PRESS RELEASE

Date: 27 August 2026
Release: After closing of Euronext

EURONEXT
AEX® ESG Index *

HALF YEAR RESULTS 2026

GROWTH ACROSS ALL KEY METRICS

Operational highlights

- Footfall increased by 3.2% in the first six months of 2026, reflecting continued positive customer engagement across the portfolio
- Like-for-like retail sales increased by 4.6% over the same period, with Italy outperforming at 7.3%
- 308 leases signed over the last 12 months, generating an overall like for like average uplift of 4.7%, of which 101 were new lettings achieving 7.9%
- Major remerchandising projects continue to progress according to schedule and, as they become fully operational in 2027, are expected to deliver double-digit returns on cost
- Avion Shopping (45,000m²) in Umeå, Sweden acquired for approximately €111 million in April 2026 yielding 8%
- Leasing teams strengthened further with the appointment of a Group Leasing Director
- EPRA vacancy rate down to 1%
- OCR remained at low 9.2%
- Rent collection stable at 99%
- Gas dismissal completed at I Gigli, Centr'Azur, MoDo and in progress at Woluwe, Carosello and Les Atlantes

Financial highlights

- Direct investment result increased by 2.6% to €68.7 million compared to H1 2025 (€66.9 million)
- IFRS profit increased to €78.1 million compared to H1 2025 (€42.3 million)
- EPRA Earnings increased by 3.1% to €67.6 million compared to H1 2025 (€65.5 million)
- SEK 700 million Avion Shopping 5-year green loan financing completed in July 2026
- Property values increased to €4.2 billion (December 2025: €4.1 billion)
- 2026 direct investment result guidance reaffirmed at €2.45–€2.50 per share, with further growth expected in 2027 thanks to the full year contributions of Avion Shopping and of the remerchandising projects

Eurocommercial delivered a strong set of results for the first half of 2026, with growing footfall and retailer sales, good relettings and high occupancy. New brands and an evolving retail mix continue to strengthen our centres, while the completion of major remerchandising projects will provide additional rental income, together with the acquisition of Avion Shopping. Solid operational fundamentals and a sound financial position provide a robust basis for continued growth.

Evert Jan van Garderen, CEO:

“Our centres continue to attract more customers, with like-for-like footfall up 3.2% and retail sales up 4.6% in the first half, with Italy delivering an impressive 7.3% increase. These results reflect the continued strengthening of our retail offer through new brands and remerchandising. As the major projects reach completion and the new stores become fully operational, we expect to increasingly capture the returns from them through stronger trading and rental income growth. At the same time, we continue to further enhance the quality and growth potential of our portfolio, while reinforcing our leasing organisation to support our ambitions across all four markets.”

Key financials

(€’000)	2026	2025
Gross rental income*	122,737	119,655
Net property income* **	104,778	101,660
Profit for the period (IFRS)	78,101	42,309
Direct investment result	68,669	66,940
Direct investment result - € per share	€1.26	€1.25
	30 June 2026	**31 December 2025**
Property investments*	4,185,868	4,052,789
Net loan to value ratio*	40.9%	39.8%
Net debt to EBITDA (rolling 12 months)	8.5x	8.2x
Stock market prices - € per share	27.30	26.05

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

Rental growth

+2.5%

Like-for-like

Rental uplift

+4.7%

on 308 renewals and relettings

Retail Sales

+4.6%

6 months up to 30 June 2026

Vacancy

1.0%

OCR

9.2%

Footfall

+3.2%

Strong leasing performance

Leasing activity remained strong during the first half of 2026, with a combination of new international brands, emerging concepts and targeted relocations continuing to refresh the merchandising mix across the portfolio. Over the last twelve months, **308 renewals and relettings** were completed, generating an average rental uplift of **4.7%**, while new lettings achieved an average uplift of **7.9%**, reflecting continued retailer demand for space in Eurocommercial's shopping centres.

In Italy, 120 renewals and relettings generated an average rental uplift of 7.3%, led by I Gigli, Carosello and Fiordaliso. At I Gigli, the recent remerchandising programme supported the expansion of Inditex brands including Zara, Stradivarius, Pull&Bear introducing their latest formats and concepts, as well as the arrival of Lefties. In the retail park, Lidl opening will complete the offer. Over the same period, Carosello and Fiordaliso continued to introduce distinctive new concepts, including Levi's, Kippun Haru (Korean skincare store) and JB Burger. At CremonaPo, the opening of Primark's new store marked the completion of the centre's remerchandising programme, attracting exceptional customer interest and approximately doubling footfall on its opening day.

In Sweden, leasing activity continued to enhance the retail mix and reduce vacancy across the portfolio. Recent transactions include Brothers at Grand Samarkand, Rituals at Elins Esplanad, Chop Chop at Hallarna, and IKEA and LaMe Asian Market at C4 Shopping. At Ingelsta, the transformation of the former ICA Maxi space progressed with new lettings to Apoteket and Synoptik, complementing the earlier arrivals of Åhléns, Coop and Normal. Leasing initiatives are also advancing at the recently acquired Avion Shopping, with Lekia, a toy retailer, becoming the first new tenant to take previously vacant space, while discussions are progressing well with other several potential brands to increase the occupancy.

In France, the focus remained on enhancing the tenant mix and introducing brands capable of broadening the appeal of the centres. As part of this strategy, lower rents were selectively granted to secure stronger brands and enhance the long-term attractiveness of the assets. New and forthcoming openings include Intersport at Centr'Azur, Normal and Paul at Les Atlantes, and Rituals at Val Thoiry, Shopping Étrembières and MoDo. The opening of the new 1,804m² Intersport store at Centr'Azur, for example, generated significant customer interest, underlining the positive impact of the centre's ongoing repositioning.

Woluwe Shopping continued to enhance its retail offer with the introduction of new international brands and concepts. These include Hawaiian Poke Bowl, the fast-growing healthy food concept; Agatha Paris, the French jewellery brand; and Cabaïa, the French lifestyle brand specialising in colourful backpacks and travel accessories. The centre's food and beverage offer will also be expanded after the summer with the arrival of Les Tartes de Françoise, the well-known Belgian artisanal bakery, and Rambo, a new smash burger concept.

To support the active management of the tenant mix, Eurocommercial has continued to strengthen its leasing teams across the four markets. Since last spring, the teams have been reinforced with new appointments in France, in Sweden and in Belgium, adding further local expertise and resources to support leasing activities and the continued evolution of the centres' retail offer.

The organisation is further supported by the appointment of **Laurent Raffault as Group Leasing Director**. During his career, Laurent held several senior positions across Europe, particularly in France, Belgium and Italy, building strong expertise in leveraging pan-European platforms to develop strategic partnerships with leading international retailers. In his new role, he coordinates leasing activities across Eurocommercial's four markets, strengthen engagement with leading retail brands and support the continued evolution of the portfolio's retail offer.

Additional rental income from the completed remerchandising projects

Three major remerchandising projects are now approaching completion, marking an important transition towards their full contribution to income generation. At I Gigli, the opening of Lefties this autumn, together with Lidl in the retail park, will mark the beginning of a new remerchandising phase for the centre. At Collestrada, the handover of the new Primark unit was completed with the store scheduled to open in Q4 2026, while at CremonaPo the opening of Primark in July completed the centre's remerchandising programme.

During the works in 2025 and 2026, a number of units involved in these initiatives were temporarily non-income producing, limiting their contribution to rental growth. As the new tenants become fully operational, these units will return to full income generation, with the projects expected to deliver a return on cost exceeding 10% and their full contribution becoming visible in 2027, in line with the earlier remerchandising initiatives at Woluwe Shopping and Carosello, demonstrating the value creation potential of the Group's active asset management strategy. In parallel, we continue to evaluate further attractive remerchandising opportunities across the portfolio and will provide updates once the relevant agreements have been finalised.

Asset acquisitions, creating new opportunities

Avion Shopping acquisition in Umeå - Sweden

In April, Eurocommercial completed the acquisition of the 45,000m² Avion Shopping Centre in Umeå from Ingka Centres, further strengthening its position as owner and operator of dominant shopping centres in the Nordics. Avion Shopping is a modern regional retail destination comprising approximately 80 shops and restaurants, anchored by strong brands including Willys, H&M, Clas Ohlson and Stadium. The scheme benefits from a well-balanced mix of national and international retailers, as well as a recent extension with large-format stores and currently yields 8%. The acquisition has been partially financed with available resources and partly through a 5-year SEK 700 million green loan granted by SEB.

Fiordaliso's Mood acquisition in Milan - Italy

The Group has agreed terms on the acquisition of Mood, a leisure destination adjacent to Fiordaliso for €7.5 million. The investment, which generates a 14% return, comprises a multi-screen cinema, a gaming area and approximately 5,000m² of space that can be redeveloped into restaurants and additional leisure, further strengthening Fiordaliso's attractiveness and the overall offering. The property also includes approximately 750 underground parking spaces. Completion is expected before the end of the year.

Growth backed by financial strength

In the first half of 2026, Eurocommercial continued to demonstrate a resilient financial profile supported by strong operational performance, disciplined capital allocation and a robust funding structure.

Our operational performance and disciplined approach to asset management continue to support the financial results. **Net property income** based on proportional consolidation **increased by 3.1% and the direct investment result by 2.6%** to €68.7 million during the first half, while the portfolio recorded a positive valuation movement. Following the acquisition of Avion, the net loan-to-value ratio stood at 40.9%.

