

PRESS RELEASE

Date: 29 October 2026

Release: After closing of Euronext



NINE-MONTH RESULTS 2026

Increasing footfall drives strong retail sales, guidance uplifted to the upper end

Eurocommercial delivered solid nine-month results, with strong growth in sales and visitor numbers, while vacancy remains low. Remerchandising and new store openings continue to enhance the appeal of our centres, including the recently acquired Avion Shopping, and support rental growth. Guidance uplifted to the upper end.

Operational highlights

- Like-for-like retail sales increased by 4.4% in the first nine months of 2026, with strong sector growth in Gifts & Jewellery (+9.6%), Books & Toys (+8.9%), Shoes (+8.0%) and Services (+7.4%)
- Footfall rose by 3.3% in the first nine months of 2026, supported by new store openings
- Strong leasing momentum continued, with 307 renewals and relettings completed over the last twelve months, achieving an average rental uplift of 2.9%, with new lettings delivering 3.1%
- Like-for-like rental growth at 2.1% (twelve months to 30 September 2026)
- EPRA vacancy rate remained low at 1.2%, supported by solid tenant demand and proactive leasing management
- OCR stood at 9.0%, providing a solid foundation for sustainable rental growth
- Rent collection remained strong at 99% over the nine-month period
- Reaffirmed the 5-Star GRESB rating, improving on last year's score and ranking among the top five listed European shopping centre companies

Financial highlights

- IFRS profit increased to €133.7 million (30 September 2025: €74.5 million)
- Direct investment result per share up to €1.87 (2025: €1.85)
- SEK 700 million Avion Shopping 5-year green loan financing completed in July 2026
- Under current circumstances, the 2026 direct investment result is expected to be at the upper end of the €2.45 - €2.50 per share guidance, with further growth expected in 2027 thanks to the full year contributions of Avion Shopping and of the remerchandising projects
- In accordance with the Company's dividend policy, a cash interim dividend of €0.73 per share is expected to be paid in January 2027. The Company also intends to offer shareholders the possibility of opting for a stock dividend instead of the cash interim dividend

Evert Jan van Garderen, CEO:

“Our results demonstrate how active management translates into strong operational performance. New openings and remerchandising enhance our centres, while our improved GRESB score and retained five-star rating recognise further progress in sustainability. These achievements reflect the quality of our portfolio and the commitment of our teams.”

Key financials

(€'000)	30 September 2026	30 September 2025
Gross rental income*	185,982	180,190
Net property income* **	158,033	152,833
Profit for the period (IFRS)	133,747	74,533
Direct investment result	102,309	99,994
Direct investment result - € per share	1.87	1.85
	30 September 2026	31 December 2025
Property investments*	4,182,708	4,052,789
Loan-to-value ratio*	41.5%	39.8%
Net debt to EBITDA ratio (rolling 12 months)***	8.0x	7.7x
Stock market prices - € per share	26.15	26.05

* Based on proportional consolidation

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

*** Based on IFRS

Footfall

+3.3%

9 months up to 30 September 2026

Rental uplift

+2.9%

on 307 renewals and relettings

Retail Sales

+4.4%

9 months up to 30 September 2026

Vacancy

1.2%

OCR

9%

Rental growth

+2.1%

Like-for-like

Sustained leasing activity at Q3 2026

Leasing activity remained positive during the third quarter of 2026, supporting rental growth and the continued evolution of the tenant mix. Over the twelve months to 30 September 2026, 307 renewals and relettings generated an average rental uplift of 2.9%, with new lettings achieving 3.1%, reflecting the continued retailer demand for Eurocommercial's shopping centres.

In Italy, renewal activity was particularly successful, with 73 renewals generating an average rental uplift of 5.7%, while relettings continued to enhance the retail mix across the portfolio. Carosello delivered a particularly strong performance, with 17 transactions generating an average uplift of 10.7%, including the first lease with French brand Adopt in the Italian portfolio. At Fiordaliso, the opening of Korean cosmetics concept K-Ippun Haru has further strengthened the beauty offer, while Italian fashion brand Boxeur des Rues will introduce its outlet format. These additions are complemented by the opening of

Rossopomodoro in the adjacent fully let retail park, further broadening the destination's dining options. At CremonaPo, Rituals will open its sixth store across Eurocommercial's Italian portfolio, following the successful opening of Primark during the summer, which has helped drive double-digit growth in the centre's footfall.

In Sweden, leasing activity remained strong, with 115 renewals and relettings generating an average rental uplift of 4.1%. The 23 relettings achieved a strong rental uplift of 22.8%, reflecting opportunities to capture higher rental values by refining the tenant mix, including reallocating some units to different retail categories and attracting high-performing retailers. Third-quarter signings included Rituals at Elins Esplanad, completing the brand's presence across our Swedish portfolio and reinforcing the centre's health and beauty offer. At Bergvik Köpcenter, Swedish optical retailer Smarteyes will strengthen the tenant mix, while Tele2 will complement the services available at C4 Shopping. At Valbo, Willys signed a lease for a new 3,400m² supermarket, scheduled to open in autumn 2027. The conversion of former storage space into retail space will introduce a complementary grocery offer, enhancing the centre's appeal as a regional shopping destination.

At Woluwe Shopping in Belgium, renewals and relettings delivered an impressive average rental uplift of 6.0%, rising to 12.7% for relettings alone, reflecting sustained retailer demand and the success of the centre's leasing strategy. Waterdrop, Cabaïa and Rambo opened during the quarter, followed in October by Undiz, which broadens the lingerie offer alongside Etam Group brands and Intimissimi. These additions will be complemented by the November opening of Les Tartes de Françoise, the well-known Belgian artisanal bakery, bringing a distinctive local concept to the food offer.

