EUROCOMMERCIAL

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PRESS RELEASE

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THIRD QUARTER RESULTS 2024

Key highlights for the nine months to 30 September 2024

- Overall retail sales growth of 2.3% for the nine months to the end of September 2024 compared to 2023 and 3.1% for Q3 alone.
- Like-for-like rental growth of 3.8%.
- Net property income increased by 3.5%.
- Continued strong tenant demand resulted in 4.0% rent uplifts (on top of rental indexation) on renewals and relettings from 264 transactions negotiated over the last twelve months, 96 of which were new lettings to retailers entering our centres and producing an uplift of 9.4%.
- Important merchandising projects completed at Woluwe and Carosello providing new full format stores for Inditex Group brands and other major international retailers.
- Eurocommercial achieved a GRESB 5 Star Rating with its highest score to date and also received for the eleventh consecutive year an EPRA Gold Award for sustainability reporting.
- In October loan extension agreements for €315 million were closed with a further €63.3 million expected to be finalised before the end of the year.
- Loan to value ratio (on the basis of proportional consolidation) at 42.7% after the July dividend distribution.
- Direct investment result of €1.83 per share for the nine months to 30 September 2024 (30 September 2023 €1.81).
- Direct investment result for the full year 2024 expected to be at the upper end of the guidance range of €2.35 and €2.40 per share.
- In accordance with the Company's dividend policy, a cash interim dividend of €0.68 per share is expected to be paid in January 2025. The Company also intends to offer shareholders the possibility of opting for a stock dividend instead of the cash interim dividend.

Board of Management's commentary

Retail operations across our 24 shopping centres saw a continuation of the growth in retail sales and footfall which respectively were 2.3% and 1.2% higher during the first nine months of 2024 compared to 2023. Most retail sectors continued to show positive sales growth, with the outstanding performers being sport (7.3%), health & beauty (7%), books & toys (6.1%), services (4.7%) and F&B (4.3%).

Rental growth for the 12 months to 30 September 2024 was 3.8%, mainly due to rental indexation and higher turnover rent. 99% of rents for the first nine months of 2024 have already been collected, indicating that there continues 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 264 lease renewals and relettings for the 12-month period ended 30 September 2024. These lease transactions achieved an overall positive rental uplift of 4.0% on top of indexation. 96 of these transactions were lease contracts signed with retailers establishing in new units and producing a much higher uplift of 9.4%, resulting from rental tension as new retailers and brands identify our shopping centres as key destinations in their expansion plans. Strong tenant demand and letting activity have also kept our overall vacancy level down at only 1.8%.

At Carosello, MediaWorld relocated into the former Coin department store (around 3,000m²) thereby creating the retail space and opportunity for a major remerchandising project to include a full format Zara store of around 4,600m² (previously 1,600m²), a new Bershka (800m²), an enlarged Stradivarius (550m²) and a new H&M (1,608m²). The Inditex stores were all completed and fully open for trading in early October 2024.

The last phase of the remerchandising project at Woluwe Shopping has been finalised with the full refurbishment of the 12,000m² INNO department store completed yesterday. Meanwhile, footfall has noticeably increased following the recent store openings of the enlarged Zara (3,300m²), C&A (1,455m²) and Carrefour Market.

In Sweden, at Grand Samarkand, Växjö, the construction of the new external retail store for Ekohallen, the expanding value retailer, is well under way and scheduled to open in March 2025. The 8,200m² unit has been let to Ekohallen on a ten-year lease and the development will provide a return of at least 8%.

The Company has completed the refinancing of almost all its long-term loans maturing in 2025. In October 2024, the Company entered into a €265 million six-year loan agreement with ABN AMRO Bank and ING Belgium for the refinancing of Woluwe Shopping, Belgium. As a result of the ESG works performed on the shopping centre, it is expected that this loan will qualify as a green loan. In October 2024 the Company also entered into a €50 million six-year green and sustainability linked loan agreement with ABN AMRO Bank extending the financing on the shopping centre Cremona Po, Italy. Commercial terms were also agreed for a SEK 550 million (circa €48.7 million) five-year green bank loan on shopping centre Valbo, Sweden and for a €14.6 million long-term loan with Banca Intesa on the I Gigli cinema and retail park that will be extended by 18 months to match the expiry date of the loan on the I Gigli shopping centre. Both loans are expected to be finalised before the year end.