In 2026, the Company drew down €525 million of long-term refinancing relating to Carosello, and I Gigli in Italy and C4 in Sweden. In July 2026, Eurocommercial also signed and drew down a SEK 700 million (€63.5 million) 5-year green loan on its recently acquired Avion Shopping. These transactions extended the Group's average debt maturity to four years and ensure that no significant refinancing is required before 2029.

The direct investment result per share for the first six months increased to €1.26 from €1.25 in the corresponding period of 2025.

Guidance for 2026

2026 direct investment result guidance reaffirmed at €2.45–€2.50 per share, with further growth expected in 2027 as a result of the full year contributions of Avion Shopping and of the remerchandising projects.

Amsterdam, 27 August 2026

Board of Management

Evert Jan van Garderen

Roberto Fraticelli

Conference call and webcast

Eurocommercial will host a conference call and audio webcast tomorrow, Friday 28 August 2026, at 10:00 AM (GMT) /11:00 AM (CET) for investors and analysts.

To access the conference call, please register at the following link:
Half Year 2026 Results Conference Call

To access the audio webcast, please register at the following link:
Half Year 2026 Results Webcast

Financial calendar

29 October 2026: Third Quarter 2026 results (after closing of Euronext)
3 March 2027: Full year results 2026 (after closing of Euronext)

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's shopping centre specialists. Founded in 1991, Eurocommercial currently owns and operates 25 shopping centres in Belgium, France, Italy, and Sweden with total assets of €4.2 billion. www.eurocommercialproperties.com

For additional information please contact:
Ilaria Vitaloni, Investor Relations Officer
Tel: +31 6 2505 4166 - Ilaria.vitaloni@ecpnv.com

EUROCOMMERCIAL

SHOPPING CENTRE SPECIALIST

Half year report 2026

at 30 June 2026

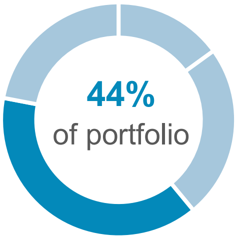
Portfolio, split by country, at 30 June 2026*

Italy

Property value

€1,840m

No. of properties **8**

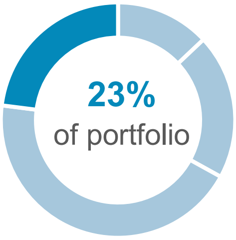


Sweden

Property value

€957m

No. of properties **8**

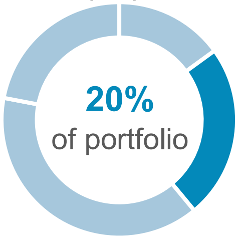


France

Property value

€837m

No. of properties **8**

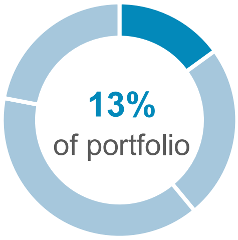


Belgium

Property value

€552m

No. of properties **1**



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

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Board of Management's commentary

With low indexation in almost all our countries, rental growth depends on our ability to generate incremental income through active leasing and asset management. Our focus is therefore on introducing new retailers, retaining successful tenants, continuously improving the merchandising mix and bringing vacant or reconfigured space back into income. We are also strengthening our leasing teams across the four markets, adding further expertise and resources to deepen relationships with leading retailers and identify new concepts and opportunities for our centres. In France, where the leasing environment remains particularly competitive, we have taken a selective and pragmatic approach. In certain cases, we have accepted lower rents on new lettings where this allows us to introduce stronger or more relevant retailers and improve the overall merchandising mix. While these decisions have temporarily affected rental growth, we believe that maintaining an attractive and competitive retail offer is essential to the long-term performance of our centres and that these initiatives will support future footfall, retailer sales and rental growth.

We are also reaching an important stage in the remerchandising programmes undertaken over recent years. A number of major projects are now approaching completion, with the associated space progressively returning to full operation. During the works, units involved in these programmes temporarily generated little or no rental income. As the new stores open and begin trading, we expect these areas to make an increasing contribution to rental income and organic growth. At the same time, we will continue to identify opportunities across the portfolio where targeted reconfiguration and remerchandising can further enhance the customer offer and long-term income potential of our assets.

The acquisition of Avion Shopping in April, yielding 8%, provides an additional opportunity to apply this approach, adding a dominant regional shopping centre to the portfolio with clear potential to improve occupancy, strengthen the merchandising mix and grow rental income through our leasing and asset management expertise. Initial leasing activity since completion has been encouraging, with Lekia, a toy retailer, becoming the first new tenant to take previously vacant space, while discussions are progressing well with other several potential brands to increase the occupancy.

Terms have also been agreed for the acquisition of Mood, a leisure destination adjacent to Fiordaliso shopping centre in Milan, for a total price of €7.5 million, representing a 14% yield. The property comprises a multi-screen cinema, a gaming area and approximately 5,000m² of space that can be redeveloped into restaurants and additional leisure, further strengthening Fiordaliso's attractiveness and the overall offering. Completion is expected before the end of the year.

Our operational performance and disciplined approach to asset management continue to support the financial results. Net property income increased by 3.1% and the direct investment result by 2.6% to €68.7 million during the first half, while the portfolio recorded a positive valuation movement. Following the acquisition of Avion Shopping, the consolidated net loan-to-value ratio based on proportional consolidation stood at 40.9%.

Looking ahead, we remain confident and focused on disciplined asset management, continuously enhancing the quality of our portfolio and creating long-term value.

We reaffirm the 2026 direct investment result guidance at €2.45–€2.50 per share, with further growth expected in 2027 as a result of the full year contributions of Avion Shopping and of the remerchandising projects.

Operational review

Retail sales

Retail sales continued to show positive momentum, with like-for-like sales increasing by 4.6% in the first half of 2026 and 4.3% over the last 12 months. Growth was recorded across all four markets, with Italy delivering the strongest H1 performance at +7.3%, followed by Belgium (+3.8%), Sweden (+3.5%) and France (+1.4%).

At sector level, the trend was also encouraging, with particularly strong growth in the first six months of 2026 in Gifts & Jewellery (+9.1%), Services (+7.2%), Food & Restaurants (+6.5%), Books & Toys (+6.5%) and Health & Beauty (+6.0%). Home Goods also returned to growth, further highlighting the broader improvement in trading performance during the first half of the year.

Like-for-like retail sales by country*

	30 June 2026 (6M)	30 June 2026 (12M)
Overall	**4.6%**	**4.3%**
Belgium	3.8%	4.7%
France	1.4%	1.7%
Italy	7.3%	5.1%
Sweden	3.5%	5.0%

*Excluding extensions/redevelopments

Like-for-like retail sales by sector*

	30 June 2026 (6M)	30 June 2026 (12M)
Fashion & Shoes	5.6%	4.6%
Health & Beauty	6.0%	8.0%
Gifts & Jewellery	9.1%	6.7%
Sport	-0.9%	-1.1%
Home Goods	0.6%	-1.4%
Books & Toys	6.5%	5.3%
Electricals	1.5%	1.4%
Food & Restaurants	6.5%	4.3%
Hypermarkets	4.1%	8.4%
Services	7.2%	6.6%

*Excluding extensions/redevelopments

Rental growth

Like-for-like (same floor area) rental growth for the 12 months to 30 June 2026 was 2.5%, 190 basis points above indexation and supported by active leasing and the reletting of vacant units.

Italy and Belgium delivered the strongest growth, benefitting from the positive impact of recent remerchandising initiatives and the strengthening of their retail offers. Sweden remained positive at +0.3%, despite the impact of vacancies, with early signs of improvement as leasing activity progresses and new tenants are secured. France recorded -1.5%, reflecting a selective approach to leasing, with some lower rents accepted to refresh the tenant mix and support the long-term performance and attractiveness of the centres.

Like-for-like rental growth

	30 June 2026
Overall	**2.5%**
Belgium	3.5%
France	-1.5%
Italy	5.4%
Sweden	0.3%

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

Over the past 12 months, leasing activity remained strong, with a total of 308 renewals and relettings completed. Overall, these agreements delivered an average rental uplift of 4.7%. Of the total, 207 leases were renewals with existing tenants, resulting in a rental increase of 2.9%. The other 101 leases involved retailers taking occupancy in new units across our shopping centres. These new lettings enhanced the tenant mix and achieved a significantly higher rental uplift of 7.9%, demonstrating continued demand from retailers and brands seeking to establish a presence in our centres.

Renewals and relettings for the 12 months to 30 June 2026*

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
Overall	**308**	**4.7%**	**14.5%**
Belgium	26	5.6%	12.2%
France	45	0.0%	10.3%
Italy	120	7.3%	13.8%
Sweden	117	3.6%	21.2%

*Excluding extensions/redevelopments

EPRA vacancy rate

EPRA vacancy remained low and stable at 1.0% at 30 June 2026, unchanged from year-end 2025 and below the 1.2% recorded a year earlier. Occupancy remained high across all four markets, with particularly low vacancy levels in Italy (0.2%) and Belgium (0.8%), while France and Sweden stood at 1.4% and 2.6%, with both markets recording an improvement during the second quarter following successful leasing activity.

