

# EUROCOMMERCIAL

# VAB LLB



## Half year report 2024

at 30 June 2024

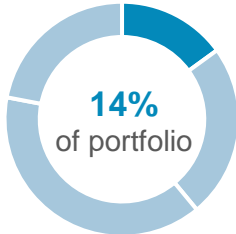
# Portfolio, split by country, at 30 June 2024\*

 **Belgium**



Property value  
**€531m**

No. of properties **1**

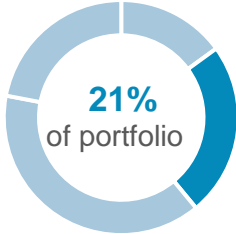


 **France**



Property value  
**€809m**

No. of properties **8**

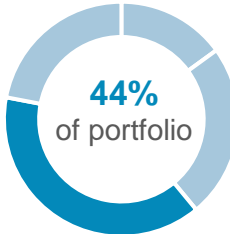


 **Italy**



Property value  
**€1,681m**

No. of properties **8**

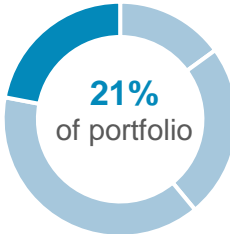


 **Sweden**



Property value  
**€793m**

No. of properties **7**



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

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# Highlights

## Performance and business highlights

- Overall retail sales growth of 1.8% for the six months to 30 June 2024 compared to the same period in 2023 and 2.7% over 12 months.
- Like-for-like rental growth of 4.5% mainly due to rental indexation.
- Continued strong tenant demand resulted in 2.5% rent uplifts on 261 renewals and relettings negotiated over the last year. 100 of these transactions were new lettings to retailers entering our centres and producing an uplift of 5.8%.
- EPRA vacancy rate at 30 June 2024 was 1.7%, around its historically low level.
- Occupancy cost ratio (OCR) was 9.8% at 30 June 2024.
- Rent collection rate reached 98% for the first half of 2024.
- Property values increased by 1% with an overall EPRA net initial yield of 5.7%.
- Commercial terms agreed for a €265 million six-year green loan with ABN AMRO and ING on Woluwe Shopping, Belgium, for a €50 million six-year green and sustainability linked bank loan with ABN AMRO on Cremona Po, Italy and for a SEK 550 million (circa €47 million) five-year green bank loan on Valbo, Sweden, thereby nearly completing the 2025 refinancing programme. The loan agreements are expected to be signed in the fourth quarter of 2024.
- Loan to value ratio (on the basis of proportional consolidation) reduced to 41.8%. Net debt to EBITDA at 8.5x, and ICR at 3.6x.
- Net earnings €1.24 (direct investment result) per share for the six months to June 2024 compared to €1.22 for the six months to June 2023.
- Total cash dividend of €1.70 per share for the year 2023. In accordance with the Company's dividend policy, an interim cash dividend of €0.64 per share was already paid in January 2024. A final cash dividend of €1.06 per share was paid in July 2024.
- Eurocommercial's shareholders representing 23.7% of the issued share capital opted to receive a stock dividend (1 new share for every 24 shares held) instead of the final cash dividend of €1.06 per share, which raised an additional equity amount of €13.5 million in July 2024.
- The Company started a buyback programme of its shares on 13 June 2024 for a maximum amount of €15 million. Up to 29 August 2024 444,989 shares have been bought back for a total amount of €10.1 million.
- Direct investment result guidance for the full year 2024 updated, now ranging between €2.35 and €2.40 per share (initially ranging between €2.30 and €2.40 per share).
- The Company intends to offer shareholders the possibility of opting for a stock dividend instead of a cash dividend for the 2024 interim dividend scheduled for January 2025.

## Board of Management's commentary

Retail operations across our 24 shopping centres saw a continuation of retail sales growth which overall was 1.8% higher during H1 2024 compared to H1 2023. Most retail sectors continued to show positive sales growth, with the outstanding performers being books & toys (7.8%), health & beauty (7.4%), sport (6.5%) and F&B (4.9%). Fashion & shoes were flat due to the adverse spring and early summer weather, reducing sales of summer clothing. Footfall across the portfolio increased by 1.7% over the last six months.

Rental growth was 4.5% for the twelve month period to 30 June 2024, due mainly to rental indexation. 98% of rents have been collected to date for H1 2024, indicating that there has continued to be a full pass through of indexation to our tenants who are generally trading well from an affordable rental base and a low OCR, which still averages only 9.8%. Our letting teams continued to report steady leasing momentum, negotiating 261 lease renewals and relettings during the 12-month period ended 30 June 2024. These lease transactions achieved an overall rental uplift of 2.5% on top of rental indexation. 100 of these transactions were lease contracts signed with new retailers producing a much higher rental uplift of 5.8% resulting from leasing tension as new retailers and brands identify our shopping centres as key destinations in their expansion plans. Strong tenant demand and letting activity has also kept our overall vacancy level down at only 1.7%.

During H1 2024 important remerchandising improvements were completed at Woluwe Shopping with the successful spring opening of the new enlarged Zara store (3,300m<sup>2</sup>). Carrefour Market also replaced the Match supermarket in May which was followed by the opening of the latest C&A concept store (1,455m<sup>2</sup>). Meanwhile, INNO have started the full refurbishment of their 12,000m<sup>2</sup> department store which will be completed later this year.

At Carosello, Milan, MediaWorld have relocated into the former Coin department store (around 3,000m<sup>2</sup>) thereby creating the retail space and opportunity for a major remerchandising project to include a new full format Zara store of around 4,600m<sup>2</sup> (previously 1,600m<sup>2</sup>), a new Bershka (800m<sup>2</sup>) and an enlarged Stradivarius (550m<sup>2</sup>). These Inditex stores will be completed and fully open for trading in early October 2024 and will collectively become their flagship representation serving East Milan.

In Sweden, at Grand Samarkand, Växjö, the development is well underway for a new external retail store for Ekohallen, the expanding value retailer owned by the Bergendhals group. The 8,200m<sup>2</sup> unit has been let to Ekohallen on a ten-year lease and is scheduled to open in March 2025. The project cost, including land, is €11 million and is expected to provide a return of at least 8%.

Overall, the fair value of the property portfolio increased by 1.0% compared to 31 December 2023 with all countries reporting an increase (Belgium 1.5%, Sweden 1.4%, Italy 0.9% and France 0.3%). The valuations were generally the result of higher net operating income and estimated rental values applied to flat or slightly higher initial or exit yields. These yields were a reflection of a prime shopping centre investment market with relatively low transactional volumes and characterised by cautious institutional investors with interest rates remaining relatively high. The overall EPRA net initial yield decreased from 5.8% to 5.7% and the EPRA topped-up yield decreased from 6.0% to 5.9%.

The Company has agreed commercial terms for the refinancing of almost all its long-term loans maturing in 2025. In August 2024 commercial terms were agreed with ABN AMRO Bank and ING for the refinancing of a €265 million six-year loan on Woluwe Shopping, Belgium. As a result of the ESG works performed on the shopping centre, it is expected that this loan will be qualified as a green loan. In August 2024 commercial terms were also agreed for the renewal of a €50 million six-year green and sustainability

linked loan with ABN AMRO Bank on the shopping centre Cremona Po, Italy. Commercial terms were also agreed for a SEK 550 million (circa €47 million) five-year green bank loan on shopping centre Valbo, Sweden. The remaining €15 million long-term loan with Banca Intesa on the I Gigli cinema and retail park will most probably be extended by 18 months to match the expiry date of the loan on the I Gigli shopping centre.

In the first semester of 2024, the Company entered into new interest rate swaps and forward starting interest rate swaps, for a total notional amount of €190 million, mostly related to hedge the three months Euribor (58%) but also to hedge the three months Stibor (42%). The unhedged part of the Company's loan portfolio is at 16%. Compared to 31 December 2023 the average interest rate as per 30 June 2024 remained unchanged at 3.2%.

Assuming no major deterioration in the macro-economic environment we update our guidance provided with the publication of the 2023 annual results in March 2024 (between €2.30 and €2.40 per share) and now expect the direct investment result for the year 2024 to range between €2.35 and €2.40 per share.

## Operational review

### Retail sales

Retail operations across our 24 shopping centres saw retail sales growth of 1.8% for the six-month period to 30 June 2024. Most retail sectors continued to show positive sales growth, with the outstanding performers being books & toys (7.8%), health & beauty (7.4%), sport (6.5%) and F&B (4.9%). Fashion & shoes were flat due mainly to the adverse spring and early summer weather, suppressing the sales of the summer assortments. Footfall across the portfolio increased 1.7% over six months.

### Like-for-like retail sales by country\*

	H1 2024/H1 2023
<b>Overall</b>	<b>1.8%</b>
Belgium	1.4%
France	3.5%
Italy	0.8%
Sweden	2.3%

\* Excluding extensions/redevelopments and excluding the units involved in the remerchandising at Carosello (see Country commentary Italy)

### Like-for-like retail sales by sector\*

	H1 2024/H1 2023
Fashion & Shoes	0.1%
Health & Beauty	7.4%
Gifts & Jewellery	0.2%
Sport	6.5%
Home Goods	1.5%
Books & Toys	7.8%
Electricals	-3.5%
F&B	4.9%
Hypermarkets/Supermarkets	-0.4%

\* Excluding extensions/redevelopments and excluding the units involved in the remerchandising at Carosello (see Country commentary Italy)

### Rental growth

Like-for-like (same floor area) rental growth for the twelve months ended 30 June 2024 was 4.5%, mainly resulting from rental indexation but with a significant contribution from turnover rent in Italy.

## Rental growth

	Like-for-like rental growth
<b>Overall</b>	<b>4.5%</b>
Belgium	3.3%
France	5.4%
Italy	4.4%
Sweden	4.3%

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

## Renewals and relettings

Strong leasing momentum has been maintained over the last 12 months with 261 leases renewed or relet, achieving an overall uplift of 2.5%. 161 of these transactions were lease renewals signed with existing tenants, achieving a 0.8% rental uplift. The remaining 100 lease contracts were signed with retailers establishing in new units in our shopping centres, improving the tenant mix, and producing a higher rental uplift of 5.8%, confirming the strong demand from new brands to open in our centres.

During H1 2024 alone, 135 lease transactions achieved a rental uplift of 4.1%.