In France, renewals and relettings generated an average rental uplift of 1.5%, with renewals achieving 2.8%, as leasing teams combined rental growth with opportunities to attract new retailers and enhance the shopping centres' long-term appeal. At Passage du Havre, Sephora reopened following a complete refurbishment, while the tenant mix will be enriched by the arrival of Lunikko, Intimissimi and French jewellery brand L'Atelier d'Amaya. The jewellery and accessories segment also saw new lettings to MiraMira at Grand A and Pandora at Val Thoiry, where chocolatier Jeff de Bruges will open in Q4 2026. At Les Atlantides, Paul relocated to larger premises and Normal opened in September. Work also began on an expanded pharmacy, comprising 700m² on the main floor and a 300m² mezzanine, further strengthening the centre's everyday services.

Creating long-term asset value through active management

Carosello and Woluwe Shopping continue to benefit from their completed remerchandising programmes, attracting retailers and customers and supporting rental growth. Building on these results, further projects across the portfolio are improving the shopping experience and creating opportunities for long-term growth.

At **CremonaPo**, the completed remerchandising programme culminated in Primark's successful opening in July, helping drive double-digit growth in visitor numbers since the opening. At **I Gigli**, repositioning progressed with Lefties opening today, 29 October 2026, and Lidl scheduled to open in the retail park in December, alongside planning for the centre's expansion and new leisure facilities. At **Collestrada**, the transformation is nearing completion, with the full-format Zara store already trading and Primark expected to open before year-end, complemented by the repositioning of existing anchors and an enhanced dining offer. Meanwhile at **Fiordaliso**, the acquisition of the adjacent **Mood** property provides a platform to create an integrated retail and leisure destination, broadening its appeal and supporting long-term value creation.

At **Woluwe Shopping**, the proposed refurbishment and expansion programme marks the next step in the centre's development, building on the successful completed remerchandising. The first phase focuses on upgrading the interior, with new flooring, redesigned ceilings, integrated lighting and two new skylights to create a brighter, more welcoming shopping environment. The second phase envisages approximately 9,900m² of additional retail space, landscaped public spaces and improved connections to Parc Saint-Lambert. The proposed expansion received a very positive response from the local residents and the Municipality at a public meeting in September, providing an encouraging

basis for further consultation as plans progress to strengthen the centre's retail offer and connections with the surrounding community.

Growing income, extending the funding horizon to 2029

Eurocommercial continued to strengthen its funding profile, drawing down €525 million of long-term financing in 2026 and completing a five-year SEK 700 million green loan for Avion Shopping in July, with margins comparable to existing facilities. The extension of the existing loan in Curno is being finalised and, once completed, would leave no refinancing requirements until 2029. At 30 September 2026, the average remaining maturity of bank loans was four years, while green and sustainability-linked financing totalled over €1.1 billion on a Group-share basis. Active interest rate management is expected to keep the average cost of debt broadly stable.

Net property income on a proportional basis increased by **3.4%** to €158.0 million. The direct investment result for the nine months ended 30 September 2026 rose by 2.3% to €102.3 million, compared with €100.0 million in the corresponding period of 2025. Higher rental income, an improved net service charge balance and lower company expenses more than offset higher interest and property expenses. **Direct investment result** per share increased to **€1.87** from €1.85.

Guidance for 2026

Under current circumstances, the 2026 direct investment result is expected to be at the upper end of the €2.45 - €2.50 per share guidance, with further growth expected in 2027 thanks to the full year contributions of Avion Shopping and of the remerchandising projects.

Amsterdam, 29 October 2026

Board of Management

Evert Jan van Garderen

Roberto Fraticelli

Nine-Month Report 2026

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

Financial calendar

3 March 2027:	Full year results 2026 (after closing of Euronext)
12 April 2027:	Publication of Annual Report 2026
5 May 2027:	First quarter results 2027 (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

NINE-MONTH REPORT 2026

Operational highlights

- Like-for-like retail sales increased by 4.4% in the first nine months of 2026, with strong sector growth in Gifts & Jewellery (+9.6%), Books & Toys (+8.9%), Shoes (+8.0%) and Services (+7.4%)
- Footfall rose by 3.3% in the first nine months of 2026, supported by new store openings
- Strong leasing momentum continued, with 307 renewals and relettings completed over the last twelve months, achieving an average rental uplift of 2.9%, with new lettings delivering 3.1%
- Like-for-like rental growth at 2.1% (twelve months to 30 September 2026)
- EPRA vacancy rate remained low at 1.2%, supported by solid tenant demand and proactive leasing management
- OCR stood at 9.0%, providing a solid foundation for sustainable rental growth
- Rent collection remained strong at 99% over the nine-month period
- Reaffirmed the 5-Star GRESB rating, improving on last year's score and ranking among the top five listed European shopping centre companies

Financial highlights

- IFRS profit increased to €133.7 million (30 September 2025: €74.5 million)
- Direct investment result per share up to €1.87 (2025: €1.85)
- SEK 700 million Avion Shopping 5-year green loan financing completed in July 2026
- Under current circumstances, the 2026 direct investment result is expected to be at the upper end of the €2.45 - €2.50 per share guidance, with further growth expected in 2027 thanks to the full year contributions of Avion Shopping and of the remerchandising projects
- In accordance with the Company's dividend policy, a cash interim dividend of €0.73 per share is expected to be paid in January 2027. The Company also intends to offer shareholders the possibility of opting for a stock dividend instead of the cash interim dividend

Board of Management's commentary

Eurocommercial delivered positive operational results in the first nine months of 2026, with retailer sales increasing by 4.4% and strong footfall growth recorded in all four markets. Our centres continued to attract retailers and customers, reflecting the benefits of active management, close tenant relationships and targeted investment in the shopping experience.

Like-for-like rental growth reached 2.1% for the twelve months ended 30 September 2026, approximately 150 basis points above indexation, led by Belgium and Italy at 4.4% and 3.8%, respectively. In France, improving retailer sales and new store openings supported trading momentum, although vacancies and selective leasing decisions continued to weigh on rental growth. Over the same period, 307 renewals and relettings generated an average rental uplift of 2.9%, with particularly strong results in Belgium and Sweden at 6.0% and 4.1%, respectively. EPRA vacancy remained low at 1.2%, while an average occupancy cost ratio of 9.0% supports rental affordability for our tenants and provides a sound basis for further rental growth.