EPRA vacancies*

	30 June 2025	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Overall	**1.2%**	**1.3%**	**1.0%**	**1.5%**	**1.0%**
Belgium	0.7%	1.8%	1.1%	1.8%	0.8%
France	1.5%	2.0%	1.3%	1.7%	1.4%
Italy	0.1%	0.1%	0.2%	0.4%	0.2%
Sweden	3.2%	2.6%	2.4%	3.4%	2.6%

*Excluding storage space

Out of almost 2,000 shops, there were only 23 tenants in administration occupying in total 34 units, representing 1.2% of total GLA and 1.4% of total MGR. For most of these units, rent continued to be paid.

Occupancy cost ratios

At 30 June 2026, the portfolio's overall occupancy cost ratio (OCR), comprising rent, marketing contributions, service charges and tenant property taxes as a percentage of tenant sales including VAT, stood at 9.2%, compared with 10.1% a year earlier. The improvement was driven by continued growth in tenant sales and leaves the portfolio with one of the lowest OCRs in the sector, supporting affordable occupancy costs, sustainable rental growth and consistently high occupancy levels.

Occupancy cost ratios

	First six months 2026
Overall	**9.2%**
Belgium	14.4%
France	10.5%
Italy	9.0%
Sweden	7.6%

Rent collection

Rent collection for the 12 months to 30 June 2026 reached 99%.

Collection rate comparison

	% of H1 2026 invoiced rent collected
Overall	**99%**
Belgium	100%
France	97%
Italy	100%
Sweden	100%

Valuations

At 30 June 2026, all the Company's properties were independently valued as usual in accordance with the rules set out in the "Red Book" of the Royal Institution of Chartered Surveyors (RICS), the International Valuation Standards and IAS 40. The firms appointed this year were CBRE, Colliers, Cushman & Wakefield, JLL, Knight Frank, Kroll and Savills.

The fair value of the portfolio increased by 1.4% relative to 30 June 2025 and by 0.7% compared with 31 December 2025. The portfolio continues to benefit from its high-quality composition, with the five flagship assets accounting for 45% of total value and the suburban hypermarket shopping centres representing the remaining 55%.

Valuations at 30 June 2026

	Net value (€M) 30 June 2026	Valuation increase from December 2025	Valuation increase from June 2025	EPRA Net initial yield	EPRA Topped-up yield
Overall	**4,186**	**0.7%**	**1.4%**	**5.7%**	**5.8%**
Belgium	552	0.0%	0.4%	5.2%	5.3%
France	837	0.1%	0.5%	5.4%	5.6%
Italy	1,840	0.4%	1.4%	5.9%	6.0%
Sweden	957	2.0%	3.0%	5.8%	6.1%

5 Flagships	Net value (€M) 30 June 2026	EPRA net initial yield	EPRA topped up yield
Woluwe Shopping (Belgium) Passage du Havre (France) I Gigli, Carosello, Fiordaliso (Italy)	1,904 (45% of the portfolio)	5.5%	5.6%

20 suburban hypermarket anchored shopping centres	Net value (€M) 30 June 2026	EPRA net initial yield	EPRA topped up yield
7 in France 5 in Italy 8 in Sweden	2,282 (55% of the portfolio)	5.8%	6.1%

Asset acquisitions, creating new opportunities

Avion Shopping acquisition in Umeå - Sweden

In April, Eurocommercial completed the acquisition of the 45,000m² Avion Shopping Centre in Umeå from Ingka Centres, further strengthening its position as owner and operator of dominant shopping centres in the Nordics. Avion Shopping is a modern regional retail destination comprising approximately 80 shops and restaurants, anchored by strong brands including Willys, H&M, Clas Ohlson and Stadium. The scheme benefits from a well-balanced mix of national and international retailers, as well as a recent extension with large-format stores, currently yields 8%. The acquisition has been partially financed with available resources and partly through a 5-year SEK 700 million green loan granted by SEB.

Fiordaliso's Mood acquisition in Milan - Italy

The Group has agreed terms on the acquisition of Mood, a leisure destination adjacent to Fiordaliso for €7.5 million. The investment, which generates a 14% return, comprises a multi-screen cinema, a gaming area and approximately 5,000m² of space that can be redeveloped into restaurants and additional leisure, further strengthening Fiordaliso's attractiveness and the overall offering. The property also includes approximately 750 underground parking spaces. Completion is expected before the end of the year.

Unlocking income through remerchandising

Three major remerchandising projects are now approaching completion, marking an important transition towards their full contribution to income generation. At I Gigli, the opening of Lefties this autumn, together with Lidl in the retail park, will mark the beginning of a new remerchandising phase for the centre. At Collestrada, the handover of the new Primark unit was completed with the store scheduled to open in Q4 2026, while at CremonaPo the opening of Primark in July completed the centre's remerchandising programme. During the works in 2025 and 2026, a number of units involved in these initiatives were temporarily non-income producing, limiting their contribution to rental growth. As the new tenants become fully operational, these units will return to full income generation.

At I Gigli, €9.8 million of Capex is expected to generate approximately €2.9 million of additional rent, while at Collestrada, €15.9 million Capex is expected to deliver around €2 million of additional rent and at CremonaPo, €5.9 million Capex is expected to generate around €0.7 million, in each case above indexation. These projects follow the successful remerchandising initiatives at Woluwe Shopping and Carosello, where €4.8 million and €5.8 million of Capex respectively generated approximately €1.0 million and €1.1 million of additional rent, respectively.

Together, these initiatives demonstrate a repeatable asset management approach: improving the retail offer, growing rental income and generating attractive returns on capital.

Country commentary

Italy

Italy delivered the strongest operational performance across the Group. Retail sales increased by 7.3% during the first half of 2026, while rental growth reached 5.4%, driven primarily by active leasing, relettings and remerchandising initiatives rather than indexation, demonstrating the portfolio's ability to generate organic growth through proactive asset management. Leasing activity remained particularly strong, generating an average rental uplift of 7.3%, with relettings achieving 9.4% and renewals 5.2%, while EPRA vacancy remained exceptionally low at 0.2%.

Asset management initiatives continued to enhance the quality of the portfolio, with the opening of Primark's new store at CremonaPo, marking the completion of the centre's remerchandising programme and attracting exceptional customer interest. At Collestrada, the handover of the new Primark unit in early July represented another important milestone, with the opening scheduled for the fourth quarter of 2026. At I Gigli, the remerchandising programme continued with the forthcoming opening of Lefties and Lidl, while planning progressed for future expansion opportunities at both I Gigli and Carosello, reinforcing the long-term growth potential of the Italian portfolio.

The portfolio also continued to make progress on its decarbonisation roadmap through the rollout of heat pumps, solar photovoltaic installations and energy efficiency projects, with electricity consumption and landlord-controlled greenhouse gas emissions further reduced during the period.

Sweden

The Swedish portfolio delivered a positive operational performance during the first half of 2026, with footfall increasing by 4.5% and retailer sales by 3.5%. Ingelsta was a particularly strong contributor, benefiting from the successful transformation of the former ICA Maxi space and the introduction of Åhléns, Coop and Normal.

Like-for-like rental growth was 0.3%, with leasing activity showing encouraging results. Over the last twelve months, 117 renewals and relettings were completed at an average uplift of 3.6%, with relettings achieving 13.7%. Active leasing also contributed to reducing EPRA vacancy from 3.4% in Q1 to 2.6% at the end of Q2, supported by new lettings including Brothers at Grand Samarkand and Apoteket and Synoptik at Ingelsta.

Asset management activity continued across the portfolio, with new and expanded stores including Rituals at Elins Esplanad, IKEA and Clas Ohlson at C4 Shopping. The acquisition of Avion Shopping in April added a dominant regional asset to the Swedish portfolio. Initial leasing activity since completion has been encouraging, with Lekia, a toy retailer, becoming the first new tenant to take previously vacant space, while discussions are progressing well with other several potential brands to increase the occupancy.

The portfolio also continued to progress its sustainability objectives. All Swedish centres are equipped with solar panels, with annual production capacity of approximately 10% of portfolio electricity consumption including tenants.

France

The French portfolio continued to demonstrate resilience despite a more challenging consumer environment. Tenant sales increased by 1.4% over the first six months of the year, supported by footfall growth of 4.1%. Leasing activity remained focused on further strengthening the merchandising mix through the introduction of brands including Intersport, Normal, Rituals, Tape à l'Œil and L'Atelier d'Amaya, while key renewals, including Sephora at Passage du Havre, were successfully completed. Rental growth was -1.5%, primarily reflecting strategic leasing decisions, where selected relettings were concluded at lower rents to optimise the long-term merchandising mix and enhance the quality and attractiveness of the centres.

Preparations also continued for the redevelopment of Val Thoiry following Leroy Merlin's planned movement to an adjoining site, while roadworks to improve the accessibility to the shopping centre are progressing according to plan.

ESG initiatives advanced across the portfolio, including the completion of geothermal heating works and the continued replacement of gas heating systems.

Belgium

In the first half of 2026, Woluwe Shopping continued to perform well, footfall increased by 2.9%, while retailer sales grew by 3.8%, reflecting the continued success of the centre's premium positioning and strengthened retail mix.