In the nine months to 30 September 2024, the Company entered into new interest rate swaps and forward starting interest rate swaps, for a total notional amount of €360 million, mainly to hedge the three months Euribor (68%) but also to hedge the three months Stibor (32%). The unhedged part of the Company's loan portfolio is at 19%. Compared to 30 June 2024, the average interest rate as per 30 September 2024 decreased slightly to 3.1%. In particular, the increase in interest expenses in this quarter compared to the same period last year has been limited. Under the current market circumstances, we expect the interest expenses for the final quarter of 2024 to be slightly lower than for the final quarter of last year.

Assuming no major deterioration in the macro-economic environment, we expect a direct investment result for the full year 2024 at the upper end of the guidance 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 2.3% for the nine months to the end of September 2024 compared to 2023 and by 3.1% for Q3 alone. Most retail sectors continued to show positive sales growth, with the outstanding performers being sport (7.3%), health & beauty (7%), books & toys (6.1%), services (4.7%) and F&B (4.3%). Footfall across the portfolio increased 1.2% over nine months.

Like-for-like retail sales by country*

Growth vs. 2023 levels	3 Months	9 Months
Overall	**3.1%**	**2.3%**
Belgium	6.3%	3.1%
France	2.0%	3.0%
Italy	5.2%	2.3%
Sweden	-0.2%	1.4%

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

Like-for-like retail sales by sector*

Growth vs. 2023 levels	3 Months	9 Months
Fashion & Shoes	4.9%	1.8%
Health & Beauty	6.2%	7.0%
Gifts & Jewellery	-2.1%	-0.5%
Sport	8.8%	7.3%
Home Goods	3.8%	2.3%
Books & Toys	3.4%	6.1%
Electricals	-7.7%	-4.9%
F&B (Restaurants & Bars)	3.3%	4.3%
Hypermarkets/Supermarkets	1.3%	0.1%
Services	9.1%	4.7%

*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 ending 30 September 2024 was 3.8%, mainly resulting from rental indexation but with a significant contribution (approximately one quarter) from turnover rent.

Rental growth*

	Like-for-like rental growth
Overall	**3.8%**
Belgium	4.4%
France	3.5%
Italy	3.5%
Sweden	4.5%

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

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.

Renewals and relettings

Strong leasing momentum has been maintained over the last 12 months with 264 leases renewed or relet, achieving a positive overall uplift of 4.0% on top of rental indexation. 96 of these lease contracts were signed with retailers establishing in new units, thereby improving the tenant mix and producing a rental uplift of 9.4%, confirming the consistently strong demand from new brands to open in our centres.

The highest uplifts were achieved in Belgium and Italy. Over the last twelve months, the Italian leasing team signed 101 new deals resulting in an overall rental uplift of 7.6%. 46 of these transactions were new lettings producing an overall increase in rent of 17%, with the highest uplifts achieved in Fiordaliso (22.7%) and I Portali (20.4%). In Belgium, at Woluwe Shopping, the leasing team successfully concluded 20 lease renewals and relettings, resulting in an overall rental uplift of 10%, including 11 new lettings producing an increase of 16.6%. The most notable new lettings include the relocations of existing tenants such as C&A, Medi-Market and Massimo Dutti, as well as the introduction of new brands like Jimmy Fairly and Atelier Amaya.

The Swedish leasing team signed 96 renewals and relettings resulting in an overall rental uplift of 3.1%. 16 of these transactions were lettings to new tenants producing an increase in rent of 13.1%. A significant component of this uplift resulted from the replacement of the discount grocery store (Lidl) with a larger KappAhl (and Newbie, their children's concept) at shopping centre C4.