Our investment programme continued to unlock the potential of our assets. Primark's successful opening at CremonaPo marked the completion of its remerchandising programme, while projects at I Gigli and Collestrada are introducing major brands and strengthening the tenant mix. Preparations also advanced for Woluwe Shopping's internal refurbishment. At Avion Shopping, acquired in April 2026, initial leasing achievements highlight the opportunities to enhance the centre's offer through our active management approach.

We are particularly pleased to have retained our five-star rating in the 2026 GRESB Real Estate Assessment, with our score rising to 92.5 out of 100, from 91.0 in 2025, exceeding the peer group average of 88.9. This result recognises continued improvement in energy and greenhouse gas emissions performance, together with strong results in tenant and community engagement, building certifications and data monitoring. Progress on the ground included a 52% reduction in gas consumption in Italy during the first nine months and a 9.3% reduction in common-area energy consumption in France over the past twelve months. These achievements support our ambition to achieve carbon neutrality for landlord-controlled Scope 1 and 2 emissions by 2030.

Direct investment result per share increased to €1.87, compared with €1.85 in the corresponding period of 2025. Assuming no major changes, we expect the direct investment result for the full year 2026 to be at the upper end of our guidance range of €2.45–€2.50 per share.

Operational review

Retail sales

Retail operations across our 25 shopping centres resulted in a 4.4% increase in sales for the nine months ending 30 September 2026, with the leading categories being in Gifts & Jewellery (+9.6%), Books & Toys (+8.9%), Shoes (+8.0%) and Services (+7.4%).

Like-for-like retail sales by country*

	30 September 2026 (3M)	30 September 2026 (9M)
Overall	4.2%	4.4%
Belgium	0.2%	2.6%
France	2.0%	1.7%
Italy	6.6%	7.0%
Sweden	3.6%	3.5%

* Excluding extensions/redevelopments

Like-for-like retail sales by sector*

	30 September 2026 (3M)	30 September 2026 (9M)
Fashion	4.4%	5.0%
Shoes	6.6%	8.0%
Health & Beauty	6.1%	6.0%
Gifts & Jewellery	10.5%	9.6%
Books & Toys	13.7%	8.9%
F&B (Restaurants & Bars)	7.5%	6.9%
Services	7.7%	7.4%
Sport	-2.7%	-1.6%
Home Goods	1.1%	0.8%
Telecom & Electrical	-0.8%	0.7%
Hyper/Supermarkets	3.8%	3.9%

* Excluding extensions/redevelopments

Rental growth

Like-for-like (same floor area) rental growth reached 2.1% for the twelve months ended 30 September 2026, circa 150 basis points above indexation, primarily driven by leasing activity. Belgium recorded the strongest growth at 4.4%, while in France the impact of temporary vacancies related to the remerchandising programme continues to affect the comparable results.

Like-for-like rental growth

	30 September 2026
Overall	2.1%
Belgium	4.4%
France	-1.9%
Italy	3.8%
Sweden	1.5%

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

Renewals and relettings

Leasing activity remained strong in the twelve months to September 2026, with 307 lease transactions completed across the portfolio, delivering an overall rental uplift of 2.9%. These comprised 204 renewals with existing tenants, achieving an average uplift of 2.9%, and 103 relettings, generating an average uplift of 3.1%. The results demonstrate continued leasing momentum across Eurocommercial's shopping centres, supported by a combination of tenant retention and new lettings.

Renewals and relettings for the 12 months to 30 September 2026

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
Overall	307	2.9%	14.2%
Belgium	26	6.0%	12.8%
France	50	1.5%	12.8%
Italy	116	2.0%	12.2%
Sweden	115	4.1%	20.6%

EPRA vacancy rate

EPRA vacancy for the portfolio at 30 September 2026 stood at 1.2% ranging from 0.1% to 2.6% across the four markets. Vacancy levels remained very low overall, supported by steady leasing activity during the quarter.

EPRA vacancies*

	30 September 2025	31 December 2025	31 March 2026	30 June 2026	30 September 2026
Overall	1.3%	1.0%	1.5%	1.0%	1.2%
Belgium	1.8%	1.1%	1.8%	0.8%	0.9%
France	2.0%	1.3%	1.7%	1.4%	1.9%
Italy	0.1%	0.2%	0.4%	0.2%	0.1%
Sweden	2.6%	2.4%	3.4%	2.6%	2.6%

* Excluding storage space

Across a portfolio of more than 1,800 shops, only 19 brands were in administration, occupying 29 units and accounting for 1.3% of total rent. Rent continued to be paid for the majority of these units.

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 September 2026 was 9.0%, providing a solid base for sustainable rental income.

Occupancy cost ratio

	Q3 2026
Overall	9.0%
Belgium	14.4%
France	10.4%
Italy	8.7%
Sweden	7.4%

Rent collection

Rent collection for 30 September 2026 has reached 99% and is expected to improve further.

% of invoiced rent collected	Q3 2026	9M 2026
Overall	99%	99%
Belgium	99%	100%
France	97%	97%
Italy	99%	100%
Sweden	100%	100%

Country commentary

Belgium

Woluwe Shopping continued to build on its successful remerchandising strategy, with retail sales remaining broadly stable in the third quarter and increasing by 2.6% over the first nine months of 2026.

Like-for-like rental growth reached a strong 4.4% for the twelve months ended 30 September 2026, well above indexation, supported by the successful letting of previously vacant units. Leasing activity delivered excellent results, with 26 transactions comprising 11 relettings and 15 renewals generating an impressive average rental uplift of 6.0%, while vacancy remained below 1%. New openings from Waterdrop, Cabaia, Undiz and Rambo further diversified the retail and dining offer, enhancing Woluwe Shopping's appeal as a leading shopping destination in Brussels.

Preparations also advanced for the centre's internal refurbishment, including new skylights to enhance the shopping environment, with works scheduled to begin in the first quarter of 2027.

France

Trading improved in the French portfolio during the third quarter, with retailer sales increasing by 2.0%, bringing growth for the first nine months of 2026 to 1.7%.