Like-for-like rental growth reached 3.5%, supported by active leasing, with 26 renewals and relettings generating an average rental uplift of 5.6% and reducing the EPRA vacancy rate to 0.8% from 1.1% at the end of 2025. Across the 12 months, nine relettings were signed achieving an average rental uplift of 8.2%, bringing new brands including Hawaiian Poke Bowl, Agatha Paris, Cabaïa.

Preparations are advanced for a comprehensive interior renovation that will further enhance the customer experience and reinforce Woluwe Shopping's position as one of Belgium's leading shopping destinations.

Sustainability initiatives continued to improve the environmental performance of the asset, including ongoing roof insulation programme and the installation of additional electric vehicle charging stations.

Group ESG activities

Sustainability remains a strategic priority for the Company and continues to guide initiatives aimed at enhancing asset quality, reducing carbon emissions and strengthening portfolio resilience. During the first half of 2026, the Group continued in its path towards its target of carbon neutrality for landlord-controlled energy (Scope 1 and 2) by 2030 and a net-zero portfolio by 2050, in line with the CRREM decarbonisation pathways.

With reference to the data collection for the period Q4 2025 - Q1 2026 the Company made tangible progress across its ESG roadmap through targeted decarbonisation initiatives, increased renewable energy sourcing and ongoing investment in the environmental performance of its portfolio:

- Renewable electricity sourcing in landlord-controlled areas increased further to 97% of total electricity consumption (2025: 93%);
- In tenant-controlled areas, the proportion of renewable electricity rose significantly to 64% (2025: 50%), reflecting a continued collaboration with tenants, in line with Green Leases, to accelerate the transition to cleaner energy;
- Asset quality remains a cornerstone of the Company's ESG strategy. The entire portfolio is BREEAM certified, and during the second quarter of 2026, the Company launched the pre-assessment phase for the renewal of BREEAM In-Use certifications for six shopping centres in Italy and one in France, targeting an Excellent rating;
- The energy performance of the property portfolio continued to improve during the period, with 85% of the gross lettable area (GLA) now achieving Energy Performance Certificate (EPC) ratings of A, B or C. This reflects the inclusion of the recently acquired Avion Shopping, which holds an EPC rating of B, and the successful improvement of Modo Shopping Centre's EPC rating from E to B;
- Engagement with tenants remains an important component of the Company's sustainability strategy. In the first half of the year, Eurocommercial planned further activities to engage tenants, highlighting opportunities for landlord-tenant collaboration on energy reduction initiatives. The communication plan covers sustainability initiatives designed to improve awareness on energy consumption and support the transition towards lower-carbon operations across the portfolio.

Several major asset-level decarbonisation projects were completed or advanced during the period. At I Gigli Shopping Centre, the gas-fired co-generation plant was decommissioned in April 2026 and replaced with high-efficiency heat pumps. The project also included the installation of LED lighting in external areas, further reducing energy consumption and carbon emissions. At Carosello, the project to eliminate the use of natural gas through the installation of a geothermal system reached a key milestone with the receipt of all required administrative approvals. Construction is expected to commence shortly, with completion targeted for the first quarter of 2027.

At Centr'Azur, the gas boilers serving the common areas were successfully replaced with a geothermal system combined with heat pumps, significantly reducing reliance on fossil fuels. At Les Atlantes, the decarbonisation programme continued to progress with the procurement of new heat pumps to replace the existing gas boilers, paving the way for implementation in the next phase of the project.

At Woluwe Shopping, the feasibility of installing additional rooftop solar panels is being assessed, with the aim of increasing on-site renewable energy generation. Works are already underway to improve the roof’s waterproofing and insulation, enhancing the building’s thermal performance, climate resilience and long-term environmental performance. These initiatives are expected to increase on-site renewable energy generation, enhance the building's resilience to climate-related risks and support its long-term environmental performance.

As a result, and in execution of its ESG roadmap, Eurocommercial continues to reduce carbon intensity, enhance asset quality, strengthen collaboration with tenants and improve portfolio resilience, supporting the successful delivery of its 2030 and 2050 sustainability ambitions.

Financial review

IFRS key figures

The IFRS profit after taxation for the first six months of 2026 increased to €78.1 million (€1.43 per share), compared with €42.3 million (€0.79 per share) for the corresponding period in 2025. The improvement primarily reflects the non-recurrence of the €50 million substitute tax recognised in Italy in the first half of 2025 and lower deferred tax on property investments, resulting in a €51.6 million lower deferred tax charge. In addition, favourable fair value movements on derivatives of €2.2 million and an improved contribution from the joint venture by €2.8 million further supported the result. These positive effects were partly offset by lower revaluation gains of €22.5 million on the property portfolio compared with the first half of 2025.

The underlying operational performance remained resilient during the period. IFRS net property income increased by €3.0 million to €98.4 million, driven by higher rental income of €2.9 million, reflecting annual indexation, lease renewals and relettings, together with the contribution from the acquisition of Avion Shopping in Sweden from 16 April 2026. The increase in property expenses of €1.1 million, mainly reflecting the costs attributable to Avion Shopping and higher bad debt provisions in France and Belgium was largely compensated by lower Company expenses (€0.8 million) achieved thanks to cost-efficiency measures. The net service charges improved by €1.2 million, largely due to a one-off tax refund in Belgium.

The IFRS contribution from the joint venture increased to €3.2 million in the first half of 2026 compared to €0.4 million in the first half of 2025. The improvement mainly reflects the non-recurrence of the substitute tax recognised in the prior-year period of €5 million, favourable derivative movements and continued operational performance of €0.2 million, partly offset by lower property revaluation gains of €2.9 million.

IFRS equity amounted to €2,149.5 million at 30 June 2026 compared with €2,162.5 million at 31 December 2025. The decrease primarily reflects the interim dividend paid in January 2026 and the final dividend declared in respect of the 2025 financial year, together with the negative currency translation movement of €11.2 million following the weakening of the Swedish krona. These movements were largely offset by the profit generated during the first six months of the year of €78.1 million.

IFRS net consolidated borrowings increased to €1,620.7 million at 30 June 2026 from €1,584.7 million at 31 December 2025, mainly reflecting the financing of the acquisition of Avion Shopping.

The IFRS net asset value per share decreased to €39.31 at 30 June 2026 from €39.74 at 31 December 2025.

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 IFRS.

The **direct investment result** for the first six months of 2026 increased by 2.6% to €68.7 million, compared with €66.9 million for the corresponding period in 2025. The improvement was driven by higher rental income of €2.9 million, reflecting annual indexation, lease renewals, relettings and the contribution from Avion Shopping, together with an improvement in the net service charge result largely due to a one-off tax refund in Belgium. Company expenses decreased by €0.8 million following the implementation of cost-efficiency measures and the direct investment contribution from the joint venture increased by €0.4 million. These favourable developments were partly offset by higher property expenses of €1.1 million, mainly related to Avion Shopping and an increase in bad debts in France and Belgium, higher net interest expenses of €1.5 million reflecting higher borrowing levels.

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 taxation", which includes unrealised valuation movements and other non-cash items.

The direct investment result per share increased to €1.26 from €1.25 in the first half of 2025, despite the 1.7% increase in the average number of shares outstanding from 53,710,643 to 54,637,824.

The **indirect investment result** amounted to a profit of €9.4 million compared with a loss of €24.6 million in the corresponding period of 2025. The improvement was primarily driven by the significantly lower deferred tax charge, following the non-recurrence of the substitute tax recognised in Italy in the previous period, the favourable fair value movements on derivatives and an improved contribution from the joint venture. These positive effects more than compensated for the lower property revaluation gain of €26.4 million compared with €48.9 million in the first half of 2025.

Gross rental income, including the Company's proportional share of the joint venture, increased by 2.6% to €122.7 million from €119.7 million in the first half of 2025, reflecting annual indexation, lease renewals, relettings and the contribution from the acquisition of Avion Shopping.

Net property income, including the Company's proportional share of the joint venture, increased by 3.1% to €104.8 million compared with €101.7 million in the first half of 2025. The increase reflects higher rental income and an improved net service charge result, partly offset by higher property expenses.

The **adjusted net asset value** amounted to €42.86 per share at 30 June 2026, compared with €43.08 at 31 December 2025 and €41.74 at 30 June 2025. Adjusted net asset value excludes contingent capital gains tax liabilities and the fair value of financial derivatives.

EPRA Earnings for the first six months of 2026 amounted to €67.6 million, or €1.24 per share, compared with €65.5 million, or €1.22 per share, in the corresponding period of 2025.

EPRA Net Tangible Assets (EPRA NTA) slightly decreased to €42.44 per share at 30 June 2026 from €42.81 at 31 December 2025 mainly due to the distribution of the final dividend for the full year 2025. EPRA NTA increased to €42.44 per share at 30 June 2026 from €41.46 at 30 June 2025 due to a higher profit after taxation. EPRA NTA excludes deferred tax relating to property investments and financial instruments, together with the fair value of financial instruments, and is calculated on a fully diluted basis.

In the Appendix starting on page 30 the various statements and tables relating to these alternative performance measures are presented for further information.

Funding

During the first half of 2026, the Company completed the drawdown of some of the long-term financing facilities secured in late 2025 for a total amount of €525 million. In July 2026 the Company entered into a SEK 700 million (approximately €63.5 million) five-year green loan facility with Skandinaviska Enskilda Banken AB (SEB) at margins in line with its current loans, secured against Avion Shopping in Umeå, Sweden. The financing follows the acquisition of Avion Shopping from Ingka Centres, completed in April 2026, and further strengthens the Company's debt profile.