The negative result of -3.4% in France, as already previously communicated, was mainly related to the reletting of a few units at lower rents in order to attract strong brands to strengthen the merchandising mix.

Renewals and relettings for the 12 months to 30 September 2024*

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
Overall	**264**	**4.0%**	**16%**
Belgium	20	10.0%	18%
France	47	-3.4%	16%
Italy	101	7.6%	15%
Sweden	96	3.1%	21%

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

EPRA vacancy rate

EPRA vacancy for the portfolio at 30 September 2024 increased slightly to 1.8%, ranging from 0.2% to 4.6% in our four markets.

The higher vacancy in Sweden is a temporary situation resulting from the ICA hypermarket who vacated Ingelsta Shopping, Norrköping at the start of this year. The ICA unit was 9,580m² and 58% of this space has already been let to Coop (4,900m²) with a further 590m² let to Normal, the expanding Danish value retailer who opened in October. Coop are scheduled to open their hypermarket during November, and there are ongoing negotiations for the remainder of the vacant space.

EPRA vacancies

	31 December 2023	31 March 2024	30 June 2024	30 September 2024
Overall	**1.5%**	**1.8%**	**1.7%**	**1.8%**
Belgium	2.1%	2.5%	1.8%	1.8%
France	2.3%	2.3%	1.9%	2.4%
Italy	0.2%	0.2%	0.2%	0.2%
Sweden	2.9%	3.6%	4.6%	4.6%

Out of around 1,800 shops, there were only 31 brands in administration occupying 48 units, representing 2.2% of total GLA and 2.7% 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 September 2024 was 9.8% overall, one of the lowest OCRs in the industry, providing a solid foundation for long term, sustainable rental income and low vacancy.

Occupancy cost ratio

	Q3 2024
Overall	**9.8%**
Belgium	15.4%
France	10.2%
Italy	9.6%
Sweden	8.4%

Rent collection

Rent collection for the nine months ending 30 September 2024 has reached 99%.

Rent collection

% of invoiced rent collected	Q3 2024	9 months 2024
Belgium	99%	99%
France	95%	96%
Italy	98%	99%
Sweden	99%	99%
Total	**98%**	**99%**

Financial review

IFRS result: €93.6 million

The **IFRS result after taxation** attributable to the owners of the Company for the nine-month reporting period ending 30 September 2024 was €93.6 million (€1.75 per share), compared to €66.5 million (€1.26 per share) for the same period in 2023. This represents an increase of €27.1 million, primarily driven by a higher property revaluation of €42.9 million, partially offset by a negative change of €16.6 million in the mark-to-market value of derivatives (considering the one-off adjustment in 2023 of €4.8 million for the amortisation of the put option liability related to Woluwe Shopping). Additionally, the €4.2 million increase in net property income, mainly due to indexation, renewals and relettings, and the €1.5 million decrease in current tax have been partially offset by the €4.9 million increase in net interest expenses.

The **IFRS equity** attributable to the owners of the Company increased by €1.7 million compared to 31 December 2023, from €2,007.2 million to €2,008.9 million. Changes in equity primarily included the result after taxation (a profit of €93.6 million), shares bought back for an amount of €15 million, an interim cash dividend payment of €27.8 million in January and a final cash dividend of €43.3 million paid in July 2024. Moreover, in the first nine months of this financial year the impact of a lower value of the Swedish Krona was €5.8 million negative.

The **IFRS net consolidated borrowings** at 30 September 2024 stood at €1,541.4 million (€1,512.6 million at 31 December 2023).

The **IFRS net asset value per share** at 30 September 2024 is €37.60 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 nine-month reporting period to 30 September 2024 increased by 2.3% to €98.2 million, compared to €96.0 million for the same period in 2023. This growth was primarily driven by an increase in net property income of €4.2 million, mainly from indexation and renewals and relettings, as well as improvements in company expenses of €0.8 million and a decrease in current tax of €1.7 million. Additionally, a positive result from the joint venture contributed €0.8 million. These factors collectively more than offset the €5.5 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. 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** at 30 September 2024 increased to €1.83 from €1.81 at 30 September 2023, notwithstanding the 1.1% increase in the average number of shares outstanding from 52,987,999 to 53,551,475.