During the twelve months ended 30 September 2026, 50 leases were signed, comprising 26 relettings and 24 renewals, achieving an average rental uplift of 1.5%. Like-for-like rental growth nevertheless stood at -1.9%, reflecting vacancies across the portfolio and selective leasing decisions aimed at strengthening the tenant mix. These efforts continued through new lettings and investment in existing stores. At Passage du Havre, Sephora reopened following a complete refurbishment, while L'Atelier d'Amaya and Intimissimi are scheduled to open in Q4 this year. At Les Atlantes, Paul's relocation to a larger store enabled work to begin on a new pharmacy comprising 700m² of main floor space and a 300m² mezzanine.

Italy

The Italian portfolio delivered strong sales growth of 7.0% in the first nine months of 2026, with all centres contributing to the increase. Curno led with growth of 11.0%, and Collestrada and CremonaPo also outperformed.

Like-for-like rental growth reached 3.8% for the twelve months ended 30 September 2026, with leasing activity and turnover rent contributing approximately by 3%. Over the same period, 116 renewals and relettings generated an average rental uplift of 2.0%, with particularly strong results at Carosello. Remerchandising continued to enhance the portfolio's appeal and create opportunities for further growth. Following Primark's opening at CremonaPo in July, Lefties opens today, 29 October 2026, at I Gigli shopping centre while Lidl is expected to open in December in the adjoining retail park. At Collestrada, the new Primark unit was handed over for fit-out ahead of its planned year-end opening. Fiordaliso further diversified its offer with JB Burgher and Korean cosmetics brand K-Ippun Haru, complemented by an expanded and fully refurbished Foot Locker store.

Sweden

In Sweden, retailer sales grew by 3.5% in the first nine months of 2026, with Services and Books & Toys among the strongest-performing categories.

Like-for-like rental growth reached 1.5% for the twelve months ended 30 September 2026, supported by lease renegotiations and reduced vacancy. Leasing activity brought new brands and larger store formats to the portfolio. Rituals opened at Elins Esplanad, while Brothers joined Grand Samarkand. At C4 Shopping, Clas Ohlson expanded into a 1,389m² store, which opened in October. A lease was also signed with Willys for a supermarket of approximately 3,400m² at Valbo, scheduled to open in autumn 2027. At Avion Shopping, acquired in April, Lekia became the first new letting, taking two previously vacant units totalling 393m². The leasing team is actively pursuing further opportunities to attract complementary brands and strengthen the centre's retail mix.

Group ESG activities

Eurocommercial's sustainability strategy supports our ambition to own, manage and develop resilient shopping centres that create lasting value for all stakeholders. Through our four strategic pillars Be Green, Be Engaged, Be Safe and Be Responsible, we integrate environmental and social priorities into our operations, investment decisions and financing strategy.

Continued progress recognised by GRESB

Eurocommercial retained its five-star rating in the 2026 GRESB Real Estate Assessment, achieving a score of 92.5 out of 100, up from 91.0 in 2025 and above the peer group average of 88.9. The result reflects continued progress across our sustainability programme, with improved scores for energy and greenhouse gas emissions, alongside strong performance in tenant and community engagement, building certifications and data monitoring.

Update on the countries' ESG activities

Belgium

At Woluwe Shopping, Eurocommercial continued to advance its environmental roadmap. Insulation works on two additional roof zones are 90% complete, with completion expected by the end of October 2026. The phased programme remains on track to provide enhanced insulation across the entire roof by 2030. Following an electricity supply optimisation study, a pooling contract will be implemented to maximise on-site consumption of electricity generated by the centre's photovoltaic panels. Installation of 54 electric vehicle charging points in the P2 car park has been completed. Commissioning is expected in November, subject to the grid operator activating the new high-voltage substation. Solar control film has also been applied to the glass roof above the food court to improve thermal comfort, with the same installation planned for the central mall roof in 2027.

France

In France, Eurocommercial continued to advance its decarbonisation and energy efficiency programme. At Val Thoiry, insulation works covering 11,300m² of roofing have been completed, incorporating 150 mm of insulation and a white reflective coating. Over the past 12 months, combined gas and electricity consumption in the common areas of the French shopping centres, excluding MoDo, decreased by 9.3% compared with the preceding 12 months. During the quarter, BREEAM In-Use V6 pre-assessments were launched for Passage du Havre, Grand A and Centr'Azur, targeting an "Excellent" rating for both Parts 1 and 2 by 2028. An agreement was also signed with Electra to install four additional electric vehicle fast-charging points at Grand A, bringing the total to 20.

Italy

In Italy, Eurocommercial continued to progress towards carbon neutrality. All shopping centres now source 100% renewable electricity, while gas phase-out projects at Carosello and I Portali are progressing towards completion between Q4 2026 and Q2 2027. In the first nine months of 2026, electricity consumption in landlord-controlled areas increased by 3.5% compared with the same period in 2025, mainly due to weather conditions, while gas consumption decreased by 52%, following the completion of gas phase-out at I Gigli in April 2026. Total energy consumption, including tenant-controlled areas, increased by 4%. Despite this increase, greenhouse gas emissions are declining significantly, supported by lower gas use and increased renewable electricity purchases by tenants. Solar installations at Curno, I Gigli shopping centre and retail park, and Carosello are generating electricity for on-site consumption, covering 17% of total common areas consumption. Further installations are planned at Cremona Po and I Portali in 2027, while feasibility studies are underway at other centres. Across the Italian portfolio, 226 electric vehicle charging points are operational, with capacity for a further 30.

Sweden

In Sweden, following the completion of the portfolio's major ESG projects, Eurocommercial's focus has shifted towards active management and optimisation of existing building systems to improve energy efficiency and reduce utility consumption. Further measures planned for 2027 include roof waterproofing at Hallarna and solar shading on glazed façades at C4 Shopping to reduce energy consumption. At Avion Shopping, acquired in April 2026, a climate change risk assessment is being finalised. The Swedish portfolio, including Avion Shopping, now provides a total of 218 electric vehicle charging points.

Looking ahead

Continued investment in adaptation and mitigation measures is essential to improving environmental performance, maintaining asset quality and meeting the evolving needs of tenants and visitors. Our priorities include reducing reliance on gas through the electrification of heating, improving building systems and insulation, and expanding on-site renewable energy generation where feasible. These investments support our ambition to achieve carbon neutrality for Scope 1 and 2 by 2030, while enhancing the long-term resilience and attractiveness of our shopping centres.

Beyond our 2030 target, we aim to reduce total Scope 1, 2 and 3 emissions by 85% by 2050, compared with our 2022 baseline. Collaboration with tenants will support this broader ambition through improved consumption data coverage and joint initiatives to reduce energy use and associated Scope 3 emissions. Alongside these environmental priorities, we remain committed to strengthening the social role of our shopping centres through local partnerships and community initiatives.

Financial review

IFRS key figures

For the nine-month reporting period ended 30 September 2026, IFRS profit after taxation attributable to the owners of the Company amounted to €133.7 million (€2.44 per share), compared to €74.5 million (€1.38 per share) for the same period in 2025. The increase primarily reflects a lower deferred tax charge and higher gains on derivative financial instruments.

The deferred tax charge decreased to €24.1 million from €72.5 million in 2025, mainly reflecting the non-recurrence of the €50 million Italian substitute tax recognised in the prior-year period. This tax related to the conversion of part of the reserves within the Italian subsidiaries into freely distributable reserves. The current-period deferred tax charge includes movements relating to property valuations and depreciation, tax losses carried forward and financial instruments.

Net property income increased by €5.0 million to €148.3 million, compared to €143.3 million in 2025. Rental income increased by €5.6 million, including the contribution from Avion Shopping, acquired in April 2026. Net service charges improved by €1.3 million, partly supported by a one-off tax refund in Belgium, while property expenses increased by €1.9 million. Net interest expenses increased to €43.1 million from €39.2 million, reflecting higher borrowings, principally following the acquisition of Avion Shopping.

IFRS equity stood at €2,196.2 million at 30 September 2026, an increase of €33.7 million compared to €2,162.5 million at 31 December 2025. The profit for the period of €133.7 million was partly offset by cash dividend distributions of €81.2 million and a negative currency translation movement of €19.9 million, reflecting the weakening of the Swedish krona.

IFRS net consolidated borrowings at 30 September 2026 amounted to €1,640.3 million, compared to €1,517.1 million at 31 December 2025. The increase primarily reflects the Avion Shopping acquisition expenditure and investments in the existing portfolio.

IFRS net asset value per share at 30 September 2026 was €39.79, compared to €39.74 at 31 December 2025.

Alternative performance measures

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

The **direct investment result** for the nine-month period ended 30 September 2026 increased by 2.3% to €102.3 million, compared to €100.0 million for the same period in 2025. The improvement was primarily driven by higher rental income, improved net service charges and lower company expenses, partly offset by higher interest and property expenses and lower other income.

Rental income increased by €5.6 million to €176.2 million. Sweden contributed €5.3 million of the increase, including Avion Shopping. Higher rental income in Italy and Belgium also contributed, partly offset by lower rental income in France. Rental growth was supported by annual indexation, lease renewals and relettings.

Property expenses increased by €1.9 million to €26.0 million, partly reflecting costs associated with Avion Shopping and higher bad debt provisions in France and Belgium. The net service charge deficit decreased by €1.3 million to €1.9 million, partly supported by a one-off tax refund in Belgium. Company expenses decreased by €1.1 million to €7.4 million, reflecting cost-efficiency measures. Comparative property and company expenses have been adjusted to reflect the reclassification of marketing expenses.

Net interest expenses increased by €3.9 million to €43.1 million as a result of higher borrowings and higher floating interest rates. Other income decreased by €1.0 million to €1.7 million, as the prior-year period included a one-off fee from the joint venture. These movements were partly offset by a €0.5 million increase in the direct investment result from the joint venture to €5.7 million and a €0.6 million reduction in current tax attributable to the direct investment result to €2.9 million.

The **direct investment result** per share increased to €1.87 for the nine-month period ended 30 September 2026, compared to €1.85 for the same period in 2025, despite a 1.63% increase in the weighted average number of shares outstanding.

The direct investment result represents net property income plus other income, less net interest expenses, company expenses and current tax, including the Company's share of the direct investment result from joint ventures. In the view of the Board, this measure provides a more accurate reflection of the Company's operational performance than IFRS profit after tax, which includes unrealised capital gains and losses.

The **indirect investment result** for the nine-month period ended 30 September 2026 amounted to a positive €31.4 million, compared to a negative €25.5 million in the same period of 2025. The improvement primarily reflects the €48.4 million reduction in the deferred tax charge, mainly due to the non-recurrence of the Italian substitute tax, together with higher gains on derivative financial instruments and an improved indirect result from the joint venture.

The mark-to-market movement on derivative financial instruments was positive €26.2 million, compared to positive €2.6 million in 2025. Revaluation of property investments contributed €30.0 million, compared to €49.7 million in 2025. The indirect investment result from the joint venture improved to positive €1.1 million from negative €3.1 million.

Net property income, including the Company's share of net property income from joint ventures on a proportional basis, increased by 3.4% to €158.0 million for the nine-month period ended 30 September 2026, compared to €152.8 million for the same period in 2025.

Adjusted net asset value at 30 September 2026 was €42.93 per share, compared to €43.08 at 31 December 2025. Adjusted net asset value excludes deferred tax liabilities and the fair value of derivative financial instruments, including the corresponding adjustments for joint ventures.

EPRA Net Tangible Assets (EPRA NTA) at 30 September 2026 were €42.63 per share, compared to €42.81 at 31 December 2025. The decrease is mainly due to the distribution of the final dividend for the 2025 financial year. EPRA NTA increased to €42.63 per share at 30 September 2026 from €42.07 at 30 September 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.

Funding

In the nine months to 30 September 2026, the Company drew down the remaining amounts under some long-term financing facilities totalling €525 million. In July 2026, the Company entered into a five-year green loan facility of SEK 700 million (approximately €63.5 million) with Skandinaviska Enskilda Banken AB (SEB), at margins comparable to those of its existing loans. Secured against Avion Shopping in Umeå, Sweden, the facility follows the Company's acquisition of the property from Ingka Centres in April 2026 and further strengthens its long-term debt profile.

Total borrowings stood at €1,769 million at 30 September 2026, including the Company's proportional share of the joint venture, up from €1,683 million at 31 December 2025. Over the same period, net borrowings rose from €1,612 million to €1,736 million, primarily as a result of the acquisition of Avion Shopping.

On a proportional consolidation basis, the consolidated net loan-to-value ratio increased to 41.5% at 30 September 2026, compared with 39.8% at year-end 2025. The net debt/EBITDA ratio stood at 8.0x at 30 September 2026, compared with 7.7x at 31 December 2025¹. The interest cover ratio was 3.4x. These increases are largely attributable to the acquisition of Avion Shopping.

Green and sustainability-linked financings amounted to €1,115.4 million at 30 September 2026 on a Group-share basis. This consisted of €751.7 million in green loans, €215.4 million in green and sustainability-linked loans, and €148.3 million in sustainability-linked loans. Increasing the share of these financings remains a priority, both through new borrowing and the conversion of existing facilities. The average committed unexpired term of the bank loans is 4.0 years.

¹ Eurocommercial adopted an adjusted IFRS-based methodology to calculate its net debt/EBITDA ratio, in line with market standards.

Interest rate hedging

The Company aims to maintain an overall hedging ratio of around 80%, using a range of instruments including fixed-rate loans, plain vanilla interest rate swaps, collars and forward-starting interest rate swaps. This approach allows the Company to determine the timing and duration of hedges, taking advantage of opportunities to secure favourable fixed rates on its variable-rate borrowings. It also supports efficient and flexible asset turnover management. As most mortgages carry a variable interest rate, loans can generally be repaid without substantial early repayment penalties, while the associated hedges can be retained to preserve attractive fixed rates.

As at publication date of this press release, fixed rate or hedged borrowings accounted for 79% of the Company's proportionally consolidated loan portfolio. The interest rate hedge portfolio consisted of interest rate swaps with an average remaining maturity of four years.

The Company continues to monitor movements in the Euribor and Stibor interest rate curves to identify opportunities to secure favourable rates, including through forward-starting interest rate swaps. This approach is expected to keep the Company's average interest rate broadly stable and to limit the impact of higher interest rates.

Interim dividend

In accordance with the Company's dividend policy, a cash interim dividend of €0.73 per share is expected to be paid in January 2027, which is 40% of the total cash dividend per share of €1.83 paid out in 2026. The Company also intends to offer shareholders the possibility of opting for a stock dividend instead of the cash interim dividend.

Amsterdam, 29 October 2026

Board of Management

Evert Jan van Garderen

Roberto Fraticelli

Financial calendar

3 March 2027:	Full year results 2026 (after closing of Euronext)
12 April 2027:	Publication of Annual Report 2026
5 May 2027:	First quarter results 2027 (after closing of Euronext)

Condensed consolidated statement of profit or loss

(€'000)	Nine months ended 30-09-26	Nine months ended 30-09-25
Rental income	176,199	170,564
Service charge income	32,187	32,748
Total revenue	208,386	203,312
Service charge expenses	(34,066)	(35,898)
Property expenses*	(25,993)	(24,139)
Total expenses	(60,059)	(60,037)
Net property income	148,327	143,275
Share of result of joint venture	6,853	2,103
Revaluation property investments	30,022	49,674
Company expenses*	(7,388)	(8,533)
Investment expenses	(1,637)	(1,872)
Other income	1,677	2,691
Operating result	177,854	187,338
Interest income	545	477
Interest expenses and borrowing costs	(43,686)	(39,671)
Gain derivative financial instruments	26,165	2,603
Net financing result	(16,976)	(36,591)
Profit before taxation	160,878	150,747
Current tax	(3,024)	(3,669)
Deferred tax	(24,107)	(72,545)
Total tax	(27,131)	(76,214)
Profit after taxation	133,747	74,533
Per share (€)**		
Profit after taxation	2.44	1.38
Diluted profit after taxation	2.42	1.37

* 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 nine-month period is 54,825,855 in 2026 and 53,945,013 in 2025 and the average diluted number of shares on issue (after deduction of shares bought back) over the nine-month period is 55,285,329 in 2026 and 54,315,265 in 2025.

Condensed consolidated statement of comprehensive income

(€'000)	Nine months ended 30-09-26	Nine months ended 30-09-25
Profit after taxation	133,747	74,533
Foreign currency translation differences (subsequently reclassified to profit or loss)	(19,932)	14,207
Total other comprehensive income (net of tax)	(19,932)	14,207
Total comprehensive income	113,815	88,740
Per share (€)*		
Total comprehensive income	2.08	1.65
Diluted total comprehensive income	2.06	1.63

* The average number of shares on issue (after deduction of shares bought back) over the nine-month period is 54,825,855 in 2026 and 53,945,013 in 2025 and the average diluted number of shares on issue (after deduction of shares bought back) over the nine-month period is 55,285,329 in 2026 and 54,315,265 in 2025.

Condensed consolidated statement of financial position

(€'000)	30-09-26	31-12-25	30-09-25
Assets			
Property investments	3,966,220	3,837,019	3,786,418
Investments in joint venture	114,151	113,144	105,106
Tangible fixed assets	5,995	6,728	5,721
Receivables	98	105	105
Tax receivable	4,401	4,374	3,275
Derivative financial instruments*	23,453	9,678	8,961
Total non-current assets	4,114,318	3,971,048	3,909,586
Trade and other receivables	53,068	47,555	51,982
Tax receivable	2,636	4,433	4,872
Derivative financial instruments*	12,067	5,564	5,442
Receivable from joint venture	722	0	0
Cash and deposits	31,548	67,578	30,701
Total current assets	100,041	125,130	92,997
Total assets	4,214,359	4,096,178	4,002,583
Equity			
Issued share capital	555,087	548,875	548,875
Share premium reserve	245,186	251,804	251,334
Currency translation reserve	(94,708)	(74,776)	(82,592)
Other reserves	1,356,925	1,312,197	1,312,461
Undistributed income	133,747	124,369	74,533
Total equity	2,196,237	2,162,469	2,104,611
Liabilities			
Trade and other payables	14,641	16,455	15,963
Tax payable	11,306	22,846	22,837
Borrowings	1,534,602	1,099,795	1,049,818
Derivative financial instruments*	689	7,105	12,774
Deferred tax liabilities	206,265	186,351	175,060
Total non-current liabilities	1,767,503	1,332,552	1,276,452
Trade and other payables	94,931	97,366	91,455
Tax payable	18,366	17,421	19,761
Borrowings	137,267	484,928	508,161
Derivatives financial instruments*	55	1,442	2,143
Total current liabilities	250,619	601,157	621,520
Total liabilities	2,018,122	1,933,709	1,897,972
Total equity and liabilities	4,214,359	4,096,178	4,002,583

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

Condensed consolidated statement of cash flows

(€ '000)	Nine months ended 30-09-26	Nine months ended 30-09-25
Profit after taxation	133,747	74,533
Adjustments for non-cash movements:		
Movement performance shares granted	2,006	1,620
Revaluation property investments	(27,035)	(47,237)
(Gain) derivative financial instruments	(26,165)	(2,603)
Share of result of joint venture	(6,853)	(2,103)
Interest income	(545)	(477)
Interest expenses and borrowing costs	43,686	39,671
Deferred tax	24,107	72,545
Current tax	3,024	3,669
Depreciation tangible fixed assets	1,522	1,622
Fair value movement non-current debtors/creditors	800	(1,875)
Other movements	(1,227)	(58)
Cash flow from operating activities after adjustments	147,067	139,307
Changes in receivables and creditors:		
(Increase) in receivables	(4,785)	(6,490)
(Decrease) in creditors	(2,270)	(2,367)
Cash generated from operating activities	140,012	130,450
Current tax paid	(2,469)	(2,679)
Substitute tax paid	(12,500)	(12,500)
Derivative financial instruments settled	(1,914)	(159)
Dividends received from joint venture	6,000	9,000
Borrowing costs paid	(6,798)	(1,291)
Interest paid	(40,486)	(38,838)
Interest received	547	1,139
Cash flow from operating activities	82,392	85,122
Acquisition	(116,041)	0
Capital expenditure	(29,853)	(22,382)
Sale of investment	0	13,634
Investment in joint venture	(154)	0
Additions to tangible fixed assets	(666)	(953)
Cash flow from investing activities	(146,714)	(9,701)
Proceeds from borrowings	709,209	352,395
Repayment of borrowings	(598,276)	(361,259)
Performance shares settled	(890)	(221)
Dividends paid	(81,163)	(71,134)
Payments lease liabilities	(1,123)	(1,090)
Movements non-current creditors	(371)	622
Cash flow from financing activities	27,386	(80,687)
Net cash flow	(36,936)	(5,266)
Currency differences on cash and deposits	906	3
Decrease in cash and deposits	(36,030)	(5,263)
Cash and deposits at beginning of period	67,578	35,964
Cash and deposits at the end of period	31,548	30,701

Condensed consolidated statement of changes in equity

The movements in equity in the nine-month period ended 30 September 2026 were:

(€'000)	Issued share capital	Share premium reserve	Foreign 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	133,747	133,747
Other comprehensive income	0	0	(19,932)	0	0	(19,932)
Total comprehensive income	0	0	(19,932)	0	133,747	113,815
Transactions with owners of the Company						
Contributions and distributions						
Dividend distribution in cash	0	0	0	0	(81,163)	(81,163)
Dividend distribution in shares	6,212	(6,212)	0	18,713	(18,713)	0
Non-distributed result previous financial year	0	0	0	24,493	(24,493)	0
Performance shares granted	0	2,006	0	0	0	2,006
Performance shares settled	0	0	0	(890)	0	(890)
Performance shares vested	0	(2,412)	0	2,412	0	0
Total contributions and distributions	6,212	(6,618)	0	44,728	(124,369)	(80,047)
Total equity at 30-09-2026	555,087	245,186	(94,708)	1,356,925	133,747	2,196,237

Condensed consolidated statement of changes in equity (continued)

The movements in equity in the nine-month period ended 30 September 2025 were:

(€'000)	Issued share capital	Share premium reserve	Foreign 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	74,533	74,533
Other comprehensive income	0	0	14,207	0	0	14,207
Total comprehensive income	0	0	14,207	0	74,533	88,740
Transactions with owners of the Company						
Contributions and distributions						
Dividend distribution in cash	0	0	0	0	(71,134)	(71,134)
Dividend distribution in shares	9,495	(9,495)	0	25,416	(25,416)	0
Cancellation of shares	(6,411)	6,411	0	0	0	0
Non-distributed result previous financial year	0	0	0	80,275	(80,275)	0
Performance shares granted	0	1,620	0	0	0	1,620
Performance shares vested	0	(637)	0	637	0	0
Performance shares settled	0	0	0	(221)	0	(221)
Total contributions and distributions	3,084	(2,101)	0	106,107	(176,825)	(69,735)
Total equity at 30-09-2025	548,875	251,334	(82,592)	1,312,461	74,533	2,104,611

Segment information

(€'000) For the nine-month period ended 30-09-26	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	21,701	35,858	85,086	43,337	0	185,982	(9,783)	176,199
Service charge income	5,702	2,864	12,463	13,337	0	34,366	(2,179)	32,187
Service charge expenses	(5,053)	(2,400)	(13,491)	(15,238)	0	(36,182)	2,116	(34,066)
Property expenses	(1,697)	(9,531)	(8,899)	(6,006)	0	(26,133)	140	(25,993)
Net property income	20,653	26,791	75,159	35,430	0	158,033	(9,706)	148,327
Share of result of joint ventures	0	0	0	0	0	0	6,853	6,853
Revaluation property investments	830	2,807	8,170	17,539	1,239	30,585	(563)	30,022
Segment result	21,483	29,598	83,329	52,969	1,239	188,618	(3,416)	185,202
Fair value movement derivatives financial instruments						28,675	(2,510)	26,165
Net interest expenses						(45,745)	2,604	(43,141)
Company expenses						(7,388)	0	(7,388)
Investment expenses						(1,644)	7	(1,637)
Other income						872	805	1,677
Profit before taxation						163,388	(2,510)	160,878
Current tax						(3,591)	567	(3,024)
Deferred tax						(26,050)	1,943	(24,107)
Profit after taxation						133,747	0	133,747

(€'000) As per 30-09-26	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	552,438	839,587	1,851,811	938,872	0	4,182,708	(216,488)	3,966,220
Investments in joint venture	0	0	0	0	0	0	114,151	114,151
Tangible fixed assets	71	1,310	2,772	834	1,008	5,995	0	5,995
Receivables	8,738	35,527	14,452	1,316	1,526	61,559	(1,356)	60,203
Receivable from Joint Venture	0	0	361	0	0	361	361	722
Derivative financial instruments	5,593	0	32,890	6,167	0	44,650	(9,130)	35,520
Cash and deposits	1,679	2,488	3,967	23,564	1,528	33,226	(1,678)	31,548
Total assets	568,519	878,912	1,906,253	970,753	4,062	4,328,499	(114,140)	4,214,359
Creditors	12,136	32,001	46,817	25,547	1,678	118,179	(4,882)	113,297
Non-current creditors	1,656	8,424	16,593	461	160	27,294	(1,347)	25,947
Borrowings	274,280	204,758	839,411	430,671	19,832	1,768,952	(97,083)	1,671,869
Derivative financial instruments	0	0	705	39	0	744	0	744
Deferred tax liabilities	0	0	123,672	93,421	0	217,093	(10,828)	206,265
Total liabilities	288,072	245,183	1,027,198	550,139	21,670	2,132,262	(114,140)	2,018,122

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

Segment information (continued)

(€'000) For the nine-month period ended 30-09-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint venture	Total IFRS
Rental income	21,453	36,933	83,737	38,067	0	180,190	(9,626)	170,564
Service charge income	5,710	5,750	12,331	11,453	0	35,244	(2,496)	32,748
Service charge expenses	(6,423)	(5,199)	(13,717)	(13,031)	0	(38,370)	2,472	(35,898)
Property expenses***	(1,280)	(9,041)	(9,045)	(4,865)	0	(24,231)	92	(24,139)
Net property income	19,460	28,443	73,306	31,624	0	152,833	(9,558)	143,275
Share of result of joint venture	0	0	0	0	0	0	2,103	2,103
Revaluation property investments	4,634	7,365	38,100	3,217	(238)	53,078	(3,404)	49,674
Segment result	24,094	35,808	111,406	34,841	(238)	205,911	(10,859)	195,052
Fair value movement derivatives financial instruments**						2,153	450	2,603
Net interest expenses**						(41,722)	2,528	(39,194)
Company expenses***						(8,533)	0	(8,533)
Investment expenses						(1,880)	8	(1,872)
Other income						1,386	1,305	2,691
Profit before taxation						157,315	(6,568)	150,747
Current tax						(4,173)	504	(3,669)
Deferred tax						(78,609)	6,064	(72,545)
Profit after taxation						74,533	0	74,533

(€'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 reflect the reclassification of marketing expenses.

Alternative performance measures appendix

Statement of consolidated direct, indirect and total investment results*

(€'000)	Nine months ended 30-09-26	Nine months ended 30-09-25
Rental income	176,199	170,564
Service charge income	32,187	32,748
Service charge expenses	(34,066)	(35,898)
Property expenses****	(25,993)	(24,139)
Interest income	545	477
Interest expenses and borrowing costs	(43,686)	(39,671)
Company expenses****	(7,388)	(8,533)
Other income	1,677	2,691
Current tax***	(2,897)	(3,466)
Direct investment result	96,578	94,773
Direct investment result joint venture	5,731	5,221
Total direct investment result attributable to owners of the Company	102,309	99,994
Revaluation property investments	30,022	49,674
Gain (derivative) financial instruments	26,165	2,603
Corporate income tax on derivatives	(127)	(203)
Investment expenses	(1,637)	(1,872)
Deferred tax***	(24,107)	(72,545)
Indirect investment result	30,316	(22,343)
Indirect investment result joint venture	1,122	(3,118)
Total indirect investment result attributable to owners of the Company	31,438	(25,461)
Total investment result attributable to owners of the Company	133,747	74,533
Per share (€)**		
Total direct investment result	1.87	1.85
Total indirect investment result	0.57	(0.47)
Total investment result	2.44	1.38

Statement of adjusted net equity*

(€'000)	30-09-26	31-12-25	30-09-25
IFRS net equity per consolidated statement of financial position	2,196,237	2,162,469	2,104,611
Net derivative financial instruments	(34,776)	(6,695)	514
Net deferred tax	206,265	186,351	175,060
Net derivative financial instruments and net deferred tax joint venture	1,698	2,264	419
Adjusted net equity	2,369,424	2,344,389	2,280,604
Number of shares on issue after deduction of shares bought back	55,197,489	54,419,516	54,419,516
Net asset value - € per share (IFRS)	39.79	39.74	38.67
Adjusted net asset value - € per share	42.93	43.08	41.91
Stock market prices - € per share	26.15	26.05	26.65

* 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 nine-month period was 54,825,855 (30 September 2025: 53,945,013).

*** The difference between the 'Current tax' in this statement and the amount reported as 'Current tax' in the consolidated profit or loss account is related to a different accounting policy for the 'Current Tax Derivative Financial Instruments'.

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

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.

The figures in this press release including the nine-month report have not been audited by an external auditor.