At 30 June 2026, total long- and short-term borrowings, including the Company's proportional share of the joint venture, amounted to €1,790 million, compared with €1,683 million at 31 December 2025. Net borrowings increased to €1,713 million from €1,612 million at year-end 2025, mainly reflecting the acquisition of Avion Shopping.

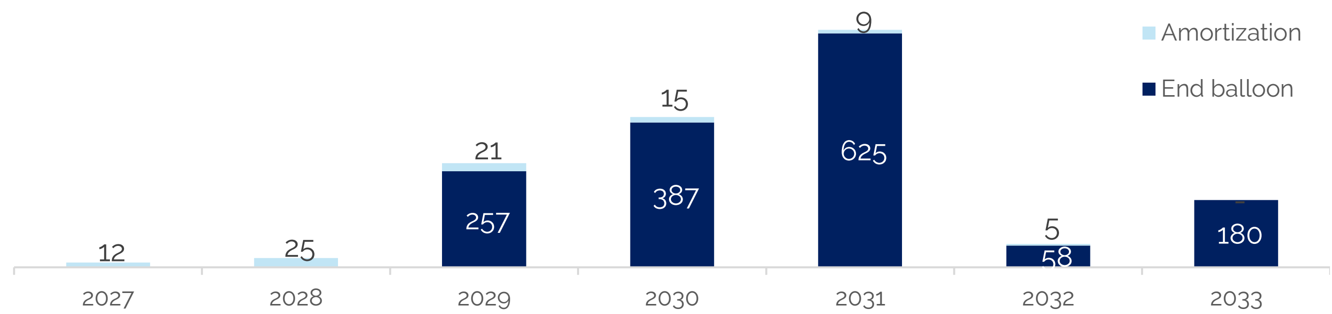
The consolidated **net loan-to-value ratio**, based on proportional consolidation, increased to 40.9% at 30 June 2026 from 39.8% at 31 December 2025, mainly reflecting the acquisition of Avion Shopping.

As at 30 June 2026, the **net debt to EBITDA ratio**, including the share of the joint venture consolidated on a proportional basis, stood at 8.5x (8.2x at 31 December 2025), while the **interest cover ratio** was 3.6x (3.7x at December 2025) mainly as a consequence of the acquisition of Avion Shopping.

The average committed unexpired term of the Group's bank loans is 4 years, while the average interest rate remained stable at 3.2%. At 30 June 2026, 82% of the Company's borrowings were fixed or hedged, with an average hedged term of 4 years.

At 30 June 2026, the Company had entered into green and sustainability-linked financings for a total amount of €1,115.4 million (Group share), comprising €751.7 million of green loans, €215.4 million of green and sustainability-linked loans and €148.3 million of sustainability-linked loans. The Company continues to pursue opportunities to further increase the proportion of green and sustainability-linked financings through future loans and upgrades of existing facilities.

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

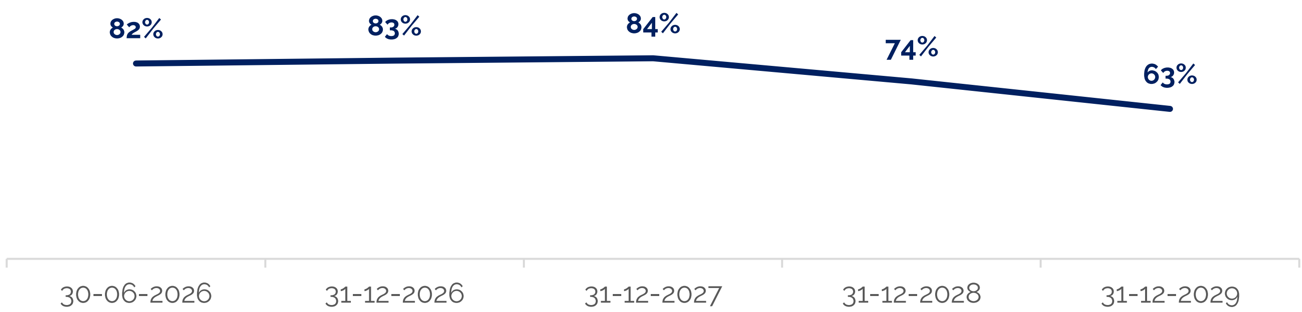


Interest rate hedging

The Company has an overall hedging ratio target of around 80%, achieved through a combination of fixed-rate loans and various interest rate hedging instruments, including plain vanilla swaps, collars and forward-starting interest rate swaps. This strategy provides the Company with the flexibility to determine when, and for how long, to fix the variable interest rate on its borrowings while maintaining an efficient financing structure. It also supports the Company's active asset management strategy by avoiding significant break costs when refinancing or disposing of assets financed with predominantly floating-rate debt.

At 30 June 2026, 82% of the Company's proportionally consolidated loan portfolio was fixed or hedged (31 December 2025: 87%). The interest rate hedge portfolio comprised interest rate swaps with an average remaining maturity of 4 years (31 December 2025: over 4.4 years).

Hedging ratio from 30 June 2026 to 31 December 2029



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.

Dividend

For the financial year ended 31 December 2025, Eurocommercial declared a total dividend of €1.83 per share, comprising an interim dividend of €0.72 per share and a final dividend of €1.11 per share. The interim cash dividend was paid on 30 January 2026. The final dividend was approved by shareholders at the Annual General Meeting held on 2 June 2026 and was paid on 2 July 2026.

Shareholders representing 18.5% of the shares eligible for dividend elected to receive the final dividend in the form of shares. As a result, 361,189 new shares were issued from the Company's fiscal share premium reserve at an issue price of €31.08 per share, increasing the issued share capital to 55,508,668 shares. Accordingly, €11.2 million of the final dividend was settled in shares rather than in cash. The Company, as per its dividend policy, intends to offer shareholders the possibility of opting for a stock dividend instead of a cash dividend for the 2026 interim dividend scheduled for January 2027.

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 condensed consolidated interim 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 2025 Annual Report with regard to existing risks, which have not materially changed.

Amsterdam, 27 August 2026

Board of Management

Evert Jan van Garderen

Roberto Fraticelli

Condensed consolidated statement of profit or loss

(€'000)	Six months ended 30-06-26	Six months ended 30-06-25
Rental income	116,231	113,310
Service charge income	22,471	20,492
Total revenue	138,702	133,802
Service charge expenses	(23,502)	(22,746)
Property expenses*	(16,827)	(15,681)
Total expenses	(40,329)	(38,427)
Net property income	98,373	95,375
Share of result of joint venture	3,244	404
Revaluation property investments	26,378	48,880
Company expenses*	(4,897)	(5,735)
Investment expenses	(1,037)	(1,251)
Other income	1,123	2,322
Operating result	123,184	139,995
Interest income	390	308
Interest expenses and borrowing costs	(27,849)	(26,255)
Gain/(Loss) derivative financial instruments	524	(1,712)
Net financing result	(26,935)	(27,659)
Profit before taxation	96,249	112,336
Current tax	(2,300)	(2,580)
Deferred tax	(15,848)	(67,447)
Total tax	(18,148)	(70,027)
Profit after taxation	78,101	42,309
Per share (€)**		
Profit after taxation	1.43	0.79
Diluted profit after taxation	1.42	0.78

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

** The average number of shares on issue (after deduction of shares bought back) over the six-month period is 54,637,824 in 2026 and 53,710,643 in 2025 and the average diluted number of shares on issue (after deduction of shares bought back) over the six-month period is 55,101,540 in 2026 and 54,008,324 in 2025.

Condensed consolidated statement of comprehensive income

(€'000)	Six months ended 30-06-26	Six months ended 30-06-25
Profit after taxation	78,101	42,309
Foreign currency translation differences (subsequently reclassified to profit or loss)	(11,155)	11,359
Total other comprehensive income (net of tax)	(11,155)	11,359
Total comprehensive income	66,946	53,668
Per share (€)*		
Total comprehensive income	1.23	1.00
Diluted total comprehensive income	1.22	0.99

* The average number of shares on issue (after deduction of shares bought back) over the six-month period is 54,637,824 in 2026 and 53,710,643 in 2025 and the average diluted number of shares on issue (after deduction of shares bought back) over the six-month period is 55,101,540 in 2026 and 54,008,324 in 2025.

