

SUMMARY

1. INTRODUCTION AND WARNINGS

1.1. Introduction

This document constitutes a prospectus summary (the “**Summary**”), prepared by Eurocommercial Properties N.V., legal entity identifier (LEI) 724500SFK53FPNM68L95, (the “**Company**”) pursuant to Article 1, paragraph 5, letter j), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”), in connection with the admission to listing and trading of all the issued and outstanding shares – with a nominal value of EUR 10.00 each and international securities identification number (“**ISIN**”) NL0015000K93 – (the “**Shares**”) on Euronext Milan, the Italian regulated market organised and managed by Borsa Italiana S.p.A. (respectively, the “**Listing**” and “**Borsa Italiana**”). On 10 May 2023, Borsa Italiana has ordered, with provision no. 8947, the admission to listing of the Shares on Euronext Milan. The start of trading of the Shares on Euronext Milan (under the ticker symbol “**ECMPM**”) will be established by Borsa Italiana with subsequent notice.

The Company is not offering any new Shares or other securities in connection with the Listing. This Summary does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy any Shares or other securities of the Company in any jurisdiction. The Shares are not generally made available or marketed to the public in Italy or in any other jurisdiction in connection with the Listing.

As from November 1991, depositary receipts were issued for the Shares (the “**Depositary Receipts**”). On 16 September 2021, the Company amended its corporate governance structure and abolished the Company’s Depositary Receipts structure, as a result of which (a) without any action being required from them, all holders of Depositary Receipts received the Shares underlying their Depositary Receipts in exchange for their Depositary Receipts, under simultaneous cancellation of the Depositary Receipts, and (b) the Shares underlying the Depositary Receipts automatically continued to be listed as reflected below under (i) and (ii).

At the date of this Summary, the Shares are already listed:

- (i) on Euronext Amsterdam, a Dutch regulated market operated by Euronext Amsterdam N.V., since 1 November 1991 (until 16 September 2021 in the form of Depositary Receipts), pursuant to an Introduction Memorandum dated 15 October 1991, issued by the Company in connection with the admission of the Depositary Receipts to trading on the Official Market of the Amsterdam Stock Exchange, currently Euronext Amsterdam, – having its registered office at Beursplein 5, 1012 JW Amsterdam, the Netherlands, telephone number +31 (0)20-550 4444, website *www.euronext.com* – and approved by the Stock Exchange Association (*Vereeniging voor de Effectenhandel*), a predecessor of Euronext Amsterdam, pursuant to the stock exchange rules that implemented, in the Netherlands, Council Directive 80/390/EEC of 17 March 1980 (the “**1991 Prospectus**”); and
- (ii) on Euronext Brussels, a Belgian regulated market organised and managed by Euronext Brussels SA/NV, since 27 June 2018 (until 16 September 2021 in the form of Depositary Receipts), pursuant to a summary document prepared by the Company pursuant to an exemption under Article 18, paragraph 2, letter h), for the obligation to publish a prospectus under the Belgian Prospectus Act of 16 June 2006 that implemented, in Belgium, Directive 2003/71/EC (the “**2018 Summary**”).

Following the completion of the Listing, the Shares will remain listed on both Euronext Amsterdam and Euronext Brussels.

The contact details of the Company are the following: (i) registered office Herengracht 469, 1017 BS Amsterdam, the Netherlands; (ii) telephone number +31 (0)20 530 6030; and (iii) e-mail info@eurocommercialproperties.com.

1.2. Warnings

This Summary does not constitute a prospectus for the purposes of the Prospectus Regulation or a comprehensive update of information relating to the Company.

Any decision to invest in the Shares should be based on a consideration of the 1991 Prospectus as well as the 2018 Summary, the annual reports of the Company, the interim financial statements of the Company and other relevant documents published by the Company in accordance with the applicable laws and regulations (the “**Publicly Available Information**”) as a whole by the investor. The 1991 Prospectus is available at the registered office of the Company. The annual reports and the interim financial statements of the Company are available on the Company’s website (www.eurocommercialproperties.com), section “*Financial – Financial Reports*”.

An investor could lose all or part of the capital invested. Where a claim relating to the information contained in, or incorporated by reference into, the Summary is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Summary and any documents incorporated by reference therein before the legal proceedings can be initiated.

Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Publicly Available Information, or it does not provide, when read together with the Publicly Available Information, key information in order to aid investors when considering whether to invest in the Shares.

2. KEY INFORMATION ON THE COMPANY

2.1. Who is the issuer of the Shares?

Domicile and legal form. The Company is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with legal entity identifier (LEI) 724500SFK53FPNM68L95. Its statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands and its registered office is at Herengracht 469, 1017 BS Amsterdam, the Netherlands.

Principal activities. The Company and its consolidated subsidiaries (together, the “**Group**”) is one of Europe’s long-term property investors with a portfolio of shopping centres of about EUR 3.8 billion, comprising 24 assets in Belgium, France, Italy and Sweden. The Group buys, manages and develops what it believes to be well-located retail properties in established, wealthy markets, and works in partnership with its tenants to maximise the centres’ value and attraction. According to the Group, market characteristics in the countries in which it operates include sound economic fundamentals, an established institutional property market, a broad retail tenant base, transparency including tenant sales data and a reliable planning and legal framework.

The Company was founded in 1991 and has been listed on Euronext Amsterdam since 1991 and on Euronext Brussels since 2018. At the outset the Group invested in a variety of countries, including France where the Group made its first investment in 1992 with the acquisition of Les Atlantes shopping centre in Tours. In 1994, the Group purchased Curno shopping centre in Bergamo, marking its first acquisition in Italy. The Group moved into the Swedish market in 2001. In 2018 the Group re-entered the Belgian market with the purchase of the Woluwe shopping centre. At the date of this Summary, the Group owns and manages eight centres in Italy (of which one through a joint venture with an Italian partner).

Major shareholders. The following table sets forth information with respect to each holder of Shares (each a “**Shareholder**”) that holds (either directly or indirectly) a substantial interest (*substantiële deelneming, i.e.*, a holding of at least 3% of the share capital or voting rights in the Company) on 10 May 2023 (being the latest practicable date prior to the date of this Summary for ascertaining certain information contained herein), which information is based on the information available on the website of the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten - AFM*)(www.afm.nl):

Shareholder	% of share capital	% of voting rights
A. van Herk	20.22%	20.22%
BlackRock, Inc.	5.02%	5.12%
Cohen & Steers Capital Management, Inc.	4.96%	2.85%
Stichting Pensioenfonds Zorg en Welzijn PFZW	4.88%	4.88%
Dexia S.A.	4.60%	4.60%
Ameriprise Financial Inc.	4.59%	4.59%
ICAMAP Investments S.à.r.l.	3.06%	3.06%

Key managing directors. As at the date of this Summary, the members of the Company’s board of management (the “**Board of Management**”) are: (i) Evert Jan van Garderen (Chief Executive Officer), (ii) Peter Mills (Chief Investment Officer), and (iii) Roberto Fraticelli (Chief Financial Officer).

Supervisory board. As at the date of this Summary, the members of the Company’s supervisory board (the “**Supervisory Board**”) are: (i) Bas Steins Bisschop (Chairman), (ii) Emmanuèle Attout (member), and (iii) Karin Laglas (member).

Independent auditor. KPMG Accountants N.V. (“**KPMG**”) is the independent auditor of the Company for the period 2016 – 2024.

2.2. *What is the key financial information of the Company?*

The following tables set forth the Company’s selected consolidated income statement, selected consolidated statement of financial position and selected consolidated statement of cash flows derived from (i) the consolidated audited financial statements of the Company for the financial reporting 18-months period ended on 31 December 2020, (ii) the consolidated audited financial statements of the Company for the financial year ended on 31 December 2021; and (iii) the consolidated audited financial statements of the Company for the financial year ended on 31 December 2022 (the “**Annual Financial Statements**”) and the consolidated unaudited interim financial statements of the Company for the three-month periods ending on 31 March 2023 and 31 March 2022 (the “**Interim Financial Statements**”).

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS). KPMG audited the Annual Financial Statements and issued unqualified auditor’s reports.

The Interim Financial Statements have been published on a voluntary basis by the Company to provide continuous and regular information on the Group’s quarterly consolidated economic and financial performance, and have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS). The Interim Financial Statements have not been prepared in accordance with IAS 34 – Interim Financial Reporting, but have been prepared adopting the same accounting principles used for the preparation of the Annual Financial Statements. The figures in the Interim Financial Statements

consequently, even though are presented in a condensed and reclassified form, are comparable to the Annual Financial Statements.