The negative result of 3.4% in France was mainly related to the reletting of some units at slightly lower rents in order to attract strong brands such as Pull&Bear (Inditex) in Passage du Havre to strengthen the merchandising mix.

## Renewals and relettings for the 12 months to 30 June 2024

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
<b>Overall</b>	<b>261</b>	<b>2.5%</b>	<b>16%</b>
Belgium	19	3.7%	21%
France	51	-3.4%	16%
Italy	100	4.8%	14%
Sweden	91	4.5%	20%

## EPRA vacancy rate

EPRA vacancy for the portfolio at 30 June 2024 remained very low at 1.7%, ranging from 0.2% to 4.6% in our four markets.

While the vacancy rate has declined since Q1 2024 in Belgium, France and Italy, it has increased in Sweden from 3.6% in Q1 to the current level of 4.6%. This is a temporary situation resulting from the ICA hypermarket relocation from Ingelsta Shopping, Norrköping at the start of this year. The ICA unit was 9,580m<sup>2</sup> and we have already let 58% of this space including a Coop (4,900m<sup>2</sup>) who will open in November 2024 on a 15-year lease. A further 590m<sup>2</sup> has been let to Normal, the expanding Danish value retailer.

**EPRA vacancies\***

	30 September 2023	31 December 2023	31 March 2024	30 June 2024
<b>Overall</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>1.7%</b>
Belgium	1.9%	2.1%	2.5%	1.8%
France	2.2%	2.3%	2.3%	1.9%
Italy	0.9%	0.2%	0.6%	0.2%
Sweden	2.1%	2.9%	3.6%	4.6%

\*Excluding storage space

Out of around 1,800 shops, there were only 27 brands in administration occupying 42 units, representing 1.5% of total GLA and 2% of total MGR. For the majority of these units, rent continued to be paid.

**Occupancy cost ratio**

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of turnover including VAT) for Eurocommercial's shopping centres at the end of June 2024 was 9.8% overall (9.5% in H1 2023). This slight increase is the result of high recent rental growth mainly due to indexation, however this remains one of the lowest OCRs in the industry, providing a solid foundation for long term, sustainable rental income and low vacancy.

**Occupancy cost ratio**

	H1 2024
<b>Overall</b>	<b>9.8%</b>
Belgium	14.8%
France	10.1%
Italy	9.8%
Sweden	8.3%

**Rent collection**

Rent collection for H1 2024 has currently reached 98% and is expected to improve further.

**Rent collected in H1 2024**

	% of H1 2024 invoiced rent collected
Belgium	99
France	96
Italy	99
Sweden	99
<b>Overall</b>	<b>98</b>

**Property valuations**

All the Company's properties were independently valued as usual at 30 June 2024 in accordance with the rules set out in the "Red Book" of the Royal Institution of Chartered Surveyors (RICS), the International Valuation Standards and IAS 40. The firms appointed this year were CBRE, Cushman & Wakefield, JLL, Knight Frank, Kroll and Savills.

Overall, the fair value of the property portfolio increased by 1.0% compared to 31 December 2023 with all countries reporting an increase. The valuations were generally the result of higher net operating income and estimated rental values applied to flat or slightly higher initial or exit yields. These yields were

a reflection of a prime shopping centre investment market with relatively low transactional volumes and characterised by cautious institutional investors with interest rates remaining relatively high. The overall EPRA net initial yield decreased from 5.8% to 5.7% and the EPRA topped-up yield has decreased from 6.0% to 5.9%.

### Valuations at 30 June 2024

	Net value (€M) 30 June 2024	Valuation change (%) from Dec 2023	EPRA Net Initial yield (%)	EPRA Topped-up yield (%)
<b>Overall</b>	<b>3,814</b>	<b>1.0</b>	<b>5.7</b>	<b>5.9</b>
Belgium	531	1.5	5.0	5.2
France	809	0.3	5.7	5.8
Italy	1,681	0.9	6.1	6.2
Sweden	793	1.4	5.6	5.7

<b>5 Flagships</b>	Net value (€M) 30 June 2024	EPRA net initial yield (%)	EPRA topped up yield (%)
Woluwe Shopping (Belgium) Passage du Havre (France) I Gigli, Carosello, Fiordaliso (Italy)	1,763 (46% of the portfolio)	5.4	5.6

<b>19 suburban hypermarket anchored shopping centres</b>	Net value (€M) 30 June 2024	EPRA net initial yield (%)	EPRA topped up yield (%)
7 in France 5 in Italy 7 in Sweden	2,051 (54% of the portfolio)	6.0	6.1



## Financial review

### IFRS result: €89.9 million

The IFRS result after taxation attributable to the owners of the Company for the six month reporting period to 30 June 2024 was €89.9 million (€1.68 per share) compared to €33.5 million (€0.63 per share) for the six month reporting period to 30 June 2023. The increase of €56.4 million is mainly related to a higher property revaluation for €43.2 million, a positive change in the mark-to-market value of derivatives, resulting from higher long-term interest rates, which contributed €12.4 million, higher net property income of €5.3 million, mainly from indexation, renewals, and relettings, and lower property expenses offset by higher net interest expenses of €4.5 million and an increase in deferred tax amounting to €8.7 million. Additionally, last year the Company reported a one-time adjustment of €4.8 million for the amortisation of the put option liability due to the exercise of the put option on the minority interest in the subsidiary holding Woluwe Shopping, Brussels in Belgium.

The **IFRS equity** attributable to the owners of the Company decreased by €5.8 million compared to the year 2023, from €2,007.2 million to €2,001.4 million. Changes in equity primarily included the result after taxation (a profit of €89.9 million) and a cash interim dividend payment of €27.8 million in January and a €56.8 million accrual for the final dividend payable in July 2024. Moreover, in the first six months of this financial year the impact of a lower value of the Swedish Krona was €9 million negative.

The **IFRS net consolidated borrowings** at 30 June 2024 stood at €1,502.8 million (€1,512.6 million at 31 December 2023).

The **IFRS net asset value per share** at 30 June 2024 is €37.46 per share compared to €37.68 at 31 December 2023).

### Alternative performance measures

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

The **direct investment result** for the six-month reporting period to 30 June 2024 increased by 2.8% to €66.3 million, compared to €64.5 million for the same period in 2023. This growth was primarily driven by higher rental income from indexation, renewals, and relettings (€2.7 million), as well as lower property expenses and net service charges (€1.8 million and €0.8 million respectively) and a €0.9 million decrease in current tax. These positive factors more than offset the €5.0 million increase in net interest expenses.

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

The **direct investment result per share** increased to €1.24 for the six-month reporting period to 30 June 2024, from €1.22 for the same period to 30 June 2023, notwithstanding the 1.2% increase in the average number of shares outstanding from 52,842,238 to 53,493,563.

The **indirect investment result** for the six-month period ending 30 June 2024 was €23.6 million positive, compared to a negative €31.0 million for the same period in 2023, marking a €54.6 million increase. This result is primarily due to a positive revaluation of the properties amounting to €43.2 million, an increase in the mark-to-market value of derivatives of €12.4 million, due to higher long-term interest rates and

partially offset by a deferred tax increase of €8.9 million. Additionally, last year the company recorded a one-off adjustment of €4.8 million for the amortisation of put option liability following the exercise of the put option on the minority interest in the subsidiary holding Woluwe Shopping in Brussels, Belgium.

**Gross rental income** for the six-month reporting period to 30 June 2024, including the share of revenues of the joint ventures on a proportional basis, reached €116.4 million, 2.7% higher than the same period last year (€113.3 million), mainly due to indexations and renewals and relettings.

**Net property income**, including the share of net property income from joint ventures on a proportional basis, for the six-month period ending 30 June 2024, increased by 5.8% to €100.2 million, compared to €94.7 million for the same period in 2023. This increase is mainly due to higher rental income and a reduction in property expenses, primarily related to improved bad debt figures.

The **adjusted net asset value** at 30 June 2024 was €39.42 per share compared with €39.55 at 31 December 2023. Adjusted net asset values do not consider contingent capital gains tax liabilities nor do they consider the fair value of financial derivatives (interest rate swaps).

The **EPRA Net Tangible Assets (EPRA NTA)** at 30 June 2024 was €39.37 per share compared with €39.59 at 31 December 2023. EPRA NTA does not consider the contingent capital gains tax liabilities and the fair value of financial derivatives (interest rate swaps) and is calculated on a fully diluted basis.

## Funding

In the months up to August 2024 we refinanced the long-term loans maturing in 2024 and agreed commercial terms with the financing banks on almost all the long-term loans maturing in 2025. The loan agreements are expected to be signed in the fourth quarter of 2024.

In February, a new three-year loan of €17.5 million (€8.8 million group share) was signed with Banco BPM to refinance the previous loan on the retail park of Fiordaliso that expired in January 2024 and was already repaid.

In March, the Company secured three five-year sustainability linked loans for a total amount of €100 million with ABN AMRO Bank on the centres of I Portali and II Castello in Italy.

In April, the Company also entered into a five-year green loan for a total amount of SEK 700 million (circa €61 million) with Skandinaviska Enskilda Banken AB on the Hallarna shopping centre.

In August commercial terms were agreed with ABN AMRO Bank and ING for the refinancing of a €265 million six-year loan on Woluwe Shopping, Belgium. As a result of the ESG works performed on the shopping centre, it is expected that this loan will be qualified as a green loan.

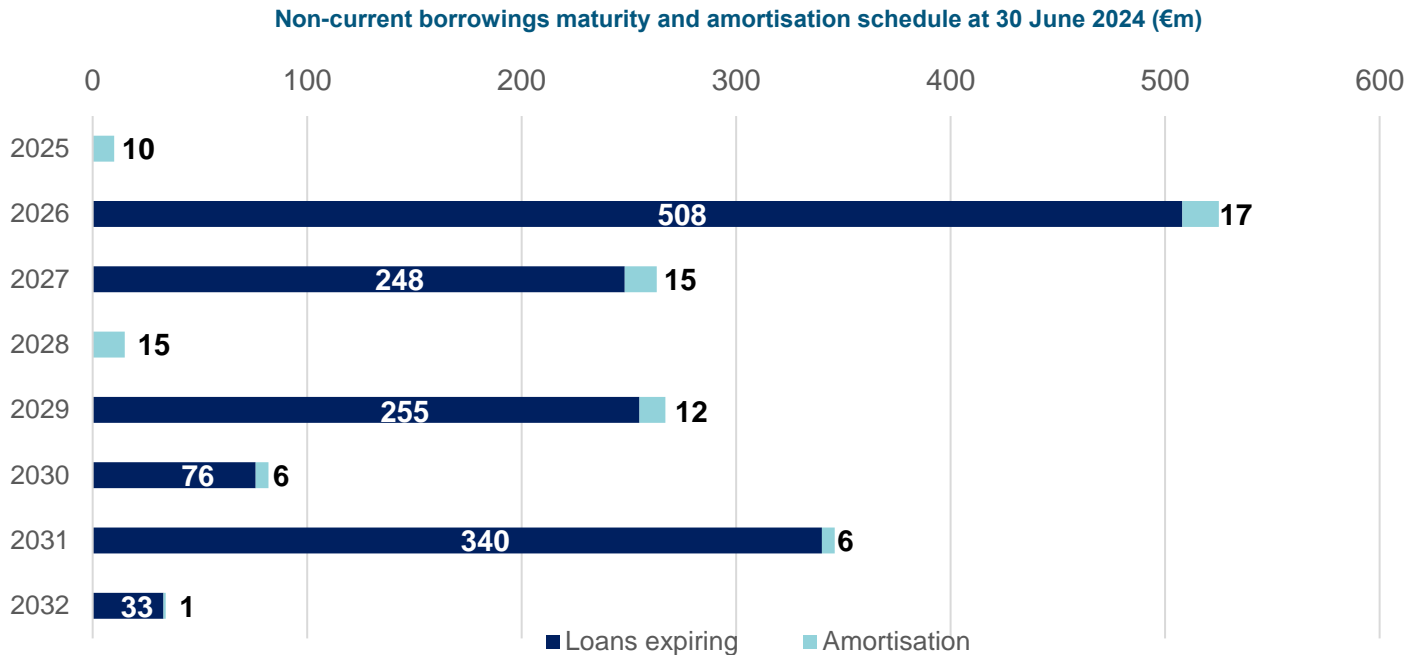
Also in August commercial terms were agreed for the renewal of a €50 million six-year green and sustainability linked loan with ABN AMRO Bank on the shopping centre Cremona Po, Italy.

Also in August commercial terms were also agreed for a SEK 550 million (circa € 47 million) five-year green bank loan on shopping centre Valbo, Sweden.

The remaining €15 million long-term loan with Banca Intesa on the I Gigli cinema and retail park will most probably be extended by 18 months to match the expiry date of the loan on the I Gigli shopping centre.

The average committed unexpired term of the bank loans, including the above mentioned commercial agreements, is four years.

In 2026, loans for a total amount of €459 million (including the share of joint ventures) will mature on the three Italian flagship properties of Carosello, Fiordaliso and I Gigli. Discussions have already started for the refinancing of these long-term loans.

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

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

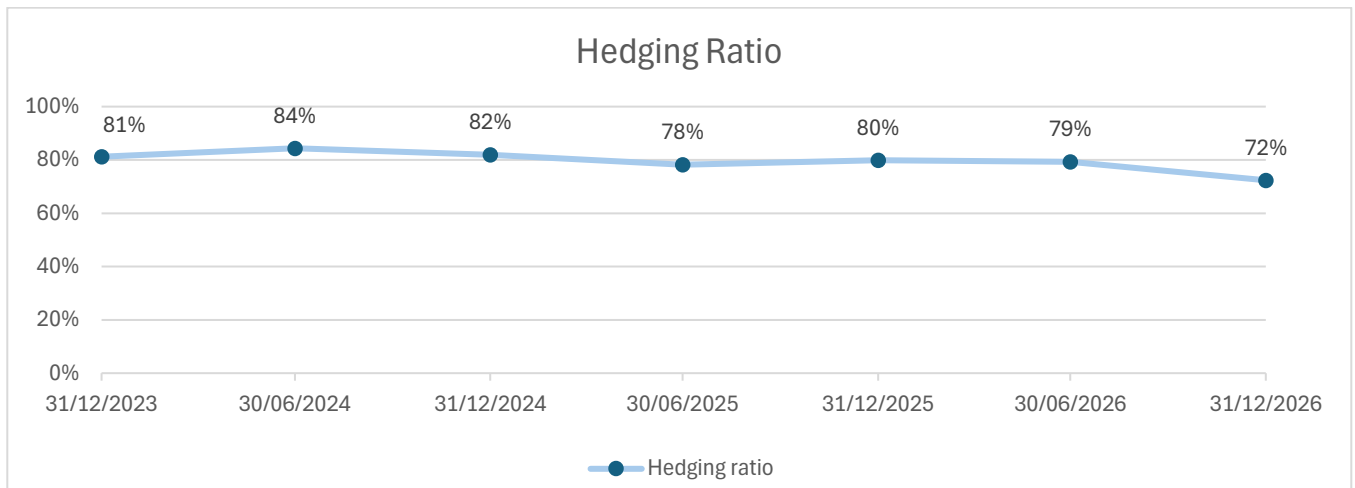
The net loan to value ratio as per 30 June 2024, calculated as provided by the loan contracts in place with the banks after deducting purchaser's costs and on the basis of the proportionally consolidated net debt of the Company, decreased to 41.8% compared to 42.5% at 31 December 2023 mainly due to the increase to the operational results and the increase in property values. The Group covenant loan to value ratio agreed with the banks is 60%, the usual market practice ratio.

At 30 June 2024, the Company has entered into green and sustainability linked loans for a total amount of €600.1 million (€521.6 million group share), of which €383.6 million green loans (€305.1 million group share), €116.5 million green and sustainability linked loans and €100 million sustainability linked loans. Eurocommercial aims to further increase the number of its green and sustainability linked loans by upgrading the loans expiring at maturity.

**Interest rate hedging**

The Company has an overall hedging ratio target of around 80% which is achieved through the use of various interest hedging instruments, from standard fixed interest rate loans, to the use of plain vanilla swaps, collars or forward starting interest rate swaps. This strategy provides the Company with the flexibility to select when, and for how long to lock in the variable rate of the loans with a more favourable fixed interest rate. This strategy also provides the Company with an efficient asset turnover policy as it is not forced to pay high penalty costs to repay a mortgage (as most of them are at a variable rate) or to lose an attractive fixed rate when repaying a loan.

The graph below shows the development of the hedging ratio of the Company until the end of 2026. It considers the net borrowings and the hedging contracts in place as of today (including the share owned in the joint ventures), assuming that all borrowings will be extended/renewed at maturity for the amount of the final balloon.

**Hedging ratio from 31 December 2023 to 31 December 2026\***

\* It includes the hedging instruments entered into until the date of publication.

During the period 1 January – 30 August 2024, the Company has entered into interest rate swaps (also forward starting) for a net total notional amount of €150.0 million and SEK 1,007.5 million, which swaps will mature in 2029/2031 and have an average market interest rate coupon of 2.6% for the € swaps and of 2.7% for the SEK swaps. As at 30 June 2024, 84% of the Company's net borrowings are fixed for an average period of over five years and the average interest rate as at 30 June 2024 is 3.2%. As previously discussed, the Company is constantly monitoring the development of the Euribor and Stibor interest rate curves, looking for further opportunities to fix an attractive interest rate level also through forward starting interest rate swaps. As a result, the average interest rate is expected to remain stable or increase only slightly for the coming period, following the developments of the interest rate policy as set by the ECB and the Sveriges Riksbank. As at 30 June 2024, the net debt to EBITDA ratio, including the share of the joint ventures consolidated on a proportional basis, stood at 8.5x (8.9x at 31 December 2023), while the interest cover ratio was 3.6x (3.7x at December 2023).

**Dividend**

The Annual General Meeting held on Tuesday 11 June 2024 approved a final cash dividend of €1.06 per share that was paid out on 5 July 2024. Shareholders representing 23.7% of the issued share capital have opted to receive a stock dividend instead of a final cash dividend of €1.06 per share, in accordance with the terms and conditions set by Eurocommercial and disclosed to the market on 7 and 12 June 2024. As a result of this take up on 5 July 2024, the Company issued 529,739 new shares from the Company's fiscal share premium reserve, at an issue price of €25.44 for each new share. Accordingly, of the available dividend of €56.8 million, an amount of €13.5 million was retained by the Company. The Company intends to offer shareholders the possibility of opting for a stock dividend instead of a cash dividend for the 2024 interim dividend scheduled for January 2025.

## Country commentary

### Belgium

#### Operations

Retail sales were positive during the first six months of the year with overall growth of 1.4%. Notable performances came from the fashion sector which saw a 7.9% increase supported by the new Zara store, which is attracting high footfall at Woluwe Shopping, particularly at weekends. F&B experienced a 14.6% increase in sales, significantly boosted by the success of our restaurants, particularly Thai Café, while the sport sector reported a 14.7% increase. Footfall increased by 2.1% in H1.

During the twelve months ending 30 June 2024, the leasing team successfully concluded 19 lease renewals and relettings resulting in an overall rental uplift of 3.7% including seven relettings producing an increase of 19.7%. During H1 2024, important remerchandising improvements were completed at Woluwe Shopping with the successful spring opening of the new enlarged Zara store (3,300m<sup>2</sup>). Carrefour Market replaced the Match supermarket in May, focusing on fresh and quality products to better serve the essential and everyday needs of Woluwe's wealthy catchment. This was followed in June by the opening of the latest C&A concept store (1,455m<sup>2</sup>). Meanwhile, INNO have started the full refurbishment of their 12,000m<sup>2</sup> department store which will be completed later this year. A new lease has been signed with the Medi-Market parapharmacy who are relocating and expanding into a new store of around 675m<sup>2</sup> to provide a wider range of products and beauty treatments. Finally, Massimo Dutti signed a new lease on a larger 360m<sup>2</sup> unit, enabling the brand to roll out its latest concept in the autumn and further enhance the commercial appeal of Woluwe.

At 30 June 2024, the net value of Woluwe Shopping was €531.1 million, reflecting a 1.5% increase over the past six months, resulting from an increase in income applied to a marginally higher capitalisation rate. The EPRA net initial yield is currently 5.0%.

### ESG

In line with our commitment to achieve carbon neutrality (Scope 1 and 2) by 2030, a study was initiated to assess the feasibility of reducing gas usage at Woluwe and which identified a project to reduce gas consumption by 60% by replacing several boilers with heat pumps. The installation of an additional 881 photovoltaic units is progressing well and is expected to be operational by the end of August with the electricity generated to be used in Woluwe's common areas. The new Building Management System (BMS) has been fully deployed and operational since May, and is already resulting in a considerable reduction in energy consumption. The BREEAM recertification process has resulted in a certification improvement from "Good" to "Very Good" rating and we are taking further measures to obtain an "Excellent" rating.

### France

#### Operations

Despite some political uncertainty and a sluggish housing market, the French portfolio has continued to perform well with positive operational results. Retail sales over six months were up by 3.5% compared to the same period last year, with all the centres being positive except for les Atlantes, Tours which is partly under reconstruction. The portfolio outperformed the Procos panel which reported a 2.5% rise in sales over the same period. The sport sector showed the strongest growth of over 16% and has been one of the main drivers over the last six months due to our new JD Sports in MoDo and Intersport, who

have performed extremely well since replacing Go Sport in Les Atlantes, Shopping Etrembières and Val Thoiry. The health & beauty sector has also posted strong sales growth of 9.4% with Sephora, which is present in four of our centres, increasing its turnover significantly over six months. Footfall has also been positive over the past six months increasing by 2.2% and outperforming the CNCC index. The strongest footfall growth has been at Grand A (17.6%) following the replacement of Géant (Casino) by Intermarché at the end of 2023.

Over the last 12 months we signed 51 leases producing a negative result of -3.4%. In a few selected cases, we decided to relet some vacant units at slightly lower rents in order to attract strong brands to strengthen the merchandising mix. Such transactions included new leases to Pull&Bear (Inditex) and Krispy Kreme in Passage du Havre, Only (Bestseller) in Grand A, and Nocibe in Les Portes de Taverny. This leasing strategy also helped reduce our vacancy rate to 1.9% from 2.3% in Q1.

The restructuring of the eastern section of Les Atlantes is underway and Boulanger's new premises have been delivered, with the 2,300m<sup>2</sup> store due to reopen in September. JD Sports have signed a lease on a 721m<sup>2</sup> unit and are scheduled to open in November. Renovation work on the façades at Les Atlantes is also progressing well and should be completed by the end of the year. Migros France has announced the rebranding of its three stores in France under the U brand in early 2025. Shopping Etrembières and Val Thoiry are therefore affected by this major transition, which will lead to the modernisation of the sales areas and allow our customers to benefit from the excellent value for money of U products while maintaining the offer of Swiss products. In the medium term, we expect a material increase in footfall from these two centres.

The value of our French portfolio increased by 0.3% over six months with capitalisation rates rising slightly but offset by an increase in rental income. The EPRA net initial yield is currently 5.7%. Despite a lower number of retail transactions than last year, the city centre investment market was still active, especially in Paris. Portfolios of supermarkets and hypermarkets were also the subject of transactions.

## ESG

During H1 2024, the installation of the new Building Management Systems (BMS) at Grand A, MoDo and Les Portes de Taverny were finalised. At Les Atlantes, we have initiated a roof insulation project in accordance with the energy and climate risk audit and are investigating the installation of photovoltaic panels. During H1 2024, we increased the collection of private energy data and already have access to 50% of this tenant consumption data.

The BREEAM-In-Use V6 certificate for Les Atlantes was received with a Very Good rating for both parts 1 & 2. BREEAM-In-Use V6 recertification was also completed for all our seven other French shopping centres with expected Excellent rating for both parts 1 & 2 for Centr'Azur and Shopping Etrembières and expected Very Good rating part 1 and Excellent rating part 2 for Val Thoiry, MoDo, Les Portes de Taverny, Passage du Havre and Grand A. All the certificates should be received by the end of 2024.

## Italy

### Operations

Retail sales for H1 2024 increased by 0.8% compared to H1 2023, excluding the units involved in the remerchandising project at Carosello which is described below. The fashion sector was affected by the poor weather in the spring and early summer in Italy, suppressing sales of summer clothing. Footfall increased by 1.9% during H1.

Over the last twelve months, the Italian leasing team signed 100 new contracts resulting in an overall rental uplift of 4.8%. 57 of these transactions were lease renewals producing an uplift of 2.4%, while 43 were new lettings producing an increase in rent of 8.6%. The highest uplifts were achieved at Fiordaliso, Milan where 16 lease transactions produced an increase in rent of almost 22%. In the West Piazza at Fiordaliso, toy operator Giochi Preziosi opened a 1,050m<sup>2</sup> store alongside Spanish sport retailer Fútbol Emotion who opened their first store in Italy, while the sport sector was further strengthened with lettings to Snipes and Skechers.

Meanwhile, at our other Milan flagship, Carosello, MediaWorld (around 3,000m<sup>2</sup>) have relocated into the former Coin department store thereby creating the retail space and opportunity for a major remerchandising project to include a new full format Zara store of around 4,600m<sup>2</sup> (previously 1,600m<sup>2</sup>), a new Bershka (800m<sup>2</sup>) and an enlarged Stradivarius (550m<sup>2</sup>). These Inditex stores will be completed and fully open for trading in early October 2024, and will collectively become their flagship representation serving East Milan. At Collestrada, we have agreed with Coop to a reduction of the hypermarket of around 3,000m<sup>2</sup> which will allow us to create larger units for important anchor tenants while improving the merchandising offer with the arrival of new international retailers.

The valuation of the Italian portfolio at 30 June 2024 increased by 0.9% over six months. This uplift was the result of the valuers using marginally lower exit yields and higher estimated rental values. The EPRA net initial yield is currently 6.1%.

## ESG

With reference to our commitment to operate carbon neutral (Scope 1 and 2) by 2030, gas dismissal projects are progressing and only three centres still use this form of energy. In February 2024, gas installations at Il Castello were replaced by the Ferrara municipality's district heating system which uses geothermal energy. 100% of electricity consumption at all our shopping centres now comes from renewable sources. In 2024 five assets, Fiordaliso, Curno, Cremona Po, Collestrada and Il Castello were already operating carbon neutral for both Scope 1 and 2 emissions.

To further reduce energy consumption we are upgrading smart meter installations and Building Management Systems at Collestrada, Fiordaliso and Cremona Po to improve efficiency. We have performed waste audits for all centres in order to improve waste separation and data collection. Following the BREEAM re-certification with the new protocol (V6) at Collestrada shopping centre ("Very good" rating), we have now obtained new BREEAM certifications for other shopping centres with the following results: Carosello, I Gigli, Curno, I Portali have "Excellent" rating, while Cremona Po and Il Castello have "Very Good" rating. Fiordaliso already has an "Excellent" rating.

## Sweden

### Operations

Retail sales for H1 2024 in Sweden were up 2.3% compared to same period last year. Best performing sectors were services (10.4%), F&B (8.2%), health & beauty (6.1%) and home goods (5.5%). Footfall in H1 increased by 0.5% excluding Ingelsta, where the ICA hypermarket (9,580m<sup>2</sup>) closed and relocated to a nearby site in February.

Over the last twelve months, the Swedish leasing team signed 91 new contracts resulting in an overall rental uplift of 4.5%. 72 of these transactions were lease renewals producing an uplift of 1.8%, while 19 were lettings to new tenants producing a much higher increase in rent of 19.6%.

At Grand Samarkand, Växjö, the development of a 8,200m<sup>2</sup> unit let to the successful value retailer Ekohallen on a ten-year lease is progressing, and the project is due to be completed and open during

the first quarter of 2025. At Ingelsta Shopping, Norrköping, Coop will replace ICA in a smaller hypermarket (4,900m<sup>2</sup>) which will open during the autumn 2024 on a new 15-year lease. Normal, the expanding Danish retailer have leased a 590m<sup>2</sup> unit and will also open during the autumn 2024. 58% of the former ICA hypermarket has therefore already been let.

The value of our Swedish portfolio increased by 1.4% mainly due to the stabilisation of exit yields and the positive valuation effect of the new development for Ekohallen at Grand Samarkand. The valuers generally commented on the strong retail offer in our shopping centres, particularly groceries and everyday goods generating regular footfall, which together with consistent sales growth is resulting in full rent collection. The EPRA net initial yield is currently 5.6%.

## ESG

We have finalised the extensive renovation of the rock heating and cooling system in Bergvik. The system consists of 60 boreholes at 160m depth each and fully supplies Bergvik with heating and cooling throughout the year. The updated system will improve energy efficiency and is expected to reduce energy consumption by 65%. All the Swedish shopping centres have solar panels installed, producing around 10% of yearly electricity consumption.

The Swedish portfolio now has multiple car chargers installed with 127 chargers up and running and another 82 signed to be opened shortly. Our main provider of high speed car chargers is Tesla who have a total of 90 chargers, including their main supercharger station at Hallarna where they have 28 chargers operational. With our green ambitions, we are still focusing on an extensive savings programme that will contribute to lower costs, consumption and greenhouse gas emissions. Part of the programme was a re-lamping project that was finalised during 2023, and all common areas in our shopping centres now effectively operate fully on LED only.

## Group ESG activities

Next to the number of ESG activities, which are reported in the Country commentary above, the Company continued with the double materiality assessment to identify key ESG topics and to evaluate Eurocommercial's impact on the environment and society. Our approach ensures compliance with the Corporate Sustainability Reporting Directive (CSRD) and its standards. This process will be finalised in the third quarter of 2024.

## Responsibility statement

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



## Risks

This report makes reference to the 2023 Annual Report with regard to existing risks, which have not materially changed. In addition, there is a risk that high and prolonged inflation could have a significant effect on consumer demand and the performance of retailers.

## Financial agenda

The 2024 third quarter results will be published on Friday 8 November 2024.  
The 2024 full year results will be published on Friday 7 March 2025.

Amsterdam, 30 August 2024

## Board of Management

Evert Jan van Garderen  
Roberto Fraticelli

## 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 €3.8 billion.

[www.eurocommercialproperties.com](http://www.eurocommercialproperties.com)

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## Conference call and audio webcast

Eurocommercial will host a conference call and audio webcast today, Friday 30 August 2024 at 10:00 AM (UK) / 11:00 AM (CET) for investors and analysts.

To access the call, please dial:

- Netherlands : +31 (0) 20 708 5073
- UK-Wide: +44 (0) 33 0551 0200
- France: +33 (0) 1 7037 7166
- Italy: +39 06 83360400
- US: +1 786 697 3501
- Tell the operator the password **Eurocommercial**

To access the webcast, please click on the link:

[https://channel.royalcast.com/landingpage/eurocommercialproperties/20240830\\_1/](https://channel.royalcast.com/landingpage/eurocommercialproperties/20240830_1/)

**At all other times, management can be reached at +31 (0)20 530 6030**

**Consolidated statement of profit or loss**

(€'000)	Six months ended 30-06-24	Six months ended 30-06-23
Rental income	110,201	107,515
Service charge income*	21,033	19,533
<b>Total revenue</b>	<b>131,234</b>	<b>127,048</b>
Service charge expenses	(20,857)	(20,162)
Property expenses**	(16,098)	(17,879)
<b>Total expenses</b>	<b>(36,955)</b>	<b>(38,041)</b>
<b>Net property income</b>	<b>94,279</b>	<b>89,007</b>
Share of result of joint ventures	7,518	4,756
Revaluation property investments	31,900	(11,265)
Company expenses**	(5,507)	(5,705)
Investment expenses	(737)	(196)
Other income*	827	731
<b>Operating result</b>	<b>128,280</b>	<b>77,328</b>
Interest income*	535	715
Interest expenses ***	(26,313)	(22,019)
Gain/(loss) derivative financial instruments	7,180	(5,199)
Adjustment amortisation put option	0	(4,789)
<b>Net financing result</b>	<b>(18,598)</b>	<b>(31,292)</b>
<b>Profit before taxation</b>	<b>109,682</b>	<b>46,036</b>
Current tax	(1,510)	(2,235)
Deferred tax	(18,261)	(9,570)
<b>Total tax</b>	<b>(19,771)</b>	<b>(11,805)</b>
<b>Profit after taxation</b>	<b>89,911</b>	<b>34,231</b>
<b>Profit after taxation attributable to:</b>		
Owners of the Company	89,911	33,455
Non-controlling interest	0	776
	<b>89,911</b>	<b>34,231</b>
<b>Per share (€)****</b>		
Profit after taxation	1.68	0.63
Diluted profit after taxation	1.67	0.63

\* The comparative figures for the first six months of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of 'Other income' into 'Service charge income' and 'Interest income'.

\*\* The comparative figures for the first six months of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of IT costs previously reported in 'Company expenses' to 'Property expenses'.

\*\*\* Interest expenses for the previous period include the interests related to the put option liability on the non-controlling interest (€558,000).

\*\*\*\* The average number of shares on issue (after deduction of shares bought back) over the six-month period is 53,493,563 in 2024 and 52,842,238 in 2023 and the average diluted number of shares on issue (after deduction of shares bought back) over the six-month period is 53,716,794 in 2024 and 52,887,890 in 2023.

**Consolidated statement of comprehensive income**

(€'000)	Six months ended 30-06-24	Six months ended 30-06-23
<b>Result after taxation</b>	89,911	34,231
Foreign currency translation differences (subsequently reclassified to profit or loss)	(9,025)	(24,727)
Actuarial result on pension scheme (remeasurement of defined benefit liability/asset)	0	(366)
<b>Total other comprehensive income (net of tax)</b>	(9,025)	(25,093)
<b>Total comprehensive income</b>	80,886	9,138
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	80,886	8,362
Non-controlling interest	0	776
	80,886	9,138
<b>Per share (€)*</b>		
Total comprehensive income	1.51	0.17
Diluted total comprehensive income	1.51	0.17

\* The average number of shares on issue (after deduction of shares bought back) over the six-month period is 53,493,563 in 2024 and 52,842,238 in 2023 and the average diluted number of shares on issue (after deduction of shares bought back) over the six-month period is 53,716,794 in 2024 and 52,887,890 in 2023.

**Consolidated statement of financial position**

(€'000)	Note	30-06-24	31-12-23	30-06-23
<b>Assets</b>				
Property investments	3	3,612,934	3,575,898	3,594,462
Investments in joint ventures		108,660	101,142	100,721
Tangible fixed assets		7,968	4,849	4,780
Receivables		1,261	1,084	143
Derivative financial instruments*		33,421	31,178	56,360
<b>Total non-current assets</b>		<b>3,764,244</b>	<b>3,714,151</b>	<b>3,756,466</b>
Trade and other receivables		69,478	60,855	56,525
Prepaid tax		561	560	2,284
Derivative financial instruments*		2,797	2,097	1,659
Loan to Joint Venture		1,500	8,000	8,000
Cash and deposits		27,975	40,518	59,015
<b>Total current assets</b>		<b>102,311</b>	<b>112,030</b>	<b>127,483</b>
<b>Total assets</b>		<b>3,866,555</b>	<b>3,826,181</b>	<b>3,883,949</b>
<b>Equity</b>				
Issued share capital	5	540,495	537,817	533,492
Share premium reserve		257,921	260,117	263,891
Currency translation reserve		(93,149)	(84,124)	(108,539)
Other reserves		1,206,253	1,320,242	1,313,580
Undistributed income		89,911	(26,872)	33,455
<b>Total equity</b>		<b>2,001,431</b>	<b>2,007,180</b>	<b>2,035,879</b>
<b>Liabilities</b>				
Trade and other payables		17,700	13,984	14,264
Borrowings	4	1,127,138	1,319,526	1,353,990
Derivative financial instruments		12,901	22,560	13,971
Provisions for pensions		0	0	939
Deferred tax liabilities		133,404	116,852	116,447
<b>Total non-current liabilities</b>		<b>1,291,143</b>	<b>1,472,922</b>	<b>1,499,611</b>
Trade and other payables		167,828	110,597	150,895
Borrowings	4	403,685	233,622	194,822
Derivatives financial instruments		12	0	0
Tax payable		2,456	1,860	2,742
<b>Total current liabilities</b>		<b>573,981</b>	<b>346,079</b>	<b>348,459</b>
<b>Total liabilities</b>		<b>1,865,124</b>	<b>1,819,001</b>	<b>1,848,070</b>
<b>Total equity and liabilities</b>		<b>3,866,555</b>	<b>3,826,181</b>	<b>3,883,949</b>

\* The comparative numbers for derivative financial instruments have been restated to include the short term position in both current assets.

**Consolidated statement of cash flows**

(€ '000)	Six months ended 30-06-24	Six months ended 30-06-23
<b>Profit after taxation</b>	89,911	34,231
Adjustments:		
Movement performance shares granted	482	117
Revaluation property investments	(32,269)	12,309
(Gain)/loss derivative financial instruments	(7,180)	5,199
Share of result of joint ventures	(7,518)	(4,756)
Interest income*	(535)	(715)
Interest expenses and borrowing costs	26,313	22,005
Adjustment amortisation period put option liability	0	4,789
Deferred tax	18,261	9,570
Current tax	1,510	2,235
Depreciation tangible fixed assets	991	836
Other movements*	(135)	60
<b>Cash flow from operating activities after adjustments</b>	<b>89,831</b>	<b>85,880</b>
(Increase)/decrease in receivables	(9,252)	2,471
Increase in creditors	298	3,425
	<b>80,877</b>	<b>91,776</b>
Current tax paid	(1,769)	(2,731)
Capital gain tax paid	0	(7,908)
Derivative financial instruments settled	(5,397)	0
Borrowing costs paid	(970)	(573)
Interest paid	(25,842)	(19,951)
Interest received*	535	715
<b>Cash flow from operating activities</b>	<b>47,434</b>	<b>61,328</b>
Capital expenditure	(20,332)	(11,395)
Acquisition of non-controlling interest	0	(69,600)
Decrease loan to joint ventures	6,500	0
Additions to tangible fixed assets	(442)	(830)
<b>Cash flow from investing activities</b>	<b>(14,274)</b>	<b>(81,825)</b>
Proceeds from borrowings	105,223	176,030
Repayment of borrowings	(120,379)	(128,203)
Shares bought back	(2,606)	0
Dividends paid	(27,757)	(31,705)
Payments lease liabilities	(664)	(588)
Proceeds from non-current creditors	994	352
<b>Cash flow from financing activities</b>	<b>(45,189)</b>	<b>15,886</b>
<b>Net cash flow</b>	<b>(12,029)</b>	<b>(4,611)</b>
Currency differences on cash and deposits	(514)	(1,681)
(Decrease) in cash and deposits	(12,543)	(6,292)
Cash and deposits at beginning of period	40,518	65,307
<b>Cash and deposits at the end of period</b>	<b>27,975</b>	<b>59,015</b>

\*The comparative figures for the first six months of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of the item 'Other Income' in the Consolidated statement of profit or loss into 'Service charge income' and 'Interest income'.

**Consolidated statement of changes in equity**

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

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

**Consolidated statement of changes in equity (continued)**

The movements in equity in the six month period ended 30 June 2023 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un- distributed income	Equity attributable to owners of the Company	Non- controlling interest	Total equity
<b>Balance at 01-01-2023</b>	533,492	263,774	(83,812)	1,129,675	200,737	<b>2,043,866</b>	67,305	<b>2,111,171</b>
Profit after taxation	0	0	0	0	33,455	<b>33,455</b>	776	<b>34,231</b>
Other comprehensive income	0	0	(24,727)	(366)	0	<b>(25,093)</b>	0	<b>(25,093)</b>
<b>Total comprehensive income</b>	0	0	(24,727)	(366)	33,455	<b>8,362</b>	776	<b>9,138</b>
<b>Transactions with owners of the Company</b>								
<b>Contributions and distributions</b>								
Dividend distribution in cash - interim	0	0	0	0	(31,705)	<b>(31,705)</b>	0	<b>(31,705)</b>
Dividend payable – final 2022	0	0	0	0	(52,842)	<b>(52,842)</b>	0	<b>(52,842)</b>
Non-distributed result previous financial year	0	0	0	116,190	(116,190)	<b>0</b>	0	<b>0</b>
Performance shares granted	0	117	0	0	0	<b>117</b>	0	<b>117</b>
<b>Total contributions and distributions</b>	0	117	0	116,190	(200,737)	<b>(84,430)</b>	0	<b>(84,430)</b>
<b>Changes in ownership interests</b>								
Acquisition of non-controlling interest without a change in control	0	0	0	68,081	0	<b>68,081</b>	(68,081)	<b>0</b>
<b>Total changes in ownership interests</b>	0	0	0	68,081	0	<b>68,081</b>	(68,081)	<b>0</b>
<b>Total transactions with owners of the Company</b>	0	117	0	184,271	(200,737)	<b>(16,349)</b>	(68,081)	<b>(84,430)</b>
<b>Total equity at 30-06-2023</b>	533,492	263,891	(108,539)	1,313,580	33,455	<b>2,035,879</b>	0	<b>2,035,879</b>



## Notes to the consolidated interim financial statements

as at 30 June 2024

### General

Eurocommercial Properties N.V. (the Company) domiciled in Amsterdam, the Netherlands, is a closed-end property investment company. This interim report included the figures for the six month period starting 1 January 2024 and ended 30 June 2024 and comprise the Company and its subsidiaries (together referred to as the “Group”).

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

### 1. Principal accounting policies

- **(a) Statement of compliance**

The consolidated interim financial statements for the six month period ended 30 June 2024 have been drawn up in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (IFRS). The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2023.

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

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023.

## Notes to the consolidated interim financial statements

as at 30 June 2024

### 2. Segment information

(€'000)						Total	Adjustments	Total
For the six month					The	proportional	joint	IFRS
period ended 30-06-24	Belgium	France	Italy	Sweden	Netherlands*	consolidation	ventures	
Rental income	13,597	24,058	53,928	24,774	0	116,357	(6,156)	110,201
Service charge income	3,493	2,074	8,581	8,472	0	22,620	(1,587)	21,033
Service charge expenses	(3,864)	(799)	(7,921)	(9,681)	0	(22,265)	1,408	(20,857)
Property expenses	(523)	(4,936)	(7,538)	(3,468)	0	(16,465)	367	(16,098)
<b>Net property income</b>	<b>12,703</b>	<b>20,397</b>	<b>47,050</b>	<b>20,097</b>	<b>0</b>	<b>100,247</b>	<b>(5,968)</b>	<b>94,279</b>
Share of result of joint ventures	0	0	0	0	0	0	7,518	7,518
Revaluation property investments	7,963	2,551	15,130	10,949	(32)	36,561	(4,661)	31,900
<b>Segment result</b>	<b>20,666</b>	<b>22,948</b>	<b>62,180</b>	<b>31,046</b>	<b>(32)</b>	<b>136,808</b>	<b>(3,111)</b>	<b>133,697</b>
Net financing result						(18,816)	218	(18,598)
Company expenses						(5,507)	0	(5,507)
Investment expenses						(743)	6	(737)
Other income						427	400	827
<b>Profit before taxation</b>						<b>112,169</b>	<b>(2,487)</b>	<b>109,682</b>
Current tax						(1,647)	137	(1,510)
Deferred tax						(20,611)	2,350	(18,261)
<b>Profit after taxation</b>						<b>89,911</b>	<b>0</b>	<b>89,911</b>

(€'000)						Total	Adjustments	Total
As per 30-06-24	Belgium	France	Italy	Sweden	The	proportional	joint	IFRS
					Netherlands*	consolidation	ventures	
Property investments	531,070	808,760	1,681,590	792,634	0	3,814,054	(201,120)	3,612,934
Investments in joint ventures	0	0	0	0	0	0	108,660	108,660
Tangible fixed assets	0	1,698	4,079	388	1,803	7,968	0	7,968
Receivables	7,056	47,060	13,118	3,801	1,423	72,458	(1,158)	71,300
Loan to joint ventures	0	0	0	0	0	0	1,500	1,500
Derivative financial instruments	2,582	0	42,685	1,386	0	46,653	(10,435)	36,218
Cash and deposits	1,842	2,593	7,386	16,195	3,733	31,749	(3,774)	27,975
<b>Total assets</b>	<b>542,550</b>	<b>860,111</b>	<b>1,748,858</b>	<b>814,404</b>	<b>6,959</b>	<b>3,972,882</b>	<b>(106,327)</b>	<b>3,866,555</b>
Creditors	13,052	41,739	35,649	25,188	58,549	174,177	(3,893)	170,284
Non-current creditors	1,627	8,894	6,665	311	753	18,250	(550)	17,700
Borrowings	285,782	208,138	817,954	315,681	0	1,627,555	(96,732)	1,530,823
Derivative financial instruments	296	0	10,887	1,981	0	13,164	(251)	12,913
Deferred tax liabilities	0	0	59,932	78,373	0	138,305	(4,901)	133,404
<b>Total liabilities</b>	<b>300,757</b>	<b>258,771</b>	<b>931,087</b>	<b>421,534</b>	<b>59,302</b>	<b>1,971,451</b>	<b>(106,327)</b>	<b>1,865,124</b>

(€'000)						Total	Adjustments	Total
For the six month					The	proportional	joint	IFRS
period ended 30-06-24	Belgium	France	Italy	Sweden	Netherlands*	consolidation	ventures	
Acquisitions, divestments and capital expenditure (including capitalised interest)	667	3,902	10,944	8,608	0	24,121	(719)	23,402

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

## Notes to the consolidated interim financial statements

as at 30 June 2024

### 2. Segment information (continued)

(€'000)						The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
For the six month period ended 30-06-23									
	Belgium	France	Italy	Sweden					
Rental income	13,688	23,166	52,500	23,984	0	0	113,338	(5,823)	107,515
Service charge income**	3,457	1,857	7,919	7,764	0	0	20,997	(1,464)	19,533
Service charge expenses	(3,694)	(1,466)	(7,414)	(8,896)	0	0	(21,470)	1,308	(20,162)
Property expenses	(1,179)	(6,294)	(7,716)	(2,995)	0	0	(18,184)	305	(17,879)
<b>Net property income</b>	<b>12,272</b>	<b>17,263</b>	<b>45,289</b>	<b>19,857</b>	<b>0</b>	<b>0</b>	<b>94,681</b>	<b>(5,674)</b>	<b>89,007</b>
Share of result of joint ventures	0	0	0	0	0	0	0	4,756	4,756
Revaluation property investments	(16,250)	3,410	26,768	(21,063)	76	76	(7,059)	(4,206)	(11,265)
<b>Segment result</b>	<b>(3,978)</b>	<b>20,673</b>	<b>72,057</b>	<b>(1,206)</b>	<b>76</b>	<b>76</b>	<b>87,622</b>	<b>(5,124)</b>	<b>82,498</b>
Net financing result**							(29,595)	3,092	(26,503)
Company expenses							(5,705)	0	(5,705)
Investment expenses							(205)	9	(196)
Adjustment amortisation period put option liability							(4,789)	0	(4,789)
Other income**							405	326	731
<b>Profit before taxation</b>							<b>47,733</b>	<b>(1,697)</b>	<b>46,036</b>
Current tax							(2,423)	188	(2,235)
Deferred tax							(11,079)	1,509	(9,570)
<b>Profit after taxation</b>							<b>34,231</b>	<b>0</b>	<b>34,231</b>

(€'000)						The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
As per 31-12-23									
	Belgium	France	Italy	Sweden					
Property investments	522,460	802,280	1,655,690	791,328	0	0	3,771,758	(195,860)	3,575,898
Investments in joint ventures	0	0	0	0	0	0	0	101,142	101,142
Tangible fixed assets	0	1,927	539	458	1,925	1,925	4,849	0	4,849
Receivables	6,973	39,993	11,866	4,037	659	659	63,528	(1,029)	62,499
Loan to joint ventures	0	0	0	0	0	0	0	8,000	8,000
Derivative financial instruments	2,205	0	38,779	1,874	0	0	42,858	(9,583)	33,275
Cash and deposits	2,527	4,113	18,568	20,158	3,235	3,235	48,601	(8,083)	40,518
<b>Total assets</b>	<b>534,165</b>	<b>848,313</b>	<b>1,725,442</b>	<b>817,855</b>	<b>5,819</b>	<b>5,819</b>	<b>3,931,594</b>	<b>(105,413)</b>	<b>3,826,181</b>
Creditors	15,129	38,232	31,130	29,140	2,660	2,660	116,291	(3,834)	112,457
Non-current creditors	1,284	9,045	2,795	400	871	871	14,395	(411)	13,984
Borrowings	285,695	210,818	810,241	319,191	25,000	25,000	1,650,945	(97,797)	1,553,148
Derivative financial instruments	0	0	19,957	3,423	0	0	23,380	(820)	22,560
Deferred tax liabilities	0	0	44,831	74,572	0	0	119,403	(2,551)	116,852
<b>Total liabilities</b>	<b>302,108</b>	<b>258,095</b>	<b>908,954</b>	<b>426,726</b>	<b>28,531</b>	<b>28,531</b>	<b>1,924,414</b>	<b>(105,413)</b>	<b>1,819,001</b>

(€'000)						The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
For the six month period ended 30-06-23									
	Belgium	France	Italy	Sweden					
Acquisitions, divestments and capital expenditure (including capitalised interest)	1,478	544	4,401	4,673	0	0	11,096	(327)	10,769

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

\*\* The comparative figures for the financial year ended 30 June 2023 have been adjusted for comparison purposes as a result of the reclassification of 'Other income' into 'Service charge income' and 'Interest income'.

## Notes to the consolidated interim financial statements

as at 30 June 2024

### 3. Exchange rates

It is generally the Company's policy for non-euro investments to use debt denominated in the currency of the investment to provide a (partial) hedge against currency movements. Exceptionally forward contracts may be entered into from time to time when debt instruments are deemed inappropriate for cost or other reasons. The only non-euro investment assets and liabilities of the Company are in Sweden. As at 30 June 2024 the exchange rate for €1 was SEK 11.3595 (31 December 2023: SEK 11.0959 and 30 June 2023: SEK 11.8055).

### 4. Property investments

Property investments are stated at fair value. It is the Company's policy that all property investments are revalued semi-annually by qualified independent experts. The independent valuation figures for the Company's properties represent the net price expected to be received by the Company from a notional purchaser who would deduct any purchaser's costs including registration tax. All properties in the Group are freehold. The qualified independent valuers have prepared their appraisals in accordance with the Appraisal and Valuation Standards published by the Royal Institute of Chartered Surveyors (RICS) and the International Valuation Standards published by the International Valuation Standards Committee (IVSC). These standards require that valuers, amongst other activities, collect a variety of data including general economic data, property specific data and market supply and demand data. Property specific data include passing rent and future rent, expenses, lease terms, lease incentives, vacancies, rent concessions, etc. The Board of Management reviews the valuation reports and determines that the source data provided by the Company is processed correctly. The data and valuation methodologies used are set out in the independent valuation reports. All properties were revalued at 30 June 2024.

The current property portfolio is:

(€'000)	30-06-24 Fair value	31-12-23 Fair value	30-06-24 Costs to date	31-12-23 Costs to date
Belgium	531,070	522,460	666,840	666,174
France	808,760	802,280	609,525	605,622
Italy	1,480,470	1,459,830	1,068,777	1,058,552
Sweden	792,634	791,328	780,500	771,892
<b>Property investments</b>	<b>3,612,934</b>	<b>3,575,898</b>	<b>3,125,642</b>	<b>3,102,240</b>

Changes in property investments for the financial period ended 30 June 2024 were as follows:

(€'000)	Property Investments 30-06-24	Property Investments 31-12-23	Property Investments 30-06-23
Book value at beginning of the year	3,575,898	3,642,946	3,642,946
Capital expenditure - general	3,223	10,991	2,720
Capital expenditure - extensions and refurbishments	19,736	11,233	8,382
Capitalised interest	27	122	60
Capitalised letting fees/lease incentives/fit out costs*	4,093	12,627	2,363
Amortisation capitalised letting fees/lease incentives/fit out costs*	(3,677)	(6,457)	(2,756)
Elimination of capitalised letting fees	(416)	(6,170)	393
Revaluation of property investments	32,269	(90,183)	(12,309)
Exchange rate movement	(18,219)	789	(47,337)
<b>Book value at end of period</b>	<b>3,612,934</b>	<b>3,575,898</b>	<b>3,594,462</b>

\*The comparative figures for the six-month period 30 June 2023 have been adjusted for comparison purposes.

## Notes to the consolidated interim financial statements (continued)

as at 30 June 2024

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

Assumptions and sensitivity analysis:

The average net initial yield applied by the valuers is 5.5% for Belgium, 5.4% for France, 6.0% for Italy and 5.6% for Sweden, compared to the yields reported as per 30 June 2023 of 4.8% for (Belgium), 5.0% (France), 5.9% (Italy) and 5.7% (Sweden), respectively.

An increase in the average net initial yield of 25 bps would result in a decrease in the value of the property portfolio of €151 million (30 June 2023: €145 million), whereas a decrease in the average yield of 25 bps would result in an increase in the value of the property portfolio of €161 million (30 June 2023: €158 million).

An increase in the estimated rental value of 5% would result in an increase in the value of the property portfolio of €129 million (30 June 2023: €129 million). A decrease in the estimated rental value of 5% would result in a decrease in the value of the property portfolio of €135 million (30 June 2023: €129 million).

### 5. Borrowings

Changes in borrowings for the financial period ended 30 June 2024 were as follows:

(€'000)	30-06-24	31-12-23	30-06-23
Book value at beginning of period	1,553,148	1,519,062	1,519,062
Drawdown of funds	105,223	381,531	176,030
Repayments	(120,379)	(349,134)	(128,203)
Exchange rate movement	(7,323)	603	(18,649)
Movement prepaid borrowing costs	154	1,086	572
<b>Book value at end of period</b>	<b>1,530,823</b>	<b>1,553,148</b>	<b>1,548,812</b>

The borrowings are all provided by major banks and have an average committed unexpired term of almost 3 years. The average interest rate, including derivative financial instruments, as at 30 June 2024 was 3.2% (30 June 2023: 2.9%). At 30 June 2024 the Company has hedged 84% (30 June 2023: 78%) of its exposure to the interest rates movements on its borrowings. The average hedged term is more than five years (30 June 2023: more than five years). The fair value of the loans net of borrowing costs is €1,526 million (fair value at 31 December 2023: €1,550 million and 30 June 2023: €1,540 million). The fair value of the borrowings with a fixed interest rate from drawdown date to maturity is calculated on a model taking into account the applicable interest rate of the underlying loan.

### 6. Share capital and reserves

The Annual General Meeting of the Company held on 11 June 2024 adopted the dividend proposal by the Board of Supervisory Directors and the Board of Management to declare a final dividend over the financial year ended 31 December 2023. Shareholders had the option to take (i) a cash dividend of €1.06 per share, (ii) a stock dividend of one new share for every 24 existing shares or (iii) a combination of both in any proportion they wish.

### 7. Commitments not included in the balance sheet

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

### 8. Post balance sheet events

For the financial year ended 31 December 2023, Eurocommercial's shareholders representing 23.7% of the issued share capital have opted to receive a stock dividend instead of a final cash dividend of €1.06 per share, in accordance with the terms and conditions set by Eurocommercial and disclosed to the market by Eurocommercial on 7 and 12 June 2024. As a result of this take up the Company issued on 5 July 2024 529,739 new shares at an issue price of €25.44 for each new share. The issued share capital therefore increased by 1% from €540.5 million to €545.8 million. The number of issued shares increased to 54,579,114 shares.

In the period from 13 June 2024 up to and including 29 August 2024 Eurocommercial has acquired a total of 444,989 of its own shares at an average price of €22.74 under its share buyback programme announced on 7 June 2024.

## Notes to the consolidated interim financial statements (continued)

as at 30 June 2024

The total consideration was €10.1 million. The buyback programme will cease on 29 November 2024, or as soon as €15 million has been spent to buy back shares in the capital of the Company. As per 29 August 2024 67.5% of the buyback programme was completed.

After deducting 506,924 shares bought back in the previous years and the 444,989 shares bought back as per 29 August 2024 under the current buyback programme, all currently held in treasury, the new number of issued shares outstanding with third parties is 53,627,201.

## Other information

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

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

According to the latest notifications these interests were as follows: Mr A. van Herk (20.22% - notification 8 May 2019), BlackRock, Inc. (5.32% - notification 28 June 2024), Ameriprise Financial Inc (3.36% - notification 22 April 2024), PGGM Vermogensbeheer B.V. (3.13% - notification 4 December 2023), ICAMAP Investments S.a.r.l (3.06% - notification 20 February 2020) and APG Asset Management N.V. (3.03% - notification 22 April 2024).

### • Stock market prices and turnovers

Stock market prices and turnovers from 1 January 2024 to 30 June 2024

		High	Low	Average
Closing price 30 June 2024 (€; shares)	22.50	23.65	19.57	21.33
Average daily turnover (in shares)	45,624			
Average daily turnover (€'000,000)	1.0			
Total turnover over the past six months (€'000,000)	127			
Market capitalisation (€'000,000)	1,216			
Total turnover as a percentage of market capitalisation	10.45%			

Source: Euronext, Global Property Research.

Stock market prices are followed by Bloomberg:

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

Amsterdam, 30 August 2024

#### Board of Management

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

#### Board of Supervisory Directors

B.W. Roelvink, Chairman  
 E.R.G.M. Attout  
 K. Laglas

## Alternative performance measures appendix

### Statement of consolidated direct, indirect and total investment results\*

(€'000)	Six months ended 30-06-24	Six months ended 30-06-23
Rental income	110,201	107,515
Service charge income *****	21,033	19,533
Service charge expenses	(20,857)	(20,162)
Property expenses *****	(16,098)	(17,879)
Interest income ****	535	715
Interest expenses *** *****	(26,313)	(21,448)
Company expenses *****	(5,507)	(5,705)
Other income *****	827	731
Current tax	(1,331)	(2,235)
Direct investment result including non-controlling interest	62,490	61,065
Direct investment result joint ventures	3,790	3,433
<b>Total direct investment result attributable to owners of the Company</b>	<b>66,280</b>	<b>64,498</b>
Revaluation property investments	31,900	(11,265)
Gain/(loss) (derivative) financial instruments ****	7,180	(5,757)
Adjustment amortisation period put option liability	0	(4,789)
Investment expenses***	(737)	(209)
Deferred tax	(18,439)	(9,570)
Indirect investment result properties including non-controlling interest	19,904	(31,590)
Indirect investment result joint ventures	3,727	1,323
Indirect investment result non-controlling interest	0	(776)
<b>Total indirect investment result attributable to owners of the Company</b>	<b>23,631</b>	<b>(31,043)</b>
<b>Total investment result attributable to owners of the Company</b>	<b>89,911</b>	<b>33,455</b>
<b>Per share (€)**</b>		
Total direct investment result	1.24	1.22
Total indirect investment result	0.44	(0.59)
<b>Total investment result</b>	<b>1.68</b>	<b>0.63</b>

### Statement of adjusted net equity\*

(€'000)	30-06-24	31-12-23	30-06-23
IFRS net equity per consolidated statement of financial position	2,001,431	2,007,180	2,035,879
Net derivative financial instruments	(23,306)	(10,715)	(44,048)
Net deferred tax	133,404	116,852	116,447
Net derivative financial instruments and net deferred tax joint ventures and non-controlling interest	(5,284)	(6,211)	(10,255)
<b>Adjusted net equity</b>	<b>2,106,245</b>	<b>2,107,106</b>	<b>2,098,023</b>
Number of shares on issue after deduction of shares bought back	53,424,313	53,274,767	52,842,238
Net asset value - € per share (IFRS)	37.46	37.68	38.53
Adjusted net asset value - € per share	39.42	39.55	39.70
Stock market prices - € per share	22.50	22.20	21.24

- \* These statements contain additional information which is not part of the IFRS financial statements.
- \*\* The Company's shares are listed on Euronext Amsterdam, Brussels and Milan. The calculation of the direct and indirect investment results per share is based on the average shares on issue over the period. The average number of shares on issue after deduction of the shares bought back during the six-month period was 53,493,563 (30 June 2023: 52,842,238).
- \*\*\* The interest expenses and investment expenses in the actuals of the previous year differ slightly from the amounts in the Consolidated statement of profit or loss due to a different accounting policy for pension costs.
- \*\*\*\* The difference between the interest expenses and the gain/loss (derivative) financial instruments in this statement and the Consolidated statement of profit or loss is related to a different accounting policy for the interest on the put option non-controlling interest.
- \*\*\*\*\* The comparative figures for the first six months of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of 'Other income' into 'Service charge income' and 'Interest income'
- \*\*\*\*\* The comparative figures for the first six months of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of the IT costs previously reported in 'Company expenses' to 'Property 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.



**EPRA performance measures\***

The European Public Real Estate Association (EPRA) is an organisation which promotes, develops and represents the European public real estate sector. EPRA sets out best practice reporting guidelines on a number of financial and operational performance indicators relevant to the real estate sector.

	Total (€'000)			Per share(€)		
	30-06-24	31-12-23	30-06-23	30-06-24	31-12-23	30-06-23
EPRA Earnings	65,543	119,763	63,731	1.23	2.26	1.21
EPRA NRV	2,209,462	2,211,290	2,204,006	41.13	41.34	41.67
EPRA NTA	2,115,002	2,117,751	2,108,938	39.37	39.59	39.88
EPRA NDV	2,006,543	2,010,769	2,044,445	37.35	37.59	38.66

	Belgium		France		Italy		Sweden		Total	
	30-06-24	31-12-23	30-06-24	31-12-23	30-06-24	31-12-23	30-06-24	31-12-23	30-06-24	31-12-23
EPRA net initial yield (%)	5.0	4.9	5.7	5.7	6.1	6.2	5.6	5.9	5.7	5.8
EPRA topped-up yield (%)	5.2	5.2	5.8	5.8	6.2	6.3	5.7	6.0	5.9	6.0
EPRA vacancy rate (%)	1.8	2.1	1.9	2.3	0.2	0.2	4.6	2.9	1.7	1.5

**Reconciliation EPRA Earnings\***

	Total (€'000)	
For the six months ended	30-06-24	30-06-23
IFRS result after taxation	89,911	33,455
<i>Adjustment to IFRS result after taxation:</i>		
Revaluation property investments	(31,900)	11,265
Fair value movement derivative financial instruments	(7,180)	5,199
Adjustment amortisation put-option liability	0	4,789
Deferred tax	18,261	9,570
Corporate income tax on financial instruments	178	0
Share of result of joint ventures	(3,727)	(1,323)
Share of result of non-controlling interest	0	776
<b>EPRA Earnings</b>	<b>65,543</b>	<b>63,731</b>
Average number of shares on issue over the period after deduction of shares bought back	53,493,563	52,842,238
<b>EPRA Earnings per share</b>	<b>1.23</b>	<b>1.21</b>

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

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

(€'000)	EPRA NRV		EPRA NTA		EPRA NDV	
	30-06-24	31-12-23	30-06-24	31-12-23	30-06-24	31-12-23
<b>IFRS equity Eurocommercial shareholders</b>	2,001,431	2,007,179	2,001,431	2,007,179	2,001,431	2,007,179
Diluted NAV and diluted NAV at fair value	2,001,431	2,007,179	2,001,431	2,007,179	2,001,431	2,007,179
Exclude:						
Deferred tax assets and liabilities	142,159	127,768	142,159	127,768	n/a	n/a
Deferred tax liabilities joint ventures	4,901	2,551	4,901	2,551	n/a	n/a
Fair value financial instruments	(23,305)	(10,715)	(23,305)	(10,715)	n/a	n/a
Fair value financial instruments joint ventures	(10,184)	(9,032)	(10,184)	(9,032)	n/a	n/a
Include:						
Fair value of fixed interest rate debt	n/a	n/a	n/a	n/a	5,112	3,590
Real estate transfer tax	92,453	91,575	n/a	n/a	n/a	n/a
Real estate transfer tax joint ventures	2,007	1,964	n/a	n/a	n/a	n/a
<b>NAV</b>	<b>2,209,462</b>	<b>2,211,290</b>	<b>2,115,002</b>	<b>2,117,751</b>	<b>2,006,543</b>	<b>2,010,769</b>
Fully diluted number of shares	53,722,856	53,490,238	53,722,856	53,490,238	53,722,856	53,490,238
<b>NAV per share (€)</b>	<b>41.13</b>	<b>41.34</b>	<b>39.37</b>	<b>39.59</b>	<b>37.35</b>	<b>37.59</b>

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

For the assets owned by our local subsidiaries in Sweden, deferred tax liabilities (DTL) are reported in the Group IFRS financial statements adopting the initial recognition exemption of IAS 12 Income taxes; consequently the DTL is €28 million higher than reported in the balance sheet.

EPRA NRV and EPRA NTA: DTA and DTL for capital gains or losses from property investments and financial instruments are excluded from IFRS equity for this calculation.

## Capital expenditure disclosure\*

(€'000)	Six months ended 30-06-24			Six months ended 30-06-23		
	Group	Joint Ventures**	Total	Group	Joint Ventures**	Total
Investment properties						
– Incremental lettable space	19,736	160	19,896	8,382	200	8,582
– No incremental lettable space	3,223	516	3,739	2,720	116	2,836
– Tenant incentives ***	4,093	188	4,281	2,363	76	2,439
Capitalised interest	27	0	27	60	0	60
<b>Total capital expenditure</b>	<b>27,079</b>	<b>864</b>	<b>27,943</b>	<b>13,525</b>	<b>392</b>	<b>13,917</b>
Conversion from accrual to cash basis	(2,680)	(75)	(2,755)	(233)	(66)	(299)
<b>Total capital expenditure on cash basis</b>	<b>24,399</b>	<b>789</b>	<b>25,188</b>	<b>13,292</b>	<b>326</b>	<b>13,618</b>

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

\*\* Joint ventures are reported on a proportionate share.

\*\*\* The comparative figures have been restated to reflect the gross amount.

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

(€'000)	Belgium		France		Italy		Sweden		Total	
	30-06-24	31-12-23	30-06-24	31-12-23	30-06-24	31-12-23	30-06-24	31-12-23	30-06-24	31-12-23
Property investments	531,070	522,460	808,760	802,280	1,480,470	1,459,830	792,634	791,328	3,612,934	3,575,898
Land and property held for development	0	0	(8,620)	(8,710)	(9,010)	(6,780)	(9,632)	(5,166)	(27,262)	(20,656)
Investments in joint ventures	0	0	0	0	201,120	195,860	0	0	201,120	195,860
Property investments completed	531,070	522,460	800,140	793,570	1,672,580	1,648,910	783,002	786,162	3,786,792	3,751,102
Purchasers' costs	13,280	13,060	56,392	55,920	16,705	16,489	7,829	7,849	94,206	93,318
Gross value property investments	544,350	535,520	856,532	849,490	1,689,285	1,665,399	790,831	794,011	3,880,998	3,844,420
Annualised net rents (EPRA NIY)	26,979	26,222	48,609	48,050	103,077	103,658	44,068	46,842	222,733	224,772
Lease incentives (incl. rent free periods)	1,488	1,488	1,065	812	1,626	1,393	756	774	4,935	4,467
Annualised rents (EPRA topped-up yield)	28,467	27,710	49,674	48,862	104,703	105,051	44,824	47,616	227,668	229,239
<b>EPRA net initial yield (%)</b>	5.0	4.9	5.7	5.7	6.1	6.2	5.6	5.9	5.7	5.8
<b>EPRA topped-up yield (%)</b>	5.2	5.2	5.8	5.8	6.2	6.3	5.7	6.0	5.9	6.0

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

**Reconciliation EPRA vacancy rate\***

(€'000)	Estimated rental value of vacant space		Estimated rental value of the whole portfolio		EPRA vacancy rate (%)	
	30-06-24	31-12-23	30-06-24	31-12-23	30-06-24	31-12-23
Belgium	453	532	24,670	25,671	1.8	2.1
France	889	1,099	47,946	47,758	1.9	2.3
Italy	206	257	105,635	103,938	0.2	0.2
Sweden	2,316	1,430	50,233	49,979	4.6	2.9
<b>EPRA vacancy</b>	<b>3,864</b>	<b>3,318</b>	<b>228,484</b>	<b>227,346</b>	<b>1.7</b>	<b>1.5</b>

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

## EPRA LTV Metric

(€'000)

30-06-24	Group IFRS as reported €M	Share of Joint Ventures €M	Group Proportional Consolidation as reported €M	EPRA Adjustments €M	EPRA LTV €M
<b>Include:</b>					
Borrowings from financial institutions	1,530.8	96.7	1,627.5	0	1,627.5
Net payables*	0	0	0	119.9	119.9
<b>Exclude:</b>					
Cash and cash equivalents	28.0	3.8	31.8	0	31.8
<b>Net debt (a)</b>	<b>1,502.8</b>	<b>92.9</b>	<b>1,595.7</b>	<b>119.9</b>	<b>1,715.6</b>
<b>Include:</b>					
Investment properties at fair value	3,612.9	201.1	3,814.0	0	3,814.0
Right of use assets	0	0	0	6.5	6.5
<b>Total Property Value (b)</b>	<b>3,612.9</b>	<b>201.1</b>	<b>3,814.0</b>	<b>6.5</b>	<b>3,820.5</b>
<b>LTV (a/b)</b>	<b>41.6%</b>		<b>41.8%</b>		<b>44.9%</b>

(€'000)

31-12-2023	Group IFRS as reported €M	Share of Joint Ventures €M	Group Proportional Consolidation as reported €M	EPRA Adjustments €M	EPRA LTV €M
<b>Include:</b>					
Borrowings from financial institutions	1,553.1	97.8	1,650.9	0	1,650.9
Net payables*	0	0	0	67.2	67.2
<b>Exclude:</b>					
Cash and cash equivalents	40.5	8.1	48.6	0	48.6
<b>Net debt (a)</b>	<b>1,512.6</b>	<b>89.7</b>	<b>1,602.3</b>	<b>67.2</b>	<b>1,669.5</b>
<b>Include:</b>					
Investment properties at fair value	3,576	195.9	3,771.9	0	3,771.9
Right of use assets	0	0	0	3.5	3.5
<b>Total Property Value (b)</b>	<b>3,576</b>	<b>195.9</b>	<b>3,771.9</b>	<b>3.5</b>	<b>3,775.4</b>
<b>LTV (a/b)</b>	<b>42.3%</b>		<b>42.5%</b>		<b>44.2%</b>

\* The net payables include the balances of long and short term trade, tax and other payables and receivables.

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

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