,872)	2,007,180
Profit after taxation	0	0	0	0	89,911	89,911
Other comprehensive income	0	0	(9,025)	0	0	(9,025)
Total comprehensive	0	0	(9,025)	0	89,911	80,886
Transactions with owners of the Company						
Contributions and distributions						
Dividend distribution in cash – interim	0	0	0	0	(27,757)	(27,757)
Dividend payable – final 2023	0	0	0	0	(56,754)	(56,754)
Dividend distribution in shares - interim	2,678	(2,678)	0	6,339	(6,339)	0
Non-distributed result previous financial year	0	0	0	(117,722)	117,722	0
Shares bought back	0	0	0	(2,606)	0	(2,606)
Performance shares granted	0	482	0	0	0	482
Total contributions and distributions	2,678	(2,196)	0	(113,989)	26,872	(86,635)
Total equity at 30-06-2024	540,495	257,921	(93,149)	1,206,253	89,911	2,001,431

Notes to the consolidated interim financial statements

as at 30 June 2025

General

Eurocommercial Properties N.V. (the Company) domiciled in Amsterdam, the Netherlands, is a closed-end property investment company. This interim report included the figures for the six month period starting 1 January 2025 and ended 30 June 2025 and comprise the Company and its subsidiaries (together referred to as the “Group”).

This interim financial information has not been audited or reviewed by the Company’s auditors.

1. Principal accounting policies

- **(a) Statement of compliance**

The consolidated interim financial statements for the six month period ended 30 June 2025 have been drawn up in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (IFRS). The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2024.

- **(b) Change in accounting policies, reclassifications, amendments and improvements to IFRS**

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Notes to the consolidated interim financial statements

as at 30 June 2025

2. Segment information

(€'000) For the six month period ended 30-06-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	14,522	24,541	55,217	25,375	0	119,655	(6,345)	113,310
Service charge income	3,806	2,085	8,485	7,770	0	22,146	(1,654)	20,492
Service charge expenses	(4,198)	(1,693)	(9,702)	(8,800)	0	(24,393)	1,647	(22,746)
Property expenses	(818)	(5,273)	(5,997)	(3,378)	0	(15,466)	67	(15,399)
Net property income	13,312	19,660	48,003	20,967	0	101,942	(6,285)	95,657
Share of result of joint ventures	0	0	0	0	0	0	404	404
Revaluation property investments	4,318	7,261	38,214	2,687	(161)	52,319	(3,439)	48,880
Segment result	17,630	26,921	86,217	23,654	(161)	154,261	(9,320)	144,941
Net financing result						(29,598)	1,939	(27,659)
Company expenses						(6,017)	0	(6,017)
Investment expenses						(1,260)	9	(1,251)
Other income						1,202	1,120	2,322
Profit before taxation						118,588	(6,252)	112,336
Current tax						(2,978)	398	(2,580)
Deferred tax						(73,301)	5,854	(67,447)
Profit after taxation						42,309	0	42,309

(€'000) As per 30-06-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	546,250	831,700	1,784,140	827,389	0	3,989,479	(208,280)	3,781,199
Investments in joint ventures	0	0	0	0	0	0	103,408	103,408
Tangible fixed assets	0	1,405	2,700	254	1,482	5,841	0	5,841
Receivables	7,056	33,251	13,813	1,778	1,611	57,509	(649)	56,860
Receivable from Joint Venture	0	0	750	0	0	750	9,750	10,500
Derivative financial instruments	163	0	22,346	746	0	23,255	(7,021)	16,234
Cash and deposits	1,220	2,168	12,074	20,193	31,978	67,633	(6,571)	61,062
Total assets	554,689	868,524	1,835,823	850,360	35,071	4,144,467	(109,363)	4,035,104
Creditors	11,752	30,125	42,164	21,692	45,166	150,899	(3,780)	147,119
Non-current creditors	1,691	9,165	30,588	275	485	42,204	(2,841)	39,363
Borrowings	269,370	214,466	824,448	375,574	0	1,683,858	(95,433)	1,588,425
Derivative financial instruments	2,990	0	14,561	4,497	0	22,048	(828)	21,220
Deferred tax liabilities	0	0	92,209	84,302	0	176,511	(6,481)	170,030
Total liabilities	285,803	253,756	1,003,970	486,340	45,651	2,075,520	(109,363)	1,966,157

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

Notes to the consolidated interim financial statements

as at 30 June 2025

2. Segment information (continued)

(€'000) For the six month period ended 30-06-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	13,597	24,058	53,928	24,774	0	116,357	(6,156)	110,201
Service charge income	3,493	2,074	8,581	8,472	0	22,620	(1,587)	21,033
Service charge expenses**	(3,864)	(799)	(9,654)	(9,681)	0	(23,998)	1,633	(22,365)
Property expenses**	(523)	(4,936)	(5,805)	(3,468)	0	(14,732)	142	(14,590)
Net property income	12,703	20,397	47,050	20,097	0	100,247	(5,968)	94,279
Share of result of joint ventures	0	0	0	0	0	0	7,518	7,518
Revaluation property investments	7,963	2,551	15,130	10,949	(32)	36,561	(4,661)	31,900
Segment result	20,666	22,948	62,180	31,046	(32)	136,808	(3,111)	133,697
Net financing result						(18,816)	218	(18,598)
Company expenses						(5,507)	0	(5,507)
Investment expenses						(743)	6	(737)
Other income						427	400	827
Profit before taxation						112,169	(2,487)	109,682
Current tax						(1,647)	137	(1,510)
Deferred tax						(20,611)	2,350	(18,261)
Profit after taxation						89,911	0	89,911

(€'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

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

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

Notes to the consolidated interim financial statements

as at 30 June 2025

3. Exchange rates

It is the Company's policy for non-euro investments to use debt denominated in the currency of the investment to provide a (partial) hedge against currency movements. Exceptionally forward contracts may be entered into from time to time when debt instruments are deemed inappropriate for cost or other reasons. The only non-euro investment assets and liabilities of the Company are in Sweden. As at 30 June 2025 the exchange rate for €1 was SEK 11.1465 (31 December 2024: SEK 11.4590 and 30 June 2024: SEK 11.3595).

4. Property investments

Property investments are stated at fair value. It is the Company's policy that all property investments are revalued semi-annually by qualified independent experts. The independent valuation figures for the Company's properties represent the net price expected to be received by the Company from a notional purchaser who would deduct any purchaser's costs including registration tax. All properties in the Group are freehold. The qualified independent valuers have prepared their appraisals in accordance with the Appraisal and Valuation Standards published by the Royal Institute of Chartered Surveyors (RICS) and the International Valuation Standards published by the International Valuation Standards Committee (IVSC). These standards require that valuers, amongst other activities, collect a variety of data including general economic data, property specific data and market supply and demand data. Property specific data include passing rent and future rent, expenses, lease terms, lease incentives, vacancies, rent concessions, etc. The Board of Management reviews the valuation reports and determines that the source data provided by the Company is processed correctly. The data and valuation methodologies used are set out in the independent valuation reports. All properties were revalued at 30 June 2025.

The current property portfolio is:

(€'000)	30-06-25 Fair value	31-12-24 Fair value	30-06-25 Costs to date	31-12-24 Costs to date
Belgium	546,250	541,540	668,829	668,413
France	831,700	822,010	615,302	612,881
Italy	1,575,860	1,537,390	1,078,833	1,072,799
Sweden	827,389	797,586	792,446	787,691
Property investments	3,781,199	3,698,526	3,155,410	3,141,784

Changes in property investments for the financial period ended 30 June 2025 were as follows:

	Property Investments	Property Investments	Property Investments
(€'000)	30-06-25	31-12-24	30-06-24
Book value at beginning of the year	3,698,526	3,575,898	3,575,898
Capital expenditure - general	5,481	4,662	3,223
Capital expenditure - extensions and refurbishments	8,161	33,045	19,736
Capitalised interest	0	182	27
Capitalised letting fees/lease incentives/fit out costs	6,285	9,383	4,093
Amortisation capitalised letting fees/lease incentives/fit out costs	(4,184)	(7,819)	(3,677)
Elimination of capitalised letting fees	(2,101)	(1,564)	(416)
Property investments valuation adjustment	46,668	109,905	32,269
Exchange rate movement	22,363	(25,166)	(18,219)
Book value at end of period	3,781,199	3,698,526	3,612,934

The exchange rate movement is due to the strengthening of SEK against EUR during the reporting period.

Assumptions and sensitivity analysis:

The average net initial yield applied by the valuers is 5.0% for Belgium, 5.4% for France, 5.8% for Italy and 5.7% for Sweden, compared to the yields reported as per 30 June 2024 of 5.5% (Belgium), 5.4% (France), 6.0% (Italy) and 5.6% (Sweden), respectively.

Notes to the consolidated interim financial statements

as at 30 June 2025

An increase in the average net initial yield of 25 bps would result in a decrease in the value of the property portfolio of €160 million (30 June 2024: €151 million), whereas a decrease in the average yield of 25 bps would result in an increase in the value of the property portfolio of €172 million (30 June 2024: €161 million).

An increase in the estimated rental value of 5% would result in an increase in the value of the property portfolio of €130 million (30 June 2024: €129 million). A decrease in the estimated rental value of 5% would result in a decrease in the value of the property portfolio of €130 million (30 June 2024: €135 million).

5. Borrowings

Changes in borrowings for the financial period ended 30 June 2025 were as follows:

(€'000)	30-06-25	31-12-24	30-06-24
Book value at beginning of period	1,554,748	1,553,148	1,553,148
Drawdown of funds	258,374	338,175	105,223
Repayments	(233,218)	(326,211)	(120,379)
Exchange rate movement	8,426	(10,085)	(7,323)
Movement prepaid borrowing costs	95	(279)	154
Book value at end of period	1,588,425	1,554,748	1,530,823

The borrowings are all provided by major banks and have an average committed unexpired term of over 3 years. The average interest rate, including derivative financial instruments, as at 30 June 2025 was 3.2% (30 June 2024: 3.2%). At 30 June 2025, the Company has hedged 81%* (30 June 2024: 84%) of its exposure to the interest rates movements on its borrowings. The average hedged term is 4.7 years* (30 June 2024: more than 5 years). The fair value of the loans including borrowing costs is €1,592 million (fair value at 31 December 2024: €1,552 million and 30 June 2024: €1,526 million). The fair value of the borrowings with a fixed interest rate from drawdown date to maturity is calculated on a model taking into account the applicable interest rate of the underlying loan.

* Includes the hedging instruments entered into until the date of publication

6. Deferred tax

Changes in deferred tax for the financial period ended 30 June 2025 were as follows:

(€'000)	30-06-25	31-12-24	30-06-24
Book value at beginning of period	150,354	116,852	116,852
Recognised in statement of profit or loss	67,447	35,857	18,261
Reallocation to tax payable	(50,000)	0	0
Exchange rate movement	2,229	(2,355)	(1,709)
Book value at end of period	170,030	150,354	133,404

As at 30 June 2025, €85.7 million was related to Italy and €84.3 million was related to Sweden.

The reallocation to tax payable of €50 million is a substitute tax which relates to the tax paid and to be paid, at a reduced rate of 10% for the conversion of part of the reserves within the Italian subsidiaries into freely distributable reserves. This amount will be settled in four annual instalments, the first of which was paid in June 2025. As of 30 June 2025, €12.5 million is reported under short-term creditors, with the remaining balance recognised as a long-term liability.

7. Share capital and reserves

The Annual General Meeting of the Company held on 3 June 2025 adopted the dividend proposal by the Board of Supervisory Directors and the Board of Management to declare a final dividend over the financial year ended 31 December 2024. Shareholders had the option to take (i) a cash dividend of €1.12 per share, (ii) a stock dividend of one new share for every 25 existing shares or (iii) a combination of both in any proportion they wish.

Notes to the consolidated interim financial statements

as at 30 June 2025

8. Commitments not included in the balance sheet

The Company is committed to contribute to its Italian joint venture company Galleria Verde S.r.l. a residual amount of €2.0 million for the refurbishment of shopping centre Fiordaliso. In addition, the Company is committed to complete some activities linked to the Curno extension project agreed with Municipality of Curno for an estimated residual amount €1.2 million.

9. Post balance sheet events

For the financial year ended 31 December 2024, Eurocommercial's shareholders representing 28.7% of the issued share capital have opted to receive a stock dividend instead of a final cash dividend of €1.12 per share, in accordance with the terms and conditions set by Eurocommercial and disclosed to the market by Eurocommercial on 30 May 2025 and 3 June 2025. As a result of this take up the Company issued on 3 July 2025 616,608 new shares at an issue price of €28.00 for each new share. The issued share capital therefore increased by 1% from €549.1 million to €555.3 million. The number of issued shares increased to 55,528,671 shares.

In July 2025, Eurocommercial signed the contract for the sale of its 8,200m² EKO megastore located next to Grand Samarkand in Växjö, Sweden, for SEK 158 million (€14.1 million), above the 30 June 2025 valuation. Completion of the sale took place on 5 August 2025.

Other information

• Holders of shares with a holding of 3% or more

Under the Netherlands Act on Financial Supervision, the Netherlands Authority for the Financial Markets has received notification from four holders of shares with interests greater than 3% in the Company.

According to the latest notifications these interests were as follows: Mr A. van Herk (20.22% - notification 8 May 2019), BlackRock, Inc. (4.35% - notification 6 June 2025), PGGM Vermogensbeheer B.V. (3.13% - notification 4 December 2023) and APG Asset Management N.V. (3.03% - notification 22 April 2024).

• Stock market prices and turnovers

Stock market prices and turnovers from 1 January 2025 to 30 June 2025

		High	Low	Average
Closing price 30 June 2025 (€; shares)	26.75	27.40	21.25	24.53
Average daily turnover (in shares)	60,069			
Average daily turnover (€'000,000)	1.5			
Total turnover over the past six months (€'000,000)	190			
Market capitalisation (€'000,000)	1,460			
Total turnover as a percentage of market capitalisation	13.01%			

Source: Euronext, Global Property Research.

Stock market prices are followed by Bloomberg:

Ticker: ECMPA:NA (Amsterdam)

Ticker: ECMPA (Belgium)

Ticker: ECMPM (Milan)

Amsterdam, 28 August 2025

Board of Management

E.J. van Garderen, CEO

R. Fraticelli, CFO

Board of Supervisory Directors

B.W. Roelvink, Chairman

E.R.G.M. Attout

K. Laglas

Alternative performance measures appendix

Statement of consolidated direct, indirect and total investment results*

(€'000)	Six months ended 30-06-25	Six months ended 30-06-24
Rental income	113,310	110,201
Service charge income	20,492	21,033
Service charge expenses***	(22,746)	(22,365)
Property expenses***	(15,399)	(14,590)
Interest income	308	535
Interest expenses	(26,255)	(26,313)
Company expenses	(6,017)	(5,507)
Other income	2,322	827
Current tax****	(2,432)	(1,331)
Direct investment result	63,583	62,490
Direct investment result joint ventures	3,357	3,790
Total direct investment result attributable to owners of the Company	66,940	66,280
Revaluation property investments	48,880	31,900
Gain/(loss) (derivative) financial instruments	(1,712)	7,180
Corporate income tax on derivatives	(148)	(178)
Investment expenses	(1,251)	(737)
Deferred tax****	(67,447)	(18,261)
Indirect investment result	(21,678)	19,904
Indirect investment result joint ventures	(2,953)	3,727
Total indirect investment result attributable to owners of the Company	(24,631)	23,631
Total investment result attributable to owners of the Company	42,309	89,911
Per share (€)**		
Total direct investment result	1.25	1.24
Total indirect investment result	(0.46)	0.44
Total investment result	0.79	1.68

Statement of adjusted net equity*

(€'000)	30-06-25	31-12-24	30-06-24
IFRS net equity per consolidated statement of financial position	2,068,947	2,085,606	2,001,431
Net derivative financial instruments	4,986	3,188	(23,306)
Net deferred tax	170,030	150,354	133,404
Net derivative financial instruments and net deferred tax joint ventures	288	(1,097)	(5,284)
Adjusted net equity	2,244,251	2,238,051	2,106,245
Number of shares on issue after deduction of shares bought back	53,763,988	53,431,039	53,424,313
Net asset value - € per share (IFRS)	38.48	39.03	37.46
Adjusted net asset value - € per share	41.74	41.89	39.42
Stock market prices - € per share	26.75	22.20	22.50

- * These statements contain additional information which is not part of the IFRS financial statements.
- ** The Company's shares are listed on Euronext Amsterdam, Brussels and Milan. The calculation of the direct and indirect investment results per share is based on the average shares on issue over the period. The average number of shares on issue after deduction of the shares bought back during the six-month period was 53,710,643 (30 June 2024: 53,493,563).
- *** The comparative figures have been adjusted as a result of the reclassification of parts of property tax previously reported in 'Property expenses' to 'Service charge 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'.

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(€)		
	30-06-25	31-12-24	30-06-24	30-06-25	31-12-24	30-06-24
EPRA Earnings**	65,532	122,109	65,365	1.22	2.28	1.22
EPRA NRV	2,350,666	2,341,700	2,209,462	43.32	43.58	41.13
EPRA NTA	2,249,356	2,245,453	2,115,002	41.46	41.79	39.37
EPRA NDV	2,071,866	2,087,890	2,006,543	38.18	38.86	37.35

	Belgium		France		Italy		Sweden		Total	
	30-06-25	31-12-24	30-06-25	31-12-24	30-06-25	31-12-24	30-06-25	31-12-24	30-06-25	31-12-24
(%)										
EPRA net initial yield	5.0	5.0	5.6	5.6	5.9	6.0	5.7	5.8	5.7	5.7
EPRA topped-up yield	5.3	5.3	5.8	5.8	6.2	6.2	5.8	5.9	5.9	5.9
EPRA vacancy rate	0.7	0.2	1.6	1.8	0.1	0.3	3.2	3.9	1.2	1.4

Reconciliation EPRA Earnings*

	Total (€'000)	
	30-06-25	30-06-24
For the six months ended		
IFRS result after taxation	42,309	89,911
<i>Adjustment to IFRS result after taxation:</i>		
Revaluation property investments	(48,880)	(31,900)
Fair value movement derivative financial instruments	1,712	(7,180)
Deferred tax	67,447	18,261
Share of result of joint ventures	2,944	(3,727)
EPRA Earnings	65,532	65,365**
Average number of shares on issue over the period after deduction of shares bought back	53,710,643	53,493,563
EPRA Earnings per share	1.22	1.22**

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

** The comparative figures have been adjusted due to a different treatment of corporate income tax on derivatives.

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

(€'000)	EPRA NRV		EPRA NTA		EPRA NDV	
	30-06-25	31-12-24	30-06-25	31-12-24	30-06-25	31-12-24
IFRS equity Eurocommercial shareholders	2,068,947	2,085,606	2,068,947	2,085,606	2,068,947	2,085,606
Diluted NAV and diluted NAV at fair value	2,068,947	2,085,606	2,068,947	2,085,606	2,068,947	2,085,606
Exclude:						
Deferred tax assets and liabilities	175,135	157,756	175,135	157,756	n/a	n/a
Deferred tax liabilities joint ventures	6,481	5,627	6,481	5,627	n/a	n/a
Fair value financial instruments	4,986	3,187	4,986	3,187	n/a	n/a
Fair value financial instruments joint ventures	(6,193)	(6,723)	(6,193)	(6,723)	n/a	n/a
Include:						
Fair value of fixed interest rate debt	n/a	n/a	n/a	n/a	2,919	2,284
Real estate transfer tax	99,231	94,195	n/a	n/a	n/a	n/a
Real estate transfer tax joint ventures	2,079	2,052	n/a	n/a	n/a	n/a
NAV	2,350,666	2,341,700	2,249,356	2,245,453	2,071,866	2,087,890
Fully diluted number of shares	54,259,911	53,728,720	54,259,911	53,728,720	54,259,911	53,728,720
NAV per share (€)	43.32	43.58	41.46	41.79	38.18	38.86

* These statements contain 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 €29 million higher than reported in the balance sheet.

EPRA NRV and EPRA NTA: Deferred Tax Asset (DTA) and DTL for capital gains or losses from property investments and financial instruments are excluded from IFRS equity for this calculation. STA 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)	Six months ended 30-06-25			Six months ended 30-06-24		
	Group	Joint Ventures**	Total	Group	Joint Ventures**	Total
Investment properties						
– Incremental lettable space*** *****	1,338	0	1,338	4,393	160	4,553
– No incremental lettable space**** *****	12,304	300	12,604	18,566	516	19,082
– Tenant incentives/capitalised letting fees*****	6,285	127	6,412	4,093	188	4,281
Capitalised interest	0	0	0	27	0	27
Total capital expenditure	19,927	427	20,354	27,079	864	27,943
Conversion from accrual to cash basis	277	(37)	240	(2,680)	(75)	(2,755)
Total capital expenditure on cash basis	20,204	390	20,594	24,399	789	25,188

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

** Joint ventures are reported on a proportionate share.

*** Capital expenditure due to incremental lettable space is mainly related to major refurbishment and extensions.

**** Capital expenditure with no incremental lettable space is mainly related to general capital expenditure and includes investments to maintain or enhance existing assets without creating additional leasing space.

***** Capital expenditure due to tenant incentives/capitalised letting fees refer to fit-out contribution granted to new tenants in the context of the reletting of existing spaces or to existing tenants to support shop transformation in the context of an expiring contract.

***** The six months ended 30-06-24 figures have been restated to more accurately reflect the incrementable lettable space and no incrementable lettable space.

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

(€'000)	Belgium		France		Italy		Sweden		Total	
	30-06-25	31-12-24	30-06-25	31-12-24	30-06-25	31-12-24	30-06-25	31-12-24	30-06-25	31-12-24
Property investments	546,250	541,540	831,700	822,010	1,575,860	1,537,390	827,389	797,586	3,781,199	3,698,526
Land and property held for development	0	0	(5,730)	(10,130)	(9,010)	(9,010)	(16,123)	(13,989)	(30,863)	(33,129)
Investments in joint ventures	0	0	0	0	208,280	204,780	0	0	208,280	204,780
Property investments completed	546,250	541,540	825,970	811,880	1,775,130	1,733,160	811,266	783,597	3,958,616	3,870,177
Purchasers' costs	13,660	13,540	61,499	57,212	17,764	17,337	8,159	7,896	101,082	95,985
Gross value property investments	559,910	555,080	887,469	869,092	1,792,894	1,750,497	819,425	791,493	4,059,698	3,966,162
Annualised net rents (EPRA NIY)	28,205	27,725	50,111	48,575	106,360	104,275	46,654	45,752	231,330	226,327
Lease incentives (incl. rent free periods)	1,429	1,514	1,464	1,640	4,099	3,989	1,165	1,065	8,157	8,208
Annualised rents (EPRA topped-up yield)	29,634	29,239	51,575	50,215	110,459	108,264	47,819	46,817	239,487	234,535
EPRA net initial yield (%)	5.0	5.0	5.6	5.6	5.9	6.0	5.7	5.8	5.7	5.7
EPRA topped-up yield (%)	5.3	5.3	5.8	5.8	6.2	6.2	5.8	5.9	5.9	5.9

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

Reconciliation EPRA vacancy rate*

(€'000)	Estimated rental value of vacant space		Estimated rental value of the whole portfolio		EPRA vacancy rate (%)	
	30-06-25	31-12-24	30-06-25	31-12-24	30-06-25	31-12-24
Belgium	172	46	25,672	25,657	0.7	0.2
France	864	834	55,606	47,344	1.6	1.8
Italy	137	349	109,527	106,243	0.1	0.3
Sweden	1,679	1,939	52,301	49,487	3.2	3.9
EPRA vacancy	2,852	3,168	243,106	228,731	1.2	1.4

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

EPRA LTV Metric

(€'000)					
30-06-2025	Group IFRS as reported €M	Share of Joint Ventures €M	Group Proportional Consolidation as reported €M	EPRA Adjustments €M**	EPRA LTV €M
Include:					
Borrowings from financial institutions	1,588.4	95.4	1,683.8	0	1,683.8
Net payables*	0	0	0	134.9	134.9
Exclude:					
Cash and cash equivalents	61.1	6.6	67.7	0	67.7
Net debt (a)	1,527.3	88.8	1,616.1	134.9	1,751.0
Include:					
Investment properties at fair value	3,781.2	208.3	3,989.5	0	3,989.5
Right of use assets	0	0	0	4.1	4.1
Total Property Value (b)	3,781.2	208.3	3,989.5	4.1	3,993.6
LTV (a/b)	40.4%		40.5%		43.8%

(€'000)					
31-12-2024	Group IFRS as reported €M	Share of Joint Ventures €M	Group Proportional Consolidation as reported €M	EPRA Adjustments €M**	EPRA LTV €M
Include:					
Borrowings from financial institutions	1,554.7	96.1	1,650.8	0	1,650.8
Net payables*	0	0	0	61.0	61.0
Exclude:					
Cash and cash equivalents	36.0	4.3	40.3	0	40.3
Net debt (a)	1,518.7	91.8	1,610.5	61.0	1,671.5
Include:					
Investment properties at fair value	3,698.5	204.8	3,903.3	0	3,903.3
Right of use assets	0	0	0	4.8	4.8
Total Property Value (b)	3,698.5	204.8	3,903.3	4.8	3,908.1
LTV (a/b)	41.1%		41.3%		42.8%

* 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 assets

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

Head Office

Eurocommercial Properties N.V.
De Boelelaan 7, 1083 HJ Amsterdam
The Netherlands
Tel: 31 (0)20 530 60 30

Belgium

200, rue Saint-Lambert
1200 Woluwe-Saint-Lambert
Belgium

France

107, rue Saint Lazare
75009 Paris
France
Tel: 33 (0)1 48 78 06 66

Italy

Via della Moscova, 3
20121 Milano
Italy
Tel: 39 02 760 759 1

Sweden

Kungsgatan 48
111 35 Stockholm
Sweden
Tel: 46 (0)8 678 53 60