Condensed consolidated statement of financial position

(€'000)	Note	30-06-26	31-12-25	30-06-25
Assets				
Property investments	4	3,969,518	3,837,019	3,781,199
Investments in joint venture		110,388	113,144	103,408
Tangible fixed assets		6,225	6,728	5,841
Receivables		105	105	108
Tax receivable		4,375	4,374	3,275
Derivative financial instruments*		9,252	9,678	10,807
Total non-current assets		4,099,863	3,971,048	3,904,638
Trade and other receivables		54,296	47,555	49,444
Tax receivable		6,167	4,433	4,033
Derivative financial instruments*		5,550	5,564	5,427
Receivable from joint venture		0	0	10,500
Cash and deposits		72,302	67,578	61,062
Total current assets		138,315	125,130	130,466
Total assets		4,238,178	4,096,178	4,035,104
Equity				
Issued share capital		551,475	548,875	549,121
Share premium reserve		250,451	251,804	250,909
Currency translation reserve		(85,931)	(74,776)	(85,440)
Other reserves		1,355,403	1,312,197	1,312,048
Undistributed income		78,101	124,369	42,309
Total equity		2,149,499	2,162,469	2,068,947
Liabilities				
Trade and other payables		15,145	16,455	16,537
Tax payable		11,364	22,846	22,826
Borrowings	5	1,485,092	1,099,795	1,474,757
Derivative financial instruments*		4,541	7,105	17,820
Deferred tax liabilities	6	199,967	186,351	170,030
Total non-current liabilities		1,716,109	1,332,552	1,701,970
Trade and other payables		139,430	97,366	125,370
Tax payable		24,135	17,421	21,749
Borrowings	5	207,940	484,928	113,668
Derivatives financial instruments*		1,065	1,442	3,400
Total current liabilities		372,570	601,157	264,187
Total liabilities		2,088,679	1,933,709	1,966,157
Total equity and liabilities		4,238,178	4,096,178	4,035,104

*Comparative figures have been adjusted to better reflect the short-term and long-term balances of the derivative financial instruments.

Condensed consolidated statement of cash flows

(€ '000)	Six months ended 30-06-26	Six months ended 30-06-25
Profit after taxation	78,101	42,309
Adjustments for non-cash movements:		
Movement performance shares granted	1,247	804
Revaluation property investments	(27,035)	(46,668)
(Gain)/Loss derivative financial instruments	(524)	1,712
Share of result of joint venture	(3,244)	(404)
Interest income	(390)	(308)
Interest expenses and borrowing costs	27,849	26,255
Deferred tax	15,848	67,447
Current tax	2,300	2,580
Depreciation tangible fixed assets	1,026	1,091
Fair value movement non-current debtors/creditors	998	(1,941)
Other movements	0	(24)
Cash flow from operating activities after adjustments	96,176	92,853
Changes in receivables and creditors:		
(Increase) in receivables	(8,542)	(4,692)
(Decrease) in creditors	(3,946)	(3,736)
Cash generated from operating activities	83,688	84,425
Current tax paid	(2,088)	(2,370)
Substitute tax paid	(12,500)	(12,500)
Derivative financial instruments settled	(1,867)	0
Dividend from joint venture	6,000	0
Borrowing costs paid	(6,226)	(1,181)
Interest paid	(27,117)	(26,292)
Interest received	372	289
Cash flow from operating activities	40,262	42,371
Acquisition	(108,544)	0
Capital expenditure	(16,320)	(13,919)
Additions to tangible fixed assets	(463)	(548)
Cash flow from investing activities	(125,327)	(14,467)
Proceeds from borrowings	626,318	258,374
Repayment of borrowings	(503,478)	(233,218)
Dividends paid	(31,695)	(28,185)
Payments lease liabilities	(750)	(724)
Movement non-current creditors	(535)	931
Cash flow from financing activities	89,860	(2,822)
Net cash flow	4,795	25,082
Currency differences on cash and deposits	(71)	16
Increase in cash and deposits	4,724	25,098
Cash and deposits at beginning of period	67,578	35,964
Cash and deposits at the end of period	72,302	61,062

Condensed consolidated statement of changes in equity

The movements in equity in the six-month period ended 30 June 2026 were:

(€'000)	Issued share capital	Share premium reserve	Currency translation reserve	Other reserves	Undis-tributed income	Total equity
Balance at 01-01-2026	548,875	251,804	(74,776)	1,312,197	124,369	**2,162,469**
Profit after taxation	0	0	0	0	78,101	**78,101**
Other comprehensive income	0	0	(11,155)	0	0	**(11,155)**
Total comprehensive income	0	0	(11,155)	0	78,101	**66,946**
Transactions with owners of the Company						
Contributions and distributions						
Dividend distribution in cash – interim	0	0	0	0	(31,695)	**(31,695)**
Dividend payable – final 2025	0	0	0	0	(49,468)	**(49,468)**
Dividend distribution in shares - interim	2,600	(2,600)	0	7,487	(7,487)	**0**
Non-distributed result previous financial year	0	0	0	35,719	(35,719)	**0**
Performance shares granted	0	1,247	0	0	0	**1,247**
Total contributions and distributions	2,600	(1,353)	0	43,206	(124,369)	**(79,916)**
Total equity at 30-06-2026	551,475	250,451	(85,931)	1,355,403	78,101	**2,149,499**

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**

Notes to the condensed consolidated interim financial statements as at 30 June 2026

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 2026 and ended 30 June 2026 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 2026 have been drawn up in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (IFRS). The condensed 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 2025.

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

The accounting policies adopted in the preparation of the condensed 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 2025.

The following amendments and improvements to existing IFRS Accounting Standards, effective from 1 January 2026, have been adopted by the Group:

Amendments to the Classification and Measurement of financial instruments disclosures- IFRS 9 and IFRS 7, effective 1 January 2026.
In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

Annual Improvements to IFRS Accounting Standards - Volume 11, effective 1 January 2026.
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

Notes to the condensed consolidated interim financial statements as at 30 June 2026

2. Segment information

(€'000) For the six month period ended 30-06-26	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Rental income	14,317	23,854	56,272	28,294	0	122,737	(6,506)	116,231
Service charge income	3,803	1,959	9,341	9,096	0	24,199	(1,728)	22,471
Service charge expenses	(2,947)	(1,506)	(10,089)	(10,655)	0	(25,197)	1,695	(23,502)
Property expenses	(1,106)	(6,049)	(5,770)	(4,036)	0	(16,961)	134	(16,827)
Net property income	14,067	18,258	49,754	22,699	0	104,778	(6,405)	98,373
Share of result of joint venture	0	0	0	0	0	0	3,244	3,244
Revaluation property investments	498	1,359	7,562	17,492	(12)	26,899	(521)	26,378
Segment result	14,565	19,617	57,316	40,191	(12)	131,677	(3,682)	127,995
Fair value movement derivative financial instruments						386	138	524
Net interest expenses						(29,201)	1,742	(27,459)
Company expenses						(4,897)	0	(4,897)
Investment expenses						(1,044)	7	(1,037)
Other income						587	536	1,123
Profit before taxation						97,508	(1,259)	96,249
Current tax						(2,669)	369	(2,300)
Deferred tax						(16,738)	890	(15,848)
Profit after taxation						78,101	0	78,101

(€'000) As per 30-06-26	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Property investments	551,830	837,640	1,839,670	956,728	0	4,185,868	(216,350)	3,969,518
Investments in joint venture	0	0	0	0	0	0	110,388	110,388
Tangible fixed assets	71	1,354	2,815	868	1,117	6,225	0	6,225
Receivables	9,305	34,435	13,654	7,009	1,486	65,889	(946)	64,943
Derivative financial instruments	1,049	0	19,519	975	0	21,543	(6,741)	14,802
Cash and deposits	775	3,213	8,470	18,888	46,010	77,356	(5,054)	72,302
Total assets	563,030	876,642	1,884,128	984,468	48,613	4,356,881	(118,703)	4,238,178
Creditors	11,174	31,726	48,953	30,985	50,712	173,550	(9,985)	163,565
Non-current creditors	1,529	8,586	16,768	763	219	27,865	(1,356)	26,509
Borrowings	273,964	221,812	891,849	377,736	25,000	1,790,361	(97,329)	1,693,032
Derivative financial instruments	507	0	3,974	1,384	0	5,865	(259)	5,606
Deferred tax liabilities	0	0	116,267	93,474	0	209,741	(9,774)	199,967
Total liabilities	287,174	262,124	1,077,811	504,342	75,931	2,207,382	(118,703)	2,088,679

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

Notes to the condensed consolidated interim financial statements as at 30 June 2026

2. Segment information (continued)

(€'000) For the six month period ended 30-06-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	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)	(5,555)	(5,997)	(3,378)	0	(15,748)	67	(15,681)
Net property income	13,312	19,378	48,003	20,967	0	101,660	(6,285)	95,375
Share of result of joint venture	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	26,639	86,217	23,654	(161)	153,979	(9,320)	144,659
Fair value movement derivative financial instruments**						(2,239)	530	(1,709)
Net interest expenses**						(27,359)	1,409	(25,950)
Company expenses***						(5,735)	0	(5,735)
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 31-12-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Property investments	550,750	836,090	1,817,660	848,289	0	4,052,789	(215,770)	3,837,019
Investments in joint venture	0	0	0	0	0	0	113,144	113,144
Tangible fixed assets	60	1,430	3,023	926	1,289	6,728	0	6,728
Receivables	7,250	29,926	17,562	2,346	431	57,515	(1,048)	56,467
Derivative financial instruments	767	0	20,071	1,496	0	22,334	(7,092)	15,242
Cash and deposits	1,468	3,738	6,700	57,050	1,754	70,710	(3,132)	67,578
Total assets	560,295	871,184	1,865,016	910,107	3,474	4,210,076	(113,898)	4,096,178
Creditors	10,054	29,163	51,695	25,495	2,289	118,696	(3,909)	114,787
Non-current creditors	1,476	9,152	30,437	716	351	42,132	(2,831)	39,301
Borrowings	269,508	206,971	825,830	380,217	0	1,682,526	(97,803)	1,584,723
Derivative financial instruments	1,409	0	6,359	1,250	0	9,018	(471)	8,547
Deferred tax liabilities	0	0	104,990	90,245	0	195,235	(8,884)	186,351
Total liabilities	282,447	245,286	1,019,311	497,923	2,640	2,047,607	(113,898)	1,933,709

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

** Fair value movement on derivative financial instruments and 'Net interest Expenses', previously included within 'Net financing result', are now presented separately to provide a clearer classification to the users of the financial statements.

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

Notes to the condensed consolidated interim financial statements as at 30 June 2026

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 2026 the exchange rate for €1 was SEK 11.0935 (31 December 2025: SEK 10.8215 and 30 June 2025: SEK 11.1465).

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 2026.

The current property portfolio is:

(€'000)	30-06-26 Fair value	31-12-25 Fair value	30-06-26 Costs to date	31-12-25 Costs to date
Belgium	551,830	550,750	671,233	670,642
France	837,640	836,090	616,434	616,220
Italy	1,623,320	1,601,890	1,108,530	1,094,917
Sweden	956,728	848,289	900,574	786,355
Property investments	3,969,518	3,837,019	3,296,771	3,168,134

Changes in property investments for the financial period ended 30 June 2026 were as follows:

(€'000)	Property Investments 30-06-26	Property Investments 31-12-25	Property Investments 30-06-25
Book value at beginning of the period	3,837,019	3,698,526	3,698,526
Acquisition	111,605	0	0
Capital expenditure - general	2,837	11,245	5,481
Capital expenditure - extensions and refurbishments	14,428	26,395	8,161
Capitalised letting fees/lease incentives/fit out costs	4,346	8,634	6,285
Amortisation capitalised letting fees/lease incentives/fit out costs	(4,577)	(8,620)	(4,184)
Elimination of capitalised letting fees	232	(14)	(2,101)
Property investments valuation adjustment	27,035	67,959	46,668
Book value property sold	0	(13,922)	0
Exchange rate movement	(23,407)	46,816	22,363
Book value at end of period	3,969,518	3,837,019	3,781,199

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

In April 2026, Eurocommercial completed the acquisition of Avion Shopping in Umeå, Sweden, for a total investment of €111 million. The 45,000m² shopping centre comprises around 80 shops and restaurants and is directly connected to an adjoining 30,000m² IKEA store, providing a strong anchor and supporting customer footfall. The acquisition is structured as a share deal and is accounted for as an asset acquisition outside the scope of IFRS 3. Accordingly, Avion Shopping was recognised as investment property under IAS 40 and no deferred tax liability was recognised on acquisition for the initial temporary difference, as the initial recognition exception under IAS 12 applies.

Notes to the condensed consolidated interim financial statements as at 30 June 2026

Assumptions and sensitivity analysis:
The average net initial yield applied by the valuers is 5.1% for Belgium, 5.1% for France, 5.8% for Italy and 5.9% for Sweden, compared to the yields reported as per 30 June 2025 of 5.0% (Belgium), 5.4% (France), 5.8% (Italy) and 5.7% (Sweden), respectively.

An increase in the average net initial yield of 25 bps would result in a decrease in the value of the property portfolio of €163 million (30 June 2025: €160 million), whereas a decrease in the average yield of 25 bps would result in an increase in the value of the property portfolio of €180 million (30 June 2025: €172 million).

An increase in the estimated rental value of 5% would result in an increase in the value of the property portfolio of €134 million (30 June 2025: €130 million). A decrease in the estimated rental value of 5% would result in a decrease in the value of the property portfolio of €125 million (30 June 2025: €130 million).

5. Borrowings

Changes in borrowings for the financial period ended 30 June 2026 were as follows:

(€‘000)	30-06-26	31-12-25	30-06-25
Book value at beginning of the year	1,584,723	1,554,748	1,554,748
Drawdown of funds	626,318	421,659	258,374
Repayments	(503,478)	(413,850)	(233,218)
Exchange rate movement	(9,639)	19,592	8,426
Movement prepaid borrowing costs	(4,892)	2,574	95
Book value at end of period	1,693,032	1,584,723	1,588,425

The borrowings are all provided by major banks and have an average committed unexpired term of 4 years. The average interest rate, including derivative financial instruments, as at 30 June 2026 was 3.2% (30 June 2025: 3.2%). At 30 June 2026, the Company has hedged 82% (30 June 2025: 81%) of its exposure to interest rates movements on its borrowings. The average hedged term is 4 years (30 June 2025: more than 4 years). The fair value of the loans including borrowing costs is €1,800 million (fair value at 31 December 2025: €1,633 million and 30 June 2025: €1,592 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.

6. Deferred tax

Changes in deferred tax for the financial period ended 30 June 2026 were as follows:

(€‘000)	30-06-26	31-12-25	30-06-25
Book value at beginning of the period	186,351	150,354	150,354
Recognised in statement of profit or loss	15,848	81,972	67,447
Reallocation to tax payable	0	(50,000)	(50,000)
Exchange rate movement	(2,232)	4,025	2,229
Book value at end of period	199,967	186,351	170,030

As at 30 June 2026, €106.5 million was related to Italy and €93.5 million was related to Sweden. As at 31 December 2025, the total amount of deferred tax liabilities of €186.4 million is for an amount of €90.3 million related to Sweden and for an amount of €96.1 million to Italy.

7. Share capital and reserves

The Annual General Meeting of the Company held on 2 June 2026 adopted the dividend proposal by the Supervisory Board and the Board of Management to declare a total dividend over the financial year ended 31 December 2025 of €1.83 per share, meaning a final dividend of €1.11 per share as an interim dividend of €0.72 per share was paid in January 2026. Shareholders had the option to take (i) a cash dividend of €1.11 per share for 2026 (€1.12 per share for 2025), (ii) a stock dividend of one new share for every 28 existing shares in 2026 (25 existing shares in 2025) or (iii) a combination of both in any proportion they wish.

Notes to the condensed consolidated interim financial statements as at 30 June 2026

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 €1.6 million for the refurbishment of Fiordaliso shopping centre. 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 2025, Eurocommercial's shareholders representing 18.5% of the shares eligible for dividend have opted to receive a stock dividend instead of a final cash dividend of €1.11 per share, in accordance with the terms and conditions set by Eurocommercial and disclosed to the market by Eurocommercial on 29 May 2026 and 2 June 2026.

As a result of this take up the Company issued on 2 July 2026 361,189 new shares at an issue price of €31.08 for each new share. The issued and paid-up share capital of Eurocommercial therefore increased to €555,086,680 (composed of 55,508,668 shares with a nominal value of €10.00 per share).

Following the balance sheet date, the Company completed a new SEK 700 million (approximately €63 million) five-year green loan with Skandinaviska Enskilda Banken AB for Avion Shopping in Umeå. The facility matures on 30 July 2031. The proceeds were used to prepay short-term credit lines used for the acquisition of Avion.

The Company also agreed terms for the acquisition of the leisure building next to Fiordaliso, Milan, for €7.5 million.

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), PGGM Vermogensbeheer B.V. (3.13% - notification 4 December 2023), BlackRock Inc. (3.87% - notification 13 January 2026) and BNP Paribas Asset Management Holding (3.06% - notification 15 May 2026).

Stock market prices and turnovers

Stock market prices and turnovers from 1 January 2026 to 30 June 2026

		High	Low	Average
Closing price 30 June 2026 (€; shares)	27.30	29.15	24.85	26.95
Average daily turnover (in shares)	71,451			
Average daily turnover (€'000,000)	1.9			
Total turnover over the past six months (€'000,000)	249			
Market capitalisation (€'000,000)	1,498			
Total turnover as a percentage of market capitalisation	16.62%			

Source: Euronext, Global Property Research.

Stock market prices are followed by Bloomberg:

Ticker: ECMPA:NA (Amsterdam)
Ticker: ECMPA (Belgium)
Ticker: ECMPM (Milan)

Amsterdam, 27 August 2026

Board of Management

E.J. van Garderen, CEO
R. Fraticelli, CFO

Supervisory Board

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 30-06-26	Six months ended 30-06-25
Rental income	116,231	113,310
Service charge income	22,471	20,492
Service charge expenses	(23,502)	(22,746)
Property expenses***	(16,827)	(15,681)
Interest income	390	308
Interest expenses	(27,849)	(26,255)
Company expenses***	(4,897)	(5,735)
Other income	1,123	2,322
Current tax	(2,228)	(2,432)
Direct investment result	64,912	63,583
Direct investment result joint venture	3,757	3,357
Total direct investment result attributable to owners of the Company	68,669	66,940
Revaluation property investments	26,378	48,880
Gain/(Loss) derivative financial instruments	524	(1,712)
Corporate income tax on derivatives	(72)	(148)
Investment expenses	(1,037)	(1,251)
Deferred tax	(15,848)	(67,447)
Indirect investment result	9,945	(21,678)
Indirect investment result joint venture	(513)	(2,953)
Total indirect investment result attributable to owners of the Company	9,432	(24,631)
Total investment result attributable to owners of the Company	78,101	42,309
Per share (€)**		
Total direct investment result	1.26	1.25
Total indirect investment result	0.17	(0.46)
Total investment result	1.43	0.79

Statement of adjusted net equity*

(€'000)	30-06-26	31-12-25	30-06-25
IFRS net equity per consolidated statement of financial position	2,149,499	2,162,469	2,068,947
Net derivative financial instruments	(9,196)	(6,695)	4,986
Net deferred tax	199,967	186,351	170,030
Net derivative financial instruments and net deferred tax joint venture	3,291	2,264	288
Adjusted net equity	2,343,561	2,344,389	2,244,251
Number of shares on issue after deduction of shares bought back	54,679,475	54,419,516	53,763,988
Net asset value - € per share (IFRS)	39.31	39.74	38.48
Adjusted net asset value - € per share	42.86	43.08	41.74
Stock market prices - € per share	27.30	26.05	26.75

* These statements contain additional information which is not part of the IFRS interim 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 54,637,824 (30 June 2025: 53,710,643).