Consolidated Income Statement

(€'000)

	Year ended on 31 December 2022	Year ended on 31 December 2021	18-month reporting period ended on 31 December 2020	3-month period ended on 31 March 2023 (unaudited)	3-month period ended on 31 March 2022 (unaudited)
Total revenue	242,048	237,737	347,281	62,419	58,906
Operating result	158,021	137,573	77,022	42,235	42,415
Net profit	200,737	104,687	115,367	15,054	66,596
Total comprehensive income	170,238	98,005	137,518	9,860	65,137
Earnings per Share (in unit of EUR)	3.80	1.98(*)	2.21(**)	0.28	1.26

(*) Excerpted from the consolidated audited financial statements of the Company for the financial year ended on 31 December 2022. These results per Share 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 is 52,888,098 (2021: 52,855,081). The amount of EUR 1.98 is adjusted compared to an amount of EUR 2.01 included in the consolidated audited financial statements of the Company for the financial year ended on 31 December 2021.

(**) Excerpted from the consolidated audited financial statements of the Company for the financial year ended on 31 December 2021. These results per Share are based on the number of Shares in issue as a result of the scrip dividend paid on 2 July 2021, resulting in 52,146,993 Shares outstanding (after deduction of Shares bought back). The diluted number of outstanding Shares is 52,159,836.

Consolidated Statement of Financial Position

(€'000)

	Year ended on 31 December 2022	Year ended on 31 December 2021	18-month reporting period ended on 31 December 2020	3-month period ended on 31 March 2023 (unaudited)	3-month period ended on 31 March 2022 (unaudited)
Total assets	3,937,427	4,026,376	4,087,036	3,912,398	3,984,543
Total equity	2,111,171	2,019,230	1,945,839	2,089,388	2,084,391
Total liabilities	1,826,256	2,007,146	2,141,197	1,823,010	1,900,152

Consolidated Statement of Cash Flows

(€'000)

	Year ended on 31 December 2022	Year ended on 31 December 2021	18-month reporting period ended on 31 December 2020	3-month period ended on 31 March 2023 (unaudited)	3-month period ended on 31 March 2022 (unaudited)
Cash flow from operating activities	108,474	96,466	147,018	34,684	23,055
Cash flow from investing activities	82,151	14,188	147,405	(6,492)	96,253
Cash flow from financing activities	(179,514)	(115,251)	(299,797)	(39,962)	(63,348)
Net cash flow	11,111	(4,597)	(5,364)	(11,770)	55,960
Increase/(decrease) in cash and deposit	9,689	(4,817)	(4,776)	(12,205)	56,302
Cash and deposit at beginning of period	55,618	60,435	65,211	65,307	55,618
Currency differences on cash and deposits	(1,422)	(220)	598	(435)	342
Cash and deposits at end of period	65,307	55,618	60,435	53,102	111,920

2.3. What are the key risks that are specific to the Company?

The following is a selection of the key risks that relate to the Group's industry and business, operations, financial condition, capital structure, and structure of the Group, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection (as with the selection further below on key risks specific to the Shares), the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of the current expectations have to devote to these risks if they were to materialize.

Investors should read, understand and carefully consider all risk factors in this Summary, together with the other Publicly Available Information, and should form their own views before making an investment decision with respect to investing in the Shares. Investors should also consult their own financial, legal and tax advisers to carefully review the risks associated with an investment in the Shares and consider such an investment decision in light of the investor's personal circumstances.

If any of the following risks actually occurs, the Group's business, prospects, financial condition or results of operations could be materially adversely affected. In that case, the value of the Shares could decline, and investors could lose all or part of their investments. Although the Group believes that the risks and uncertainties described below are the key risks and uncertainties, these are not the only ones the Group faces. All of these risk factors are contingencies, which may or may not occur. Additional risks and uncertainties not presently known to the Group, or that the Group currently deems immaterial, may also have a material adverse effect on the Group's business, prospects, financial condition or results of operations, and could negatively affect the price of the Shares.

- A general deterioration in global economic conditions and/or in economic conditions in one or more of the four countries in which the Group operates shopping centers, including uncertainties and other conditions in the markets, - and in particular the negative impacts on the global economy and financial markets of (i) the current geopolitical tensions in Europe and in the Asia-Pacific region between the NATO, the Russian Federation and the People's Republic of China as well as (ii) the global energy crisis and the related material increase in energy costs, inflation and interest rates - may adversely affect the profitability and financial stability of its customers resulting in *e.g.*, a reduction or cease in customer operations, and retailer insolvencies or bankruptcies, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
- The Group's business has been and could continue to be negatively impacted by actual or potential disease outbreaks, epidemics, pandemics (including COVID-19), or similar widespread public health concerns, which could lead to retailers needing to close or going bankrupt due to clients staying at home leading to a reduction in rental income for the Company, and/or a further significant increase of the reliance on online shopping which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.
- The Group may from time to time invest in or divest shopping centers to complement, expand or restructure its existing business. However, the Group may not be successful in acquiring suitable investment targets or divesting such targets at all or at acceptable prices and integrating them into or segregating them from its operations, and this may lead to a diversion of management resources which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

- The Group is exposed to operational risks relating to, amongst others, asset and tenant selection, performance by counterparties (such as tenants, suppliers, partners, and employees), technical conditions of the properties, and properties' extension or redevelopment. Although the Group actively monitors these risks and has internal checks and procedures in place to mitigate such risks (*e.g.*, KYC and due diligence procedures), these risks if they were to materialize could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.
- Changes to taxation or the interpretation or application of tax laws in the countries where the Company operates, *e.g.*, relating to the current status whereby the Company is tax-exempt in Belgium, France and the Netherlands and subject to corporate income tax in Italy and Sweden, could have a material adverse impact on the Group's results of operations and financial condition.
- The Group is subject to cyberattacks, and if not properly dealt with, cyber-crime may lead to interruptions of the Group's operations, the unavailability of the Group's technology systems, data leakages and also result in significant legal and financial liability and the inability to achieve the Group's business objectives as well as harming the Group's reputation, all of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
- The Group is exposed to a number of financial risks, including: (i) risks related to compliance with the covenants and obligations set forth under the facilities agreements entered into by the Company with banks and financial institutions (although the Company, at the date of this Summary, complies with all the covenants and obligations set forth under said facilities agreements); (ii) risk that bank financing if renewed cannot be obtained under the same terms and conditions; (iii) interest rate risk (*i.e.*, the risk related to the possible unexpected fluctuations in interest rates regarding its long-term investments); and (iv) liquidity risk (*i.e.*, the risk of incurring losses resulting from the inability to meet payment obligations in a timely manner), which, if not sufficiently hedged or taken into account, *e.g.*, by flexible long-term borrowings and/or short-term committed and uncommitted lines, could negatively impact the Group's business, financial condition and results of operations.
- Currency exchange rate fluctuations, in particular with respect to Swedish Krona, may despite the Group's hedging activities negatively affect the Group's operations and its reported results from year to year.
- The Group has established mechanisms to preserve the level of liquidity that reflect the cash generation and needed projections, in relation to both short-term collections and payments and obligations to be met at long term, relating to capital expenditures or otherwise. Failure to forecast capital expenditure and liquidity correctly, or to set appropriate budgets could negatively impact the Group's business, financial condition and results of operations.
- The additional legal and regulatory requirements associated with being a public company listed in Amsterdam, Brussels and Milan, may strain the Group's resources given the fact that any deviation from applicable rules and regulations, including applicable standards of ethics, could negatively impact the reputation of the Company and its management, and could distract the Group's management, which could make it difficult to manage its business.
- The Group faces increased risks of climate change, including tornadoes, landslides, wildfires and floods, which may affect its properties, tenants, investors and the local communities in which it operates. Despite the fact that the Group monitors these risks, and is committed to mitigate the potential negative impacts of climate change by taking appropriate measures in order to be resilient to extreme weather events, climate change could have a material adverse effect on the Group's business, financial condition and results of operations.

- Climate change transition poses risks to the Group, including (i) policy and legal risks, such as stricter building codes, and increased climate-related transparency in non-financial information the Group may be subject to involving additional investments in data reporting tools and increased costs for verifying non-financial data, (ii) technology risks relating to e.g., investments in lower emissions technology, (iii) market risks, including rising energy costs and increased costs of raw materials which may affect redevelopment or individual shop fit-out, and (iv) reputational risks such as hesitation about the real estate handling of climate-related issues. These transition risks could materially adversely affect the Group's business, financial condition, and results of operations.

3. KEY INFORMATION ON THE SHARES

3.1. What are the main features of the Shares?

Type, class and ISIN. The Shares are ordinary shares in the issued share capital of the Company, each with a nominal value of EUR 10.00. The Shares are denominated and traded in Euro; the Shares' ISIN is NL0015000K93. At the date of the Summary, 53,349,162 Shares are issued and outstanding, all fully paid-up and created under the laws of the Netherlands.

Rights attached to the Shares. The Shares will rank *pari passu* in all respect with each other. In particular, each Share carries the same distribution or dividend rights and entitles the holder to attend and to cast one vote on each Share held at the General Meeting of Shareholders. There are no restrictions on voting rights.

Upon the issue of Shares, or grant of rights to acquire Shares, each Shareholder will have a pre-emptive right in proportion to the aggregate nominal amount of his or her Shares. Shareholders do not have pre-emptive rights in respect of Shares issued (i) to employees of the Company or of a Group company, (ii) against payment other than in cash, and (iii) to a person exercising a previously acquired right to acquire Shares. The pre-emptive right is transferable and can be waived. Subject to the approval of the Supervisory Board, the Board of Management may resolve to restrict or exclude pre-emptive rights, if and to the extent that the Board of Management is authorised for such purpose by the General Meeting of Shareholders for a specific period of time with due observance of the relevant Dutch statutory provisions.

Dissolution and liquidation. In the event of insolvency, any claims of the holders of Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its investment capital.

The Company may be dissolved pursuant to a resolution to that effect by the General Meeting of Shareholders adopted with an absolute majority of the votes cast without any quorum being required, at the proposal of the Board of Management, which proposal has been approved by the Supervisory Board. When a proposal to dissolve the Company is to be made to the General Meeting of Shareholders, this must be stated in the notice convening the General Meeting of Shareholders. In the event of a dissolution, the Company will be liquidated in accordance with Dutch law and the Company's articles of association and the liquidation shall be arranged by the members of the Board of Management, unless the General Meeting of Shareholders appoints other liquidators. The balance remaining after payment of the debts of the dissolved Company must be transferred to the Shareholders in proportion to the number of Shares held by each.

Restrictions on the free transferability of the Shares. There are no restrictions on the transferability of the Shares in the Company's articles of association. However, the transfer of the Shares to persons located or resident in, or who are citizens of, or who have a registered address in jurisdictions other than the Netherlands, may be subject to specific regulations or restrictions.

Dividend policy. The dividend policy of the Company provides a cash-dividend pay-out ratio ranging between 65% and 85%, but with a target of 75% of the consolidated direct investment result per Share for the respective financial year. With effect from the financial year ending 31 December 2022, an interim dividend is payable in January and a final dividend is payable in July. The interim dividend is expected to be 40% of the total cash dividend paid in the previous financial year.

The ability and intention of the Company to declare and pay dividends in the future, will mainly depend on its financial position, results of operations, capital requirements, investment prospects, the existence of distributable reserves and available liquidity and such other factors as the Board of Management may deem relevant, and are subject to factors that are beyond the Company's control.

3.2. Where are and will the Shares be traded?

The Shares are currently listed and traded on Euronext Amsterdam and Euronext Brussels, under the ticker symbol "ECMPA". On 10 May 2023, Borsa Italiana has ordered, with provision no. 8947, the admission to listing of the Shares on Euronext Milan. The start of trading of the Shares on Euronext Milan (under the ticker symbol "ECMPM") will be established by Borsa Italiana with subsequent notice. The Company is not offering any new shares nor any other securities in connection with the Listing.

The Shares will remain listed on both Euronext Amsterdam and Euronext Brussels, following the Listing on Euronext Milan.

3.3. Is there a guarantee attached to the Shares? Not applicable.

3.4. What are the key risks that are specific to the Shares?

The following is a selection of the key risks relating to the Shares:

- The Company's Share price may fluctuate significantly as a result of many factors which may adversely affect the market price and the trading volumes of the Shares, and investors could lose all or part of their investment.
- Future issuances of Shares, equity securities convertible into Shares or rights to acquire such securities by the Company may dilute investors' shareholdings *e.g.*, as a result of the exclusion of pre-emptive rights.
- Although the Company has in place a dividend policy, the payment of future dividends and the amounts thereof will depend on the Group's financial condition and results of operations, as well as on the Group's operating subsidiaries', associated companies' and joint ventures distributions to the Company, which could negatively impact the market price of the Shares.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1. Under which Conditions and Timetable can I invest in the Share?

This Summary document is issued in connection with the Listing. This document does not form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. The Company will not receive any proceeds in connection with the Listing.

On 10 May 2023, Borsa Italiana has ordered, with provision no. 8947, the admission to listing of the Shares on Euronext Milan. The start of trading of the Shares on Euronext Milan (under the ticker symbol “ECMPM”) will be established by Borsa Italiana with subsequent notice.

Following the completion of the Listing, investors may trade the Shares on Euronext Amsterdam, Euronext Brussels and Euronext Milan.

4.2. *Who is the person asking for admission to listing and trading of the Shares?*

The legal and commercial name of the legal entity asking for admission to listing and trading is the Company, Eurocommercial Properties N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Herengracht 469, 1017 BS Amsterdam, the Netherlands.

4.3. *Why is this Summary being produced?*

The Company prepared this Summary pursuant to Article 1, paragraph 5, letter j), of the Prospectus Regulation, in connection with the Listing of the Shares on Euronext Milan.