
PRESS RELEASE

Date: 5 May 2023

Release: Before opening of Euronext

FIRST QUARTER RESULTS 2023

Key highlights

- The continuation of strong retail sales across all our markets resulted in overall sales growth during Q1 of 13.1% compared to Q1 2022, and 9.6% compared to the pre-pandemic Q1 2019.
- Higher rental growth of 8.7% (4.7% for calendar year 2022) due mainly to rental indexation.
- Continued strong tenant demand resulted in 7.7% rent uplifts on renewals and relettings from 246 lease transactions signed during the 12-month period ended 31 March 2023.
- EPRA vacancy rate at 31 March 2023 was 1.8% (same level as 31 March 2022).
- Occupancy cost ratio (OCR) was 9.5% at 31 March 2023.
- Rent collection rate for Q1 2023 currently stands at 97%.
- Acquisition of remaining minority interest in Woluwe Shopping on 18 April 2023, which is therefore now 100% owned by Eurocommercial.
- Gross rental income for the quarter ending 31 March 2023 (on the basis of proportional consolidation) was €56.2 million compared with €51.7 million in the same period last year.
- Net earnings €0.61 (direct investment result) per share for the quarter ending 31 March 2023 compared to €0.55 per share for the same period last year.
- Loan to value ratio (on the basis of proportional consolidation) stable at 40.4% at 31 March 2023. Net debt to EBITDA at 8.7x, and ICR at 4.2x.
- SEK 1.2 billion (circa €110 million) green loan with Nordea, secured in Q1 2023 on three properties in Sweden, extended by three years.
- An interim cash dividend of €0.60 per share was paid on 27 January 2023.

Management board commentary

2023 has seen a continuation of the consistently strong retail sales growth that we reported during 2022. Although increased living costs, particularly energy and food, have led to rising inflation and higher interest rates, consumer spending has held up well. As a result, our Q1 retail sales growth across the portfolio was 13.1% compared to Q1 2022, and 9.6% compared to the pre-pandemic Q1 2019.

Rental growth for the 12 months to 31 March 2023 was 8.7% due mainly to significantly higher rental indexation which has been invoiced since the start of the year, with 97% of Q1 rents collected to date. Despite these high indexation levels, our leasing teams continue to report strong tenant demand for our shopping centres resulting in a 7.7% rental uplift from 246 lease renewals and relettings completed during the 12-month period ending 31 March 2023. Q1 alone saw an uplift of 8.5% from 64 lease transactions completed.

Milan listing

It is the intention of the Company to obtain a dual listing of its shares on Euronext Milan, the Italian regulated market by Borsa Italiana. The admittance process is now in its final phase and the trading of the shares is expected to start in the second half of May 2023. Next to its home listing at Euronext Amsterdam, the Company will then also be listed on Euronext Brussels and Euronext Milan. Eurocommercial is included in the composition of the AMX and AEX ESG indices of Euronext Amsterdam.

Italy is a very important and strategic country for Eurocommercial as 43% of the value of its property portfolio is invested in Italy. The Italian portfolio comprises three Italian flagship shopping centres and five dominant suburban shopping centres, all located in Northern Italy. The Milan listing is expected to contribute to the visibility, reputation and brand awareness of Eurocommercial in the Italian markets and to Eurocommercial's Italian business. The listing could also assist the Company to attract more Italian investors, who can then invest directly in a diversified property portfolio including important Italian shopping centres via their home market, giving the Company the opportunity to further expand and diversify its shareholder base.

Move of Amsterdam office

As from 1 June 2023, the Company will move its Amsterdam office to Boelelaan 7, Amsterdam Buitenveldert. After more than 25 years residing at Herengracht 469, the Board decided to leave the Amsterdam canal area for cost and accessibility reasons. The new office with a similar surface as the existing office, is an energy label A building with more efficient space use, close to RAI train station and metro lines and close to the Amsterdam Ring motorway.

Operational & financial review

Retail sales

Our four markets and most retail sectors have seen the continuation of the strong growth in retail sales reported during 2022. Overall, retail sales growth during Q1 was 13.1% compared to Q1 2022 and 9.6% above the pre-pandemic 2019.

While sport, home goods and the health and beauty sectors have continued to demonstrate consistently strong sales growth, it has been most encouraging to see the recovery of the food & beverage sector which had been severely impacted by government restrictions during the COVID-19 period, but is now enjoying a resurgence with a range of new brands, concepts and formats establishing in our centres. This has also coincided with further growth in footfall which was 8.5% higher in Q1 2023 compared to Q1 2022 and has almost reached pre-pandemic levels.

Like-for-like retail sales by country*

	Q1 2023 vs 2022	Q1 2023 vs 2019
Overall	13.1%	9.6%
Belgium	21.8%	7.8%
France	9.3%	1.2%
Italy	18.4%	11.5%
Sweden	6.0%	14.2%

* Excluding extensions/redevelopments.

Like-for-like retail sales by sector*

	Q1 2023 vs 2022	Q1 2023 vs 2019
Fashion/Shoes	13.2%	-6.0%
Health & Beauty	13.0%	14.0%
Gifts & Jewellery	8.3%	10.8%
Sport	18.4%	20.6%
Home Goods	14.5%	42.9%
Books & Toys	8.2%	10.1%
Electricals	7.1%	9.3%
F&B (Restaurants & Bars)	26.7%	17.2%
Hyper/Supermarkets	5.0%	16.7%
Services	27.9%	15.8%

*Excluding extensions/redevelopments.

Rental growth

Like-for-like (same floor area) rental growth for the twelve months ending 31 March 2023 was 8.7%, mainly resulting from rental indexation.

Rental growth

	12 months to December 2022	12 months to March 2023
Overall	4.7%	8.7%
Belgium	5.0%	8.1%
France	2.6%	4.2%
Italy	6.5%	11.0%
Sweden	3.0%	9.2%

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

Renewals and relettings

Strong leasing activity has continued over the last 12 months with 246 leases renewed or relet, achieving an overall uplift of 7.7%. Of these, 175 were signed with existing tenants, achieving a 6.6% rental uplift. The other 71 lease contracts were signed with new retailers who entered our shopping centres, improving our tenant mix, and producing a higher rental uplift of 11.5%, confirming the strong demand from new brands to open in our centres. Leasing has started well in 2023 and in Q1 alone, 64 new leases were signed recording an uplift of 8.5%.

International brands recently established in our shopping centres include Sephora, Rituals, The Body Shop, Adidas, JD Sports, Snipes, Courir, Pandora, Dr Martens, Calvin Klein, New Yorker, Mango, La Casa de las Carcasas, Miniso, Pepco and Tedi. We have also recently signed three leases with IKEA in Sweden for their new planning studio concept and are in negotiations to open a fourth one in Italy. F&B has been the second most active sector in our portfolio, after fashion, in terms of total number of transactions (20%), achieving the highest rental uplift (11%). New restaurants recently opened in our centres include Wagamama, McDonald's, KFC, Calavera Fresh Mex, Signorvino, Les 3 Brasseurs, Il Ristorante, Flower Burger, Espresso House, I Love Poke, Gotcha Tea and Johnny Rockets.

Renewals and relettings, 12 months to 31 March 2023

	Number of relettings and renewals	Average rental uplift on relettings and renewals	% of leases relet and renewed (MGR)
Overall	246	7.7%	11%
Belgium	14	7.7%	14%
France	40	2.7%	7%
Italy	98	9.1%	10%
Sweden	94	8.6%	19%

EPRA vacancy rate

EPRA vacancy rate remains low and was 1.8% at 31 March 2023, the same level as 31 March 2022, ranging from 1.0% to 3.3% in our four markets.

	31 March 2022	31 December 2022	31 March 2023
Overall	1.8%	1.5%	1.8%
Belgium	1.0%	1.7%	1.7%
France	3.4%	2.9%	3.3%
Italy	1.5%	0.6%	1.0%
Sweden	1.5%	1.7%	2.0%

Out of almost 1,800 shops, there were only 19 tenants in administration occupying 47 units. For the majority of these units, rent continued to be paid.

Occupancy cost ratio

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of turnover including VAT) for Eurocommercial's shopping centres at the end of March 2023 was 9.5% overall, one of the lowest OCRs in the industry and providing a solid foundation for long term, sustainable rental income and low vacancy.

Occupancy cost ratio

	31 March 2023
Overall	9.5%
Belgium	14.8%
France	10.2%
Italy	9.5%
Sweden	7.7%

Rent collection

Rent collection in Q1 2023, including indexation, has currently reached 97% of invoiced rent.

Rent collected in Q1 2023

	% of invoiced rent collected for Q1
Belgium	99%
France	96%
Italy	95%
Sweden	99%
Total	97%

Acquisition

AG Insurance NV/SA very recently exercised their put option under the shareholders agreement that we signed with them in September 2019, when they contributed part of Woluwe Shopping into our Belgian subsidiary, the owner of the Brussels shopping centre, in exchange for a minority stake of 25.63%. The Company acquired this minority stake on 18 April 2023, so it now owns all the shares in the Belgian subsidiary and therefore 100% of Woluwe Shopping. The price paid is the exercise price of the put option and is based on the net asset value of the shares in the Belgian subsidiary. The price amounted to € 69.6 million and was funded by available cash and credit lines.

Direct investment result: €32.6 million (€0.61 per share)

The **direct investment result** for the three months to 31 March 2023 increased by 13% to €32.6 million, compared to €28.8 million for the same period in 2022. The main reason being the higher rental income (€4.0 million), partially compensated by an increase in net interest expenses (€1.2 million).

The **direct investment result per share** increased to €0.61 at 31 March 2023, from €0.55 for the same period in 2022.

The direct investment result is defined as net property income less net interest expenses and company expenses after taxation. In the view of the Board, this more accurately represents the underlying profitability of the Company than IFRS “profit after tax”, which must include unrealised capital gains and losses.

The **EPRA earnings** result for the three month reporting period to 31 March 2023 was €32.0 million, or €0.60 per share, compared to €28.7 million, or €0.54 per share for the same period last year.

IFRS profit: €15.1 million

The **IFRS profit after taxation**, attributable to the owners of the Company, for the three month reporting period to 31 March 2023 was €15.1 million (€0.28 per share) compared to €66.6 million (€1.26 per share) for the three month reporting period to 31 March 2022. This decrease is largely explained by a €7.5 million negative fair value movement of the derivative financial instruments during the first three months of this

financial year due to a change of the interest rate curves (€49.8 million positive movement in Q1 2022) for the quarter and €4.8 million negative, which relates to the adjustment of the amortisation period of the put option liability, which were partially compensated by the lower deferred taxation (€2.6 million negative in 2023 compared to €13.8 million negative for the same period in 2022).

Rental income: €56.2 million

Rental income, including joint ventures (based on proportional consolidation), for the three months to 31 March 2023 was €56.2 million, an increase of 8.8% compared to the same period last year (€51.7 million), mainly as a consequence of the indexation applied and the renewals and relettings.

Net property income, including joint ventures (based on proportional consolidation), for the three months to 31 March 2023, after deducting net service charges and direct and indirect property expenses (branch overheads) increased to €47.0 million compared to €42.4 million for the same period in 2022 due to the higher rental income as described above.

EPRA Net Tangible Assets: €38.39 per share

The **EPRA Net Tangible Assets** (EPRA NTA) at 31 March 2023 was €38.39 per share compared to €38.64 at 31 December 2022. EPRA NTA includes only 50% of contingent capital gains tax liabilities and does not consider the fair value of financial derivatives. The decrease of the EPRA NTA is mainly due to the distribution of the €31.7 million interim dividend, which was partially offset by the result of the period.

The **adjusted net asset value** at 31 March 2023 was €39.39 per share compared to €39.62 at 31 December 2022. Adjusted net asset values do not consider contingent capital gains tax liabilities nor do they consider the fair value of financial derivatives (interest rate swaps).

The **IFRS net asset value** at 31 March 2023, after allowing for contingent capital gains tax liabilities if all properties were to be sold simultaneously and the fair value of the interest rate swap contracts, was €38.25 per share compared to €38.68 at 31 December 2022.

Funding

Our mortgage loan financing structure gives us the flexibility to raise finance secured against individual or groups of assets. The Company has no financing from the fixed income markets and is thereby not exposed to conditions therein such as market volatility. The Company has strong and long-standing lending relationships with a group of over 15 Belgian, Dutch, French, German, Italian and Swedish specialist real estate financing banks, ensuring diversity of access to finance between lenders and across different geographies.

In March 2023, the Company extended the three-year green loan for an amount of SEK 1.2 billion (circa €110 million) with Nordea Bank ABP on three properties in Sweden for another three years. Discussions have started for the financing of the remaining long-term loan maturing later in 2023 (€62 million).

In March 2023, the existing €159 million loan (€79.5 million group share) financing the shopping centre and retail park of Fiordaliso in Italy, has been qualified as a green loan, as the relevant proceeds are used to finance this green asset.

The loan to value ratio on the basis of the proportionally consolidated balance sheet of the Company (after deducting purchaser's costs) remained stable at 40.4% as per 31 March 2023. The Group covenant loan to value ratio agreed with the banks is 60%, the usual market practice ratio.

The Net debt to EBITDA decreased slightly from 8.9x as at 31 December 2022 to 8.7x as at 31 March 2023 and the ICR increased from 4.1x as at 31 December 2022 to 4.2x as at 31 March 2023, mainly as a result of higher rental income.

Subject to the approval of the Annual General Meeting to be held on Tuesday 13 June 2023, a final cash dividend of €1.00 per share will be paid on 7 July 2023. Shareholders will also be offered the opportunity to opt for a stock dividend instead of the final cash dividend. The issue price for the stock dividend will be announced on Friday 9 June 2023.

Country Commentary

Belgium

Q1 2023 saw a strong operational performance with footfall up by 4.7% compared to Q1 2022. Over the same period, retail sales grew by around 22%, also exceeding the pre-pandemic level by 7.8%. During the last twelve months, 14 new leases were signed at an overall rental uplift of 7.7%, including a new letting to Pandora, the Danish jewellery brand.

The final administrative procedures relating to the resubmitted planning application are being completed and the planning approval is expected during Q2 2023.

France

Despite several days of strikes and demonstrations and a shortage of petrol in certain regions, our shopping centres have performed well during Q1 2023 with retail sales growth of 9.3% and footfall up 8% compared to Q1 2022.

Over the last 12 months we signed 40 leases achieving a rental uplift of 2.7%. Important recent lettings to international tenants include Normal and JD Sports at MoDo (opening early July), Mango at Les Atlantes and Jack & Jones (summer opening) at Grand A.

We are continuing with our investigations into the costs and timing of the project at Val Thoiry, focussing on Phase 1 which would include a new building for Leroy Merlin.

Italy

Retail sales and footfall were strong during Q1 2023 seeing growth of 18.4% and 12.8% respectively compared to Q1 2022.

Over the last 12 months, leasing activity saw 98 contracts signed producing an uplift in rent of 9.1%. This included 32 lettings to new tenants producing an uplift of 19.3%. International brands establishing in Italy continue to rent space in our centres with recent examples including JD Sports, who has opened in Carosello; Adidas in Fiordaliso's new North Mall, alongside New Yorker, Hollister and Gilly Hicks; Rituals, who opened its first store in Italy in Carosello; also, Calavera Fresh Mex, Wagamama, Miniso, etc. French beauty operator Sephora has reinforced its presence in our Italian portfolio opening a store in both Fiordaliso and Il Castello shopping centres. Snipes (leisure footwear), part of the German retailer Deichmann, recently opened a store in CremonaPo.

Sweden

In Sweden, our seven shopping centres performed well during Q1 2023 with an increase in retail sales and footfall of 6% and 3% respectively compared to Q1 2022.

Over the last 12 months 94 renewals and relettings were completed producing a rental uplift of 8.6%. During Q1, Gina Tricot opened their new large format at Bergvik, a centre which is performing particularly well following the refurbishment of the COOP hypermarket and the return of Norwegian visitors. The final phase of the project at Valbo including seven new pre-let shops and a new entrance, is scheduled to open during the autumn.

Environmental, social and governance

Eurocommercial aim to continue building a sustainable and resilient business and approach each business decision with a long-term view in order to evaluate its environmental and socio-economic impact, thereby ensuring that our ESG and business strategies are aligned. Each of our shopping centres offers its individual set of challenges and opportunities, yet we have developed a broad ESG vision and strategy so that we can meet global challenges and the future demands of our customers, tenants and employees while creating sustainable centres. Our approach is articulated around three strategic pillars: Be green, Be engaged, Be responsible.

- **Green Finance Framework**

Eurocommercial recently published its Green Finance Framework to support its strategy and transition to a low carbon economy. The Green Finance Framework has been reviewed by ISS Corporate Solutions to assess the alignment of the project categories financed with Eurocommercial's sustainability key objectives. ISS Corporate solutions have issued a Second Party Opinion.

The Green Finance Framework is established as a platform on which Eurocommercial intends to issue Green Finance Instruments which may include loans, bonds (including private placements), commercial paper, promissory notes and any other Green Finance Instruments in various formats and currencies, in order to finance and/or refinance green projects with an environmental benefit.

The Company has to date entered into five sustainability linked loans for a total amount of €216.5 million. Two of these loans for a total of €117 million are also green loans. The Company has in total four green loans for an amount €386 million (€306.5 million group share).

- **Climate change risk assessment**

During 2022, Eurocommercial Properties took proactive measures to assess the risks associated with climate change and conducted an extensive analysis of the impact of climate-related risks and opportunities on its business and operations. The analysis included a comprehensive evaluation of physical and transition risks, and the findings will be incorporated into the Company's business plans in order to mitigate these risks. Moving forward, Eurocommercial will provide greater transparency by aligning its communications with the Taskforce for Climate Change Financial Disclosure (TCFD) guidelines. During 2023, Eurocommercial will provide more information on its climate change risk assessment and the procedures it is taking to address those risks. Our commitment to TCFD guidelines demonstrates our ongoing commitment to environmental sustainability and responsible business practices.

Annual General Meeting

On 19 April 2023 the Company published its 2022 Annual Report and it also published the notice, agenda and notes to the agenda for the Annual General Meeting to be held in Amsterdam on Tuesday 13 June 2023 at 13.30 CET. All Annual General Meeting documents can be found at

<https://www.eurocommercialproperties.com/financial/agm>

Financial Calendar

9 June 2023:	Announcement stock dividend issue price
13 June 2023:	Annual General Meeting
15 June 2023:	Ex-dividend date
7 July 2023:	Final dividend distribution date
25 August 2023:	Half year results 2023
3 November 2023:	Q3 Results 2023

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's shopping centre specialists. Founded in 1991, Eurocommercial currently owns and operates 24 shopping centres in Belgium, France, Italy, and Sweden with total assets of just over €3.8 billion.

www.eurocommercialproperties.com

For additional information please contact:

Luca Lucaroni, Investor Relations Director

Tel: +39 02 760 759 1

Tel: +31 20 530 6030

Tel: +39 335 7255029

Nathalie McGee, Communications Manager

Tel: +44 7760 887 177

Statement of consolidated direct, indirect and total investment results*

(€'000)	Three months ended 31-03-23	Three months ended 31-03-22
Rental income	53,311	49,297
Service charge income	9,108	9,609
Service charge expenses	(9,748)	(10,660)
Property expenses	(8,377)	(8,143)
Interest income	107	1
Interest expenses ***	(10,060)	(8,777)
Company expenses	(3,292)	(2,781)
Other income	858	764
Current tax	(1,088)	(1,037)
Direct investment result including non-controlling interest	30,819	28,273
Direct investment result joint ventures	1,775	1,243
Direct investment result non-controlling interest	0	(686)
Total direct investment result attributable to owners of the Company	32,594	28,830
Investment revaluation and disposal of investment properties	734	(485)
Gain/loss (derivative) financial instruments ***	(8,010)	49,828
Adjustment amortisation period put option liability	(4,789)	0
Investment expenses	(42)	(114)
Deferred tax	(2,565)	(13,815)
Indirect investment result properties including non-controlling interest	(14,672)	35,414
Indirect investment result joint ventures	(2,092)	3,685
Indirect investment result non-controlling interest	(776)	(1,333)
Total indirect investment result attributable to owners of the Company	(17,540)	37,766
Total investment result attributable to owners of the Company	15,054	66,596
Per share (€)**		
Total direct investment result	0.61	0.55
Total indirect investment result	(0.33)	0.72
Total investment result attributable to owners of the Company	0.28	1.27

Statement of adjusted net equity*

(€'000)	31-03-23	31-12-22
IFRS net equity per consolidated statement of financial position	2,021,307	2,043,866
Net derivative financial instruments	(41,940)	(48,661)
Net deferred tax	112,932	111,482
Net derivative financial instruments and net deferred tax joint ventures and non-controlling interest	(11,028)	(13,092)
Adjusted net equity	2,081,271	2,093,595
Number of shares in issue after deduction of shares bought back	52,842,238	52,842,238
Net asset value - € per share (IFRS)	38.25	38.68
Adjusted net asset value - € per share	39.39	39.62
Stock market prices - € per share	20.96	22.60

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

** The Company's shares are listed on Euronext Amsterdam and Euronext Brussels. The calculation of the direct and indirect investment results per share is based on the weighted average shares on issue over the period. The average number of shares on issue (after deduction of shares bought back) during the first quarter 2023 was 52,842,238 (first quarter 2022: 52,146,993).

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

Consolidated statement of profit or loss

(€'000)	Three months ended 31-03-23	Three months ended 31-03-22
Rental income	53,311	49,297
Service charge income	9,108	9,609
Total revenue	62,419	58,906
Service charge expenses	(9,748)	(10,660)
Property expenses	(8,377)	(8,143)
Net property income	44,294	40,103
Share of result of joint ventures	(317)	4,928
Investment revaluation and disposal of investment properties	734	(485)
Company expenses	(3,292)	(2,781)
Investment expenses	(42)	(114)
Other income	858	764
Operating result	42,235	42,415
Interest income	107	1
Interest expenses *	(10,619)	(8,777)
Gain/loss (derivative) financial instruments	(7,451)	49,828
Adjustment amortisation period put option liability	(4,789)	0
Net financing result	(22,752)	41,052
Profit before taxation	19,483	83,467
Current tax	(1,088)	(1,037)
Deferred tax	(2,565)	(13,815)
Total tax	(3,653)	(14,852)
Profit after taxation	15,830	68,615
Profit after taxation attributable to:		
Owners of the Company	15,054	66,596
Non-controlling interest	776	2,019
	15,830	68,615
Per share (€)**		
Profit after taxation	0.28	1.26
Diluted profit after taxation	0.28	1.26

* Interest expenses include the interests related to the put option liability (€559,000) on the non controlling interest.

** The average number of shares on issue (after deduction of shares bought back) during the first quarter 2023 was 52,842,238 (first quarter 2022: 52,146,993). These results per share for the first quarter 2022 are based on the number of shares in issue as a result of the scrip dividend paid on 1 July 2022, resulting in 52,842,238 shares outstanding (after deduction of shares bought back). The diluted number of outstanding shares over the first quarter 2023 was 52,888,098 (Q1 2022: 52,855,081).

Consolidated statement of comprehensive income

(€'000)	Three months ended 31-03-23	Three months ended 31-03-22
Result after taxation	15,830	68,615
Foreign currency translation differences (subsequently reclassified to profit or loss)	(5,970)	(3,478)
Total other comprehensive income	(5,970)	(3,478)
Total comprehensive income	9,860	65,137
Total comprehensive income attributable to:		
Owners of the Company	9,084	63,118
Non-controlling interest	776	2,019
	9,860	65,317
Per share (€)*		
Total comprehensive income	0.17	1.19
Diluted total comprehensive income	0.17	1.19

* The average number of shares on issue (after deduction of shares bought back) during the first quarter 2023 was 52,842,238 (first quarter 2022: 52,146,993). These results per share for the first quarter 2022 are based on the number of shares in issue as a result of the scrip dividend paid on 1 July 2022, resulting in 52,842,238 shares outstanding (after deduction of shares bought back). The diluted number of outstanding shares over the first quarter 2023 was 52,888,098 (Q1 2022: 52,855,081).

Consolidated statement of financial position

(€'000)	31-03-23	31-12-22
Assets		
Property investments	3,635,704	3,642,946
Investments in joint ventures	95,647	95,965
Tangible fixed assets	3,660	3,848
Receivables	137	137
Derivative financial instruments	56,041	62,006
Total non-current assets	3,791,189	3,804,902
Trade and other receivables	65,821	65,085
Prepaid tax	2,286	2,133
Cash and deposits	53,102	65,307
Total current assets	121,209	132,525
Total assets	3,912,398	3,937,427
Equity		
Issued share capital	533,492	533,492
Share premium reserve	263,836	263,774
Other reserves	1,039,893	1,045,863
Undistributed income	184,086	200,737
Equity attributable to owners of the Company	2,021,307	2,043,866
Non-controlling interest	68,081	67,305
Total equity	2,089,388	2,111,171
Liabilities		
Trade and other payables	13,719	14,070
Borrowings	1,424,227	1,322,723
Derivative financial instruments	14,101	13,345
Deferred tax liabilities	112,932	111,482
Put option liability non-controlling interest	0	63,448
Provisions for pensions	574	569
Total non-current liabilities	1,565,553	1,525,637
Trade and other payables	93,988	93,832
Tax payable	11,539	10,448
Put option liability non-controlling interest	69,600	0
Borrowings	82,330	196,339
Total current liabilities	257,457	300,619
Total liabilities	1,823,010	1,826,256
Total equity and liabilities	3,912,398	3,937,427

Consolidated statement of cash flows

(€ '000)	Three months ended 31-03-23	Three months ended 31-03-22
Profit after taxation	15,830	68,615
Adjustments:		
Movement performance shares granted	62	23
Investment revaluation and disposal of investment properties	25	679
(Derivative) financial instruments	7,451	(49,828)
Share of result of joint ventures	317	(4,928)
Interest income	(107)	(1)
Interest expenses	10,619	8,777
Adjustment amortisation period put option liability	4,789	0
Deferred tax	2,565	13,815
Current tax	1,088	1,037
Depreciation tangible fixed assets	414	427
Other movements	(509)	(56)
Cash flow from operating activities after adjustments	42,544	38,560
Decrease/(increase) in receivables	1,225	277
(Decrease)/increase in creditors	(1,340)	(6,740)
	42,429	32,097
Current tax paid	(194)	(169)
Borrowing costs	(116)	(345)
Interest paid	(7,542)	(8,529)
Interest received	107	1
Cash flow from operating activities	34,684	23,055
Capital expenditure	(6,258)	(4,570)
Sale of property	0	100,999
Investment in joint ventures	0	(101)
Additions to tangible fixed assets	(234)	(75)
Cash flow from investing activities	(6,492)	96,253
Borrowings added	0	21,508
Repayment of borrowings	(8,397)	(85,003)
Payments lease liabilities	(294)	(260)
Dividends paid	(31,705)	0
Increase in non-current creditors	434	407
Cash flow from financing activities	(39,962)	(63,348)
Net cash flow	(11,770)	55,960
Currency differences on cash and deposits	(435)	342
(Decrease)/increase in cash and deposits	(12,205)	56,302
Cash and deposits at beginning of year	65,307	55,618
Cash and deposits at end of year	53,102	111,920

Consolidated statement of changes in equity

The movements in equity in the three months ended 31 March 2023 were:

(€'000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Equity attributable to owners of the Company	Non-controlling interest	Total equity
31-12-22	533,492	263,774	1,045,863	200,737	2,043,866	67,305	2,111,171
Profit after taxation	0	0	0	15,054	15,054	776	15,830
Other comprehensive income	0	0	(5,970)	0	(5,970)		(5,970)
Total comprehensive income	0	0	(5,970)	15,054	9,084	776	9,860
Dividend paid in cash	0	0	0	(31,705)	(31,705)	0	(31,705)
Performance shares granted	0	62	0	0	62	0	62
31-03-23	533,492	263,836	1,039,893	184,086	2,021,307	68,081	2,089,388

The movements in equity in the three months ended 31 March 2022 were:

(€'000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Equity attributable to owners of the Company	Non-controlling interest	Total equity
31-12-21	526,539	263,853	1,062,623	104,687	1,957,702	61,528	2,019,230
Profit after taxation	0	0	0	66,596	66,596	2,020	68,616
Other comprehensive income	0	0	(3,478)	0	(3,478)	0	(3,478)
Total comprehensive income	0	0	(3,478)	66,596	63,118	2,020	65,138
Performance shares granted	0	23	0	0	23	0	23
31-03-22	526,539	263,876	1,059,145	171,283	2,020,843	63,548	2,084,391

Segment information 2023

(€'000)						Total	Adjustments	Total
For the three months ended 31-03-23	Belgium	France	Italy	Sweden	The Netherlands*	proportional consolidation	joint ventures	IFRS
Rental income	6,821	11,500	25,968	11,902	0	56,191	(2,880)	53,311
Service charge income	1,728	599	3,000	4,313	0	9,640	(532)	9,108
Service charge expenses	(1,847)	(729)	(2,848)	(4,834)	0	(10,258)	510	(9,748)
Property expenses	(561)	(3,126)	(3,538)	(1,298)	0	(8,523)	146	(8,377)
Net property income	6,141	8,244	22,582	10,083	0	47,050	(2,756)	44,294
Share of result of joint ventures	0	0	0	0	0	0	(317)	(317)
Investment revaluation and disposal of investment properties	95	200	347	(2)	83	723	11	734
Segment result	6,236	8,444	22,929	10,081	83	47,773	(3,062)	44,711
Net financing result						(25,567)	2,815	(22,752)
Company expenses						(3,292)	0	(3,292)
Investment expenses						(42)	0	(42)
Other income						599	259	858
Profit before taxation						19,471	12	19,483
Current tax						(1,203)	115	(1,088)
Deferred tax						(2,438)	(127)	(2,565)
Profit after taxation						15,830	0	15,830

(€'000)						Total	Adjustments	Total
As per 31-03-23	Belgium	France	Italy	Sweden	The Netherlands*	proportional consolidation	joint ventures	IFRS
Property investments	578,588	811,217	1,630,520	805,376	0	3,825,701	(189,997)	3,635,704
Investments in joint ventures	0	0	0	0	0	0	95,647	95,647
Tangible fixed assets	0	2,097	647	525	391	3,660	0	3,660
Receivables	6,940	33,888	12,903	6,485	1,175	61,391	(1,244)	60,147
Loan to joint ventures	0	0	0	0	0	0	8,097	8,097
Derivative financial instruments	6,923	0	57,600	3,486	0	68,009	(11,968)	56,041
Cash and deposits	2,100	2,393	21,464	30,751	2,973	59,681	(6,579)	53,102
Total assets	594,551	849,595	1,723,134	846,623	4,539	4,018,442	(106,044)	3,912,398
Creditors	10,952	31,533	33,769	32,225	2,292	110,771	(5,244)	105,527
Non-current creditors	1,204	9,295	3,142	487	(8)	14,120	(401)	13,719
Borrowings	285,539	216,396	786,525	317,556	0	1,606,016	(99,459)	1,506,557
Derivative financial instruments	0	0	14,076	82	0	14,158	(57)	14,101
Deferred tax liabilities	0	0	35,331	78,484	0	113,815	(883)	112,932
Put option liability non-controlling interest	69,600	0	0	0	0	69,600	0	69,600
Provision for pensions	0	0	0	0	574	574	0	574
Total liabilities	367,295	257,224	872,843	428,834	2,858	1,929,054	(106,044)	1,823,010

(€'000)						Total	Adjustments	Total
For the three months ended 31-03-23	Belgium	France	Italy	Sweden	The Netherlands*	proportional consolidation	joint ventures	IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	452	1,057	486	2,203	0	4,198	(129)	4,069

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

Segment information 2022

(€'000)						Total	Adjustments	Total
For the three months ended 31-03-22	Belgium	France	Italy	Sweden	The Netherlands*	proportional consolidation	joint ventures	IFRS
Rental income	6,376	11,486	22,337	11,462	0	51,661	(2,364)	49,297
Service charge income	1,540	953	3,167	4,574	0	10,234	(625)	9,609
Service charge expenses	(1,779)	(1,227)	(3,041)	(5,207)	0	(11,254)	594	(10,660)
Property expenses	(487)	(2,909)	(3,511)	(1,374)	0	(8,281)	138	(8,143)
Net property income	5,650	8,303	18,952	9,455	0	42,360	(2,257)	40,103
Share of result of joint ventures	0	0	0	0	0	0	4,928	4,928
Investment revaluation and disposal of investment properties	32	(658)	588	(74)	(303)	(415)	(70)	(485)
Segment result	5,682	7,645	19,540	9,381	(303)	41,945	2,601	44,546
Net financing result						45,928	(4,876)	41,052
Company expenses						(2,781)	0	(2,781)
Investment expenses						(114)	0	(114)
Other income						412	352	764
Profit before taxation						85,390	(1,923)	83,467
Current tax						(1,269)	232	(1,037)
Deferred tax						(15,506)	1,691	(13,815)
Profit after taxation						68,615	0	68,615

(€'000)						Total	Adjustments	Total
As per 31-12-22	Belgium	France	Italy	Sweden	The Netherlands*	proportional consolidation	joint ventures	IFRS
Property investments	578,090	810,280	1,629,850	814,626	0	3,832,846	(189,900)	3,642,946
Investments in joint ventures	0	0	0	0	0	0	95,965	95,965
Tangible fixed assets	0	2,148	790	592	318	3,848	0	3,848
Deferred tax assets	0	0	0	0	0	0	0	0
Receivables	9,080	33,292	11,034	6,358	588	60,352	(997)	59,355
Loan to Joint Venture	0	0	0	0	0	0	8,000	8,000
Derivative financial instruments	7,567	0	64,457	4,102	0	76,126	(14,120)	62,006
Cash and deposits	2,229	13,749	21,199	31,286	2,573	71,036	(5,729)	65,307
Total assets	596,966	859,469	1,727,330	856,964	3,479	4,044,208	(106,781)	3,937,427
Creditors	11,204	32,215	34,468	28,521	2,733	109,141	(4,861)	104,280
Non-current creditors	1,222	9,664	3,131	513	(7)	14,523	(453)	14,070
Borrowings	285,486	217,953	793,498	322,564	0	1,619,501	(100,439)	1,519,062
Derivative financial instruments	0	0	13,345	0	0	13,345	0	13,345
Deferred tax liabilities	0	0	33,172	79,338	0	112,510	(1,028)	111,482
Put option liability non-controlling interest	63,448	0	0	0	0	63,448	0	63,448
Provision for pensions	0	0	0	0	569	569	0	569
Total liabilities	361,360	259,832	877,614	430,936	3,295	1,933,037	(106,781)	1,826,256

(€'000)						Total	Adjustments	Total
For the three months ended 31-03-22	Belgium	France	Italy	Sweden	The Netherlands*	proportional consolidation	joint ventures	IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	102	(78,992)	(91)	843	0	(78,138)	390	(77,748)

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

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