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

In addition to the condensed 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, corporate income tax on derivatives, 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(€)		
	30-06-26	**31-12-25**	**30-06-25**	**30-06-26**	**31-12-25**	**30-06-25**
EPRA Earnings	67,553	126,829	65,532	1.24	2.35	1.22
EPRA NRV	2,450,352	2,450,927	2,350,666	44.32	44.68	43.32
EPRA NTA	2,346,665	2,348,709	2,249,356	42.44	42.81	41.46
EPRA NDV	2,150,887	2,186,510	2,071,866	38.90	39.86	38.18

	Belgium		France		Italy		Sweden		Total	
(%)	**30-06-26**	**31-12-25**	**30-06-26**	**31-12-25**	**30-06-26**	**31-12-25**	**30-06-26**	**31-12-25**	**30-06-26**	**31-12-25**
EPRA net initial yield	5.2	5.1	5.4	5.5	5.9	6.0	5.8	5.7	5.7	5.7
EPRA topped-up yield	5.3	5.3	5.6	5.6	6.0	6.1	6.1	5.9	5.8	5.8
EPRA vacancy rate	0.8	1.1	1.4	1.3	0.2	0.2	2.6	2.4	1.0	1.0

Reconciliation EPRA Earnings*

	Total (€'000)	
For the six months ended	**30-06-26**	**30-06-25**
IFRS result after taxation	78,101	42,309
Adjustment to IFRS result after taxation:		
Revaluation property investments	(26,378)	(48,880)
Fair value movement derivative financial instruments	(524)	1,712
Deferred tax	15,848	67,447
Share of result of joint ventures excluding financial and investment expenses	506	2,944
EPRA Earnings	67,553	65,532
Average number of shares on issue over the period after deduction of shares bought back	54,637,824	53,710,643
EPRA Earnings per share	1.24	1.22

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

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

(€'000)	EPRA NRV		EPRA NTA		EPRA NDV	
	30-06-26	31-12-25	30-06-26	31-12-25	30-06-26	31-12-25
IFRS equity Eurocommercial shareholders	2,149,499	2,162,469	2,149,499	2,162,469	2,149,499	2,162,469
Diluted NAV and diluted NAV at fair value	2,149,499	2,162,469	2,149,499	2,162,469	2,149,499	2,162,469
Exclude:						
Deferred tax assets and liabilities	203,070	190,672	203,070	190,672	n/a	n/a
Deferred tax liabilities joint venture	9,774	8,884	9,774	8,884	n/a	n/a
Fair value financial instruments	(9,196)	(6,695)	(9,196)	(6,695)	n/a	n/a
Fair value financial instruments joint ventures	(6,482)	(6,621)	(6,482)	(6,621)	n/a	n/a
Include:						
Fair value of fixed interest rate debt	n/a	n/a	n/a	n/a	1,388	24,041
Real estate transfer tax	101,523	100,068	n/a	n/a	n/a	n/a
Real estate transfer tax joint ventures	2,164	2,150	n/a	n/a	n/a	n/a
NAV	2,450,352	2,450,927	2,346,665	2,348,709	2,150,887	2,186,510
Fully diluted number of shares	55,290,903	54,857,257	55,290,903	54,857,257	55,290,903	54,857,257
NAV per share (€)	44.32	44.68	42.44	42.81	38.90	39.86

* These statements contain additional information which is not part of the IFRS interim 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 €34 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. 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)	Six months ended 30-06-26			Six months ended 30-06-25		
	Group	Joint Venture**	Total	Group	Joint Venture**	Total
Investment properties						
– Incremental lettable space***	115,522	0	115,522	1,338	0	1,338
– No incremental lettable space****	13,348	58	13,406	12,304	300	12,604
– Tenant incentives/capitalised letting fees*****	4,346	2	4,348	6,285	127	6,412
Capitalised interest	0	0	0	0	0	0
Total capital expenditure	133,216	60	133,276	19,927	427	20,354
Conversion from accrual to cash basis	(945)	(6)	(951)	277	(37)	240
Total capital expenditure on cash basis	132,271	54	132,325	20,204	390	20,594

* These statements contain additional information which is not part of the IFRS interim financial statements.
** Joint ventures are reported on a proportionate share.
*** Capital expenditure due to incremental lettable space is related to acquisitions and extensions.
**** Capital expenditure with no incremental lettable space is mainly related to general capital expenditure, major refurbishment 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.

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

(€'000)	Belgium		France		Italy		Sweden		Total	
	30-06-26	31-12-25	30-06-26	31-12-25	30-06-26	31-12-25	30-06-26	31-12-25	30-06-26	31-12-25
Property investments	551,830	550,750	837,640	836,090	1,623,320	1,601,890	956,728	848,289	3,969,518	3,837,019
Land and property held for development	0	0	(6,350)	(5,730)	(11,320)	(9,390)	(2,594)	(2,543)	(20,264)	(17,663)
Investments in joint venture	0	0	0	0	216,350	215,770	0	0	216,350	215,770
Property investments completed	551,830	550,750	831,290	830,360	1,828,350	1,808,270	954,134	845,746	4,165,604	4,035,126
Purchasers' costs	13,796	13,769	61,891	61,785	16,385	18,074	9,541	8,061	101,613	101,689
Gross value property investments	565,626	564,519	893,181	892,145	1,844,735	1,826,344	963,675	853,807	4,267,217	4,136,815
Annualised net rents (EPRA NIY)	29,156	28,558	47,840	48,641	109,059	108,775	56,100	48,874	242,155	234,848
Lease incentives (incl. rent free periods)	988	1,149	1,798	1,523	2,109	2,242	2,378	1,555	7,273	6,469
Annualised rents (EPRA topped-up yield)	30,144	29,707	49,638	50,164	111,168	111,017	58,478	50,429	249,428	241,317
EPRA net initial yield (%)	5.2	5.1	5.4	5.5	5.9	6.0	5.8	5.7	5.7	5.7
EPRA topped-up yield (%)	5.3	5.3	5.6	5.6	6.0	6.1	6.1	5.9	5.8	5.8

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

Reconciliation EPRA vacancy rate*

(€'000)	Estimated rental value of vacant space		Estimated rental value of the whole portfolio		EPRA vacancy rate (%)	
	30-06-26	31-12-25	30-06-26	31-12-25	30-06-26	31-12-25
Belgium	227	301	27,012	26,548	0.8	1.1
France	679	651	50,002	50,494	1.4	1.3
Italy	220	230	109,731	109,399	0.2	0.2
Sweden	1,331	1,281	51,950	52,431	2.6	2.4
EPRA vacancy	2,457	2,463	238,695	238,872	1.0	1.0

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

EPRA LTV Metric*

(€'000)

30-06-2026	Group IFRS as reported €M	Share of Joint Venture €M	Group Proportional Consolidation as reported €M	EPRA Adjustments €M***	EPRA LTV €M
Include:					
Borrowings from financial institutions	1,693.0	97.3	1,790.3	0	1,790.3
Net payables**	0	0	0	135.5	135.5
Exclude:					
Cash and cash equivalents	72.3	5.0	77.3	0	77.3
Net debt (a)	**1,620.7**	**92.3**	**1,713.0**	**135.5**	**1,848.5**
Include:					
Investment properties at fair value	3,969.5	216.4	4,185.9	0	4,185.9
Right of use assets	0	0	0	3.5	3.5
Total Property Value (b)	**3,969.5**	**216.4**	**4,185.9**	**3.5**	**4,189.4**
LTV (a/b)	**40.8%**		**40.9%**		**44.1%**

(€'000)

31-12-2025	Group IFRS as reported €M	Share of Joint Venture €M	Group Proportional Consolidation as reported €M	EPRA Adjustments €M***	EPRA LTV €M
Include:					
Borrowings from financial institutions	1,584.7	97.8	1,682.5	0	1,682.5
Net payables**	0	0	0	103.3	103.3
Exclude:					
Cash and cash equivalents	67.6	3.1	70.7	0	70.7
Net debt (a)	**1,517.1**	**94.7**	**1,611.8**	**103.3**	**1,715.1**
Include:					
Investment properties at fair value	3,837.0	215.8	4,052.8	0	4,052.8
Right of use assets	0	0	0	4.1	4.1
Total Property Value (b)	**3,837.0**	**215.8**	**4,052.8**	**4.1**	**4,056.9**
LTV (a/b)	**39.5%**		**39.8%**		**42.3%**

* These statements contain 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 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
Tel: 32 2 426 29 26

Italy

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

France

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

Sweden

Kungsgatan 48
111 35 Stockholm
Sweden
Tel: 46 (0)8 678 53 6