The **indirect investment result** at 30 September 2024 was negative for €4.6 million compared to a negative result of €29.5 million for the same period in 2023, reflecting an increase of €24.9 million, primarily driven by a higher property revaluation of €42.9 million, partially offset by a negative change of €16 million in the mark-to-market value of derivatives (considering the one-off adjustment in 2023 of €4.8 million for the amortisation of the put option liability related to Woluwe Shopping).

Gross rental income for the nine-month reporting period to 30 September 2024, including the share of revenues of the joint ventures on a proportional basis, reached €173.9 million, 2.3% higher than the same period last year (€169.9 million), mainly due to indexation and renewals and relettings.

Net property income, including the share of net property income from joint ventures on a proportional basis, for the nine-month period ending 30 September 2024, increased by 3.5% to €149.2 million, compared to €144.3 million for the same period in 2023. This increase is mainly due to higher rental income and higher net service charges.

The **adjusted net asset value** at 30 September 2024 was €40.08 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).

Funding

In the ten months up to October 2024, we refinanced €484.8 million of the long-term loans maturing in 2024 and 2025, for the remaining €63.3 million we have agreed commercial terms and expect to sign the relevant contractual agreements before the end 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.

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 Il Castello in Italy.

In April, the Company 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 for a SEK 550 million (circa €48.7 million) five-year green bank loan on shopping centre Valbo, Sweden.

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

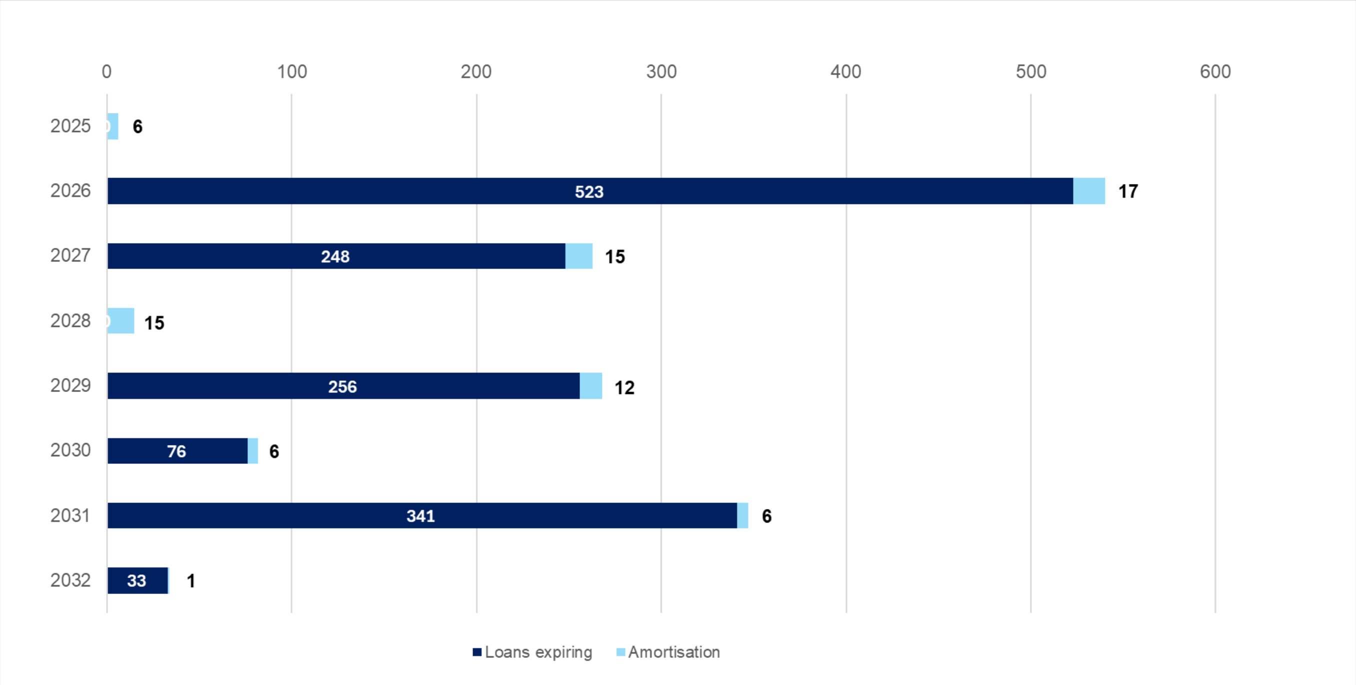
A €50 million green and sustainability linked loan with ABN AMRO Bank on the shopping centre Cremona Po, Italy maturing in July 2025 has been extended for an additional 5.5 years.

