

Who we are

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's shopping centre specialists. Founded in 1991, Eurocommercial currently owns and operates 24 shopping centres in Belgium, France, Italy, and Sweden with total assets of almost €4 billion.

Head office – The Netherlands

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Belgium

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France

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Italy

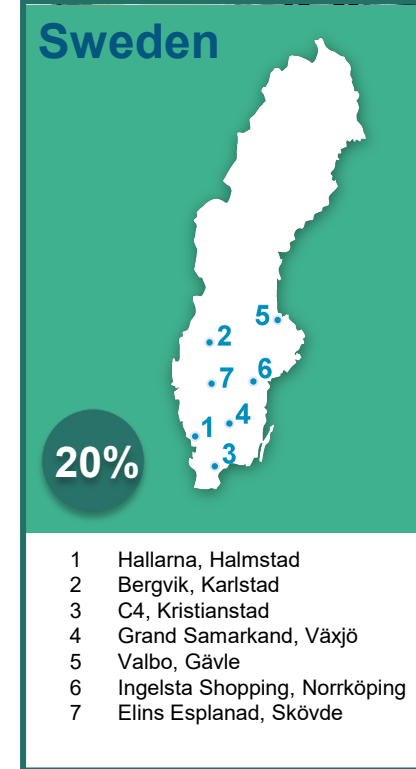
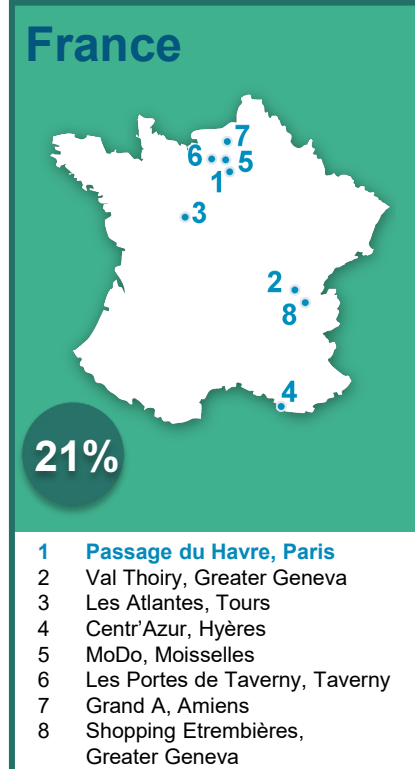
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For more detailed information and to download our documents, please visit our website:

www.eurocommercialproperties.com



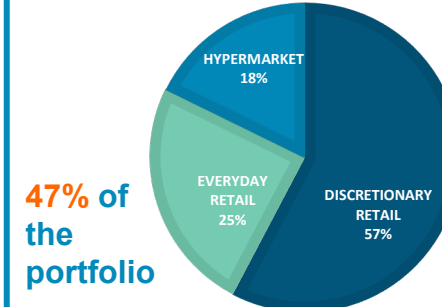
Occupancy cost ratio

	Occupancy cost ratio
Overall	9.8%
Belgium	14.2%
France	10.4%
Italy	9.8%
Sweden	8.2%

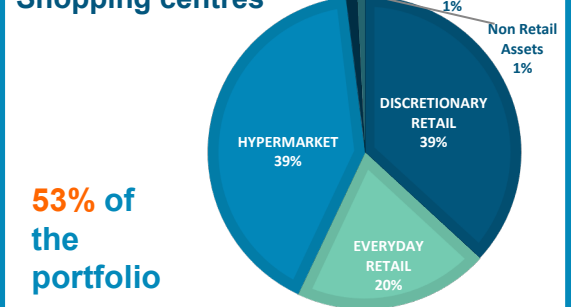
EPRA vacancy rate

	EPRA vacancy
Overall	1.4%
Belgium	0.2%
France	1.8%
Italy	0.3%
Sweden	3.9%

5 Flagship centres



19 suburban hypermarket anchored Shopping centres



Portfolio strategy

- Focused investment strategy
- Prime retail property
 - Four wealthy markets
 - Research led investments
 - Retail sales transparency
 - Professional management

ESG strategy

Eurocommercial believes that building a sustainable and resilient business is the foundation for long-term success. Our ESG and business strategies are carefully aligned and each business decision is approached with a long-term view supported by detailed research in order to evaluate its environmental and socio-economic impact

Financial strategy

Eurocommercial's loan portfolio is primarily composed of mortgage loans secured against individual or groups of assets. The net loan to property value ratio and the incidence of fixed rate/hedged loans on the total borrowings are carefully managed to minimise the liquidity and the interest rate risk.

Dividend policy

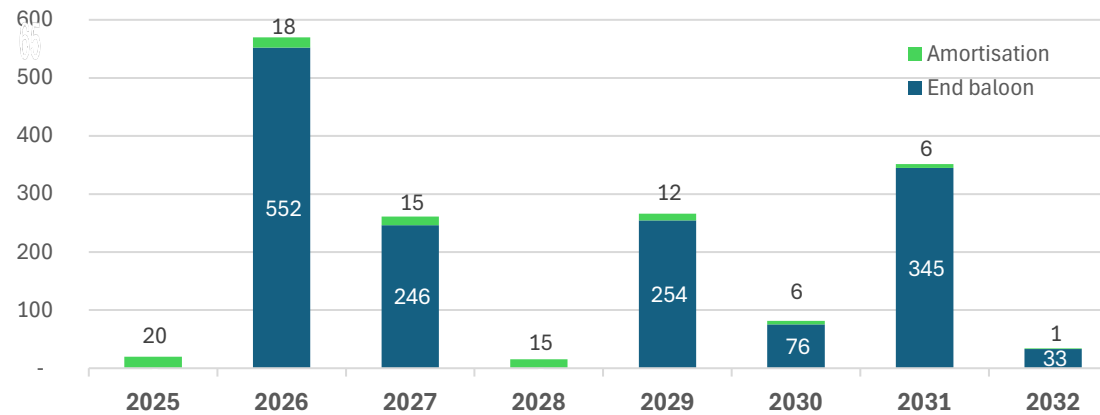
The cash dividend pay-out ratio ranges between 65% and 85%, with a target of 75% of the direct investment result per share. An interim cash dividend is payable in January and a final cash dividend is payable in July, subject to the approval of the AGM. The interim dividend is expected to be 40% of the total cash dividend paid in the previous financial year. Shareholders are usually offered the possibility to opt for a stock dividend, which is not subject to 15% Dutch dividend withholding tax.

Key figures*

	2024	2023	2022	2021	2020	2018/19
Rental income (€m)	232.3	227.1	209.6	208.7	211.7	217.5
Net property income (€m)	197.9	188.8	173.7	163.2	164.5	178.6
Direct investment result (€m)	127.9	123.1	119.5	110.6	112	120.2
Adjusted net asset value per share (€)	41.89	39.55	39.62	40.63	41.78	44.83
Dividend per share (€)	1.80	1.70	1.60	1.50 + scrip	0.50 + scrip	2.18

* Figures include the joint ventures data on a proportional basis

Long-term borrowings maturity and amortisation schedule at 31 December 2024* (including the renewals of the loans renewed in 2025)



* Figures include the joint ventures data on a proportional basis

Funding summary*

Number of shares in issue (after deduction of treasury shares)	53.4 million
Shareholders' adjusted net equity	€2.1 billion
Net debt**	€1.62 billion
Net loan to property value ratio**	41.3%
Average fixed interest period**	5.9 years
Overall interest cost (including margin)**	3.2%

* At 31 December 2024

** Figures include the joint ventures data on a proportional basis

2024 ESG awards and recognitions



G R E S B
★★★★★ 2024