Commercial terms were agreed for a €14.6 million long-term loan with Banca Intesa on the I Gigli cinema and retail park maturing in March 2025, which will 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 3.7 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)*



** Including the loans expiring in 2025 extended or for which commercial terms for their renewal have been agreed after the reporting date.*

The net loan to value ratio as per 30 September 2024, calculated as provided by the loan contracts in place with the banks and after deducting purchaser's costs and on the basis of the proportionally consolidated net debt of the Company, increased slightly to 42.7% compared to 42.5% at 31 December 2023. The Group covenant loan to value ratio agreed with the banks is 60%.

At 31 October 2024, the Company has entered into green and sustainability linked loans for a total amount of €601 million (€523 million group share), of which €384 million green loans (€306 million group share), €117 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

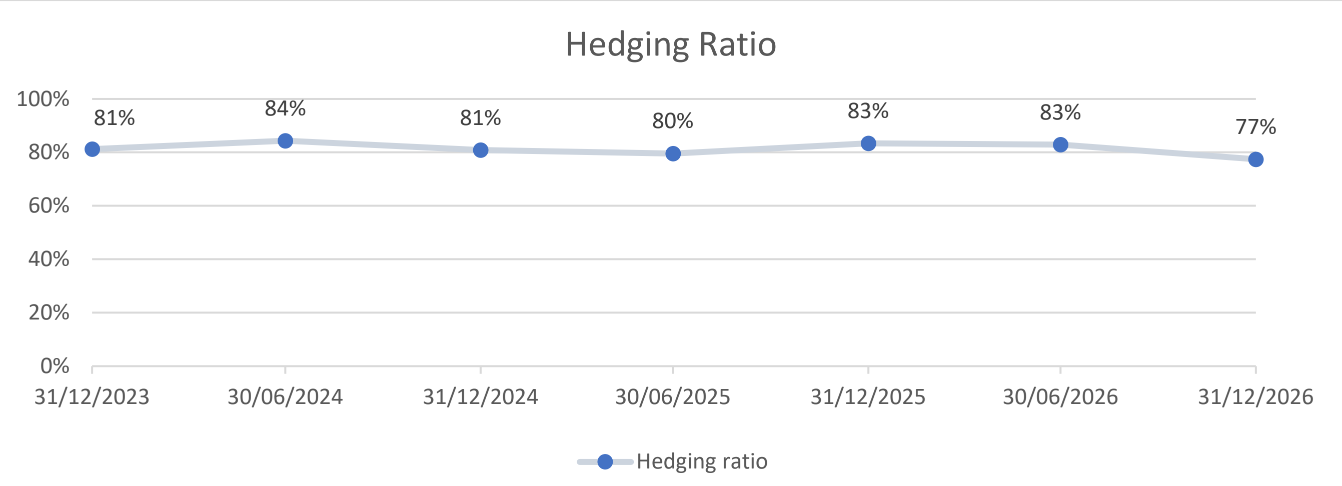
The unhedged part of the Company's loan portfolio at 30 September 2024 is at 19%. Compared to 31 December 2023, the average interest rate as per 30 September 2024 is stable at 3.1%.

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 loan (as most of them are at a variable rate) or to lose an attractive fixed rate when repaying a loan (as the relative hedging instrument can be maintained).

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. During the period 1 January – 8 November 2024, the Company has entered into interest rate swaps (also forward starting) for a net total notional amount of €300 million and SEK 1,307 million (€116 million), which swaps will mature in 2029/2031 and have an average market interest rate coupon of 2.44% for the € swaps and of 2.66% for the SEK swaps.

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*



** Including the hedging instruments entered into until 8 November 2024.*

As a result, the average interest rate is expected to remain stable for the coming period, depending on the development of the interest rate policies as set by the ECB and the Sveriges Riksbank.

Share buyback programme and interim dividend

The Company has completed its share buyback programme as announced on 7 June 2024 as the maximum amount of €15 million was reached. The programme started on 13 June 2024 with the purpose of reducing the dilution resulting from the 2024 stock dividends. The programme would have ceased on 29 November 2024, or as soon as €15 million had been spent to buy back shares in the capital of the Company. During the period 13 June 2024 up to and including 30 September 2024, 641,151 shares were bought back at an average price of €23.40. This number of shares bought back represents 1.2% of the Company's issued share capital.

In accordance with the Company's dividend policy, a cash interim dividend of €0.68 per share is expected to be paid in January 2025, which is 40% of the total cash dividend per share paid out in 2024. The Company also intends to offer shareholders the possibility of opting for a stock dividend instead of the cash interim dividend.

Country commentary

Belgium

Retail sales have been positive and increased by 3.1% during the first nine months of 2024 and by 6.3% during Q3 alone. Footfall was also up, increasing by around 2% over the same periods. Notable performances came from the fashion sector which saw a 19.5% increase during Q3 supported by the new Zara store which opened in May and is attracting high footfall at Woluwe Shopping, particularly at weekends.

During the twelve months ending 30 September 2024, the leasing team successfully concluded 20 lease renewals and relettings resulting in an overall rental uplift of 10%, including 11 new lettings producing an increase of 16.6%. During H1 2024, important remerchandising improvements were completed at Woluwe Shopping with the successful spring opening of the new enlarged Zara store (3,300m²). 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 (1,455m²). Later in the summer, two new French retailers opened their latest concepts, the trendy eyewear brand Jimmy Fairly and Atelier d'Amaya, a custom jewellery designer. INNO's refurbishment of their 12,000m² department store was completed yesterday. A new lease has been signed with the Medi-Market parapharmacy who have been relocated into a new enlarged store of 675m² to provide a wider range of products. Finally, Massimo Dutti signed a new lease on a larger 360m² unit, enabling the brand to roll out its latest concept in the autumn and further enhance Woluwe's commercial appeal.

France

The French portfolio has continued to perform well with positive operational results during the first nine months of 2024, despite the rather negative impact of the Olympic games on our greater Paris centres. Retail sales over nine months were up by 3% compared to the same period last year, with all centres being positive except for Les Atlantes, Tours, due to the refurbishment works. Footfall was also positive over the past nine months, increasing by 1.1%.

Over the last 12 months we signed 47 leases producing a negative result of -3.4%. In a few selected cases, we decided to relet some vacant units at lower rents in order to attract strong brands to strengthen the merchandising mix. The opening of international chains such as Krispy Kreme, an American donut chain, at Passage du Havre, Snipes, a German sneaker and sports chain, at Grand A, and Rituals, a Dutch health and beauty chain, at Les Atlantes will refresh and improve the retail offer in those centres. National brands have also been active, with the arrival of the perfume chain, Adopt and Promod at Les Atlantes, Nocibé at Les Portes de Taverny and a restaurant, Pokawa at Grand A.

Façade and remerchandising works at Les Atlantes are underway and will be completed by early 2025. These works will provide new stores for Boulanger and Besson and enable the arrival of JD Sports and new restaurants.

Italy

Retail sales for the first nine months of 2024 grew by 2.3% compared to 2023, excluding the units involved in the remerchandising project at Carosello which is described below. Footfall increased by 2% during the same period.

Excluding the remerchandising project at Carosello, the Italian leasing team signed 101 new deals resulting in an overall rental uplift of 7.6% over the last 12 months. 46 of these transactions were new lettings producing an overall increase in rent of 17%, with the highest uplifts achieved in Fiordaliso (22.7%) and I Portali (20.4%).

At Carosello, MediaWorld (3,000m²) relocated into the former Coin department store thereby creating the retail space and opportunity for a major remerchandising including a new full format Zara store of around 4,600m² (previously 1,600m²), a new Bershka (800m²) and an enlarged Stradivarius (550m²). These Inditex stores were all completed and fully open for trading in early October 2024. As part of the remerchandising, H&M have relocated and established their latest concept (1,608m²) in the former Zara next to the main entrance.

At Collestrada, we have recently signed an agreement with Coop for a reduction of the hypermarket of around 3,000m² which will enable an important remerchandising project increasing the presence of major international brands, some of which are unique in the Umbria region. This project, spread over 2025 and 2026, will expand Collestrada's catchment area, further strengthening the future performance of the shopping centre.

The Italian portfolio remains extremely attractive for our retailers. Many new tenants have chosen to open their first stores in our centres, among them we can mention Fútbol Emotion, Snipes, Pdpaola, Skechers, Paragon, Medi-Market and Bomaki (a Nippo-Brazilian restaurant).

Sweden

Retail sales for the first nine months of 2024 increased by 1.4% compared to same period last year. Footfall decreased slightly by 0.7% over the same period excluding Ingelsta, where the ICA hypermarket (9,580m²) closed and relocated to a nearby site in February resulting in a temporary reduction in footfall. Coop will replace ICA in a smaller hypermarket (4,900m²) and will open in November on a new 15-year lease. Normal, the expanding Danish retailer have also opened a 590m² unit. 58% of the former ICA hypermarket has therefore already been let.

Over the last twelve months, the Swedish leasing team signed 96 renewals and relettings resulting in an overall rental uplift of 3.1%. 80 of these transactions were lease renewals producing an uplift of 1.7%, while 16 were lettings to new tenants producing a much higher increase in rent of 13.1%. A significant component of this uplift resulted from the replacement of the discount grocery store (Lidl) with a larger KappAhl (together with, Newbie, their children's concept) at shopping centre C4.

At Grand Samarkand, Växjö, the construction of a 8,200m² unit let to the successful value retailer Ekohallen on a ten-year lease is progressing, and the project is on schedule to be completed and open in March 2025.

Group ESG activities

The Company has now finalised its double materiality assessment to identify key ESG topics and to evaluate Eurocommercial's impact on the environment and society, ensuring compliance with the Corporate Sustainability Reporting Directive (CSRD) and its standards.

- **GRESB**
  Eurocommercial has achieved a Global Real Estate Sustainability Benchmark (GRESB) 5 Star Rating for its outstanding ESG efforts, improving its GRESB score compared to 2023 and gaining another star. Eurocommercial maintained its "A" GRESB disclosure score for the eleventh consecutive year.

- **EPRA Best Practices Recommendations Awards 2024**
  Eurocommercial has been awarded the EPRA Financial Best Practices Recommendations (BPR) and Sustainability Best Practices Recommendations (sBPR) Gold Awards 2024 based on the review of the 2023 Annual Report. EPRA sBPR is a sustainability reporting standard created by EPRA for listed real estate companies in Europe.
- **Update on the countries' ESG activities:**

Belgium

Building Efficiency and Climate Risk Mitigation: The new building management system (BMS) became fully operational in May and since then it achieved a 22% reduction in electricity consumption.

Solar panels: In 2024, 833 new solar panels were installed, bringing the total installation to 2,621 panels with an annual production of 836 MWh.

France

Green mobility: Additional fast chargers for electric cars have been constructed, 12 stalls in Val Thoiry, 26 stalls at Shopping Etrembières, 18 stalls at Les Portes de Taverny and 16 stalls at Grand A, further improving green mobility in our shopping centres.

Solar panels: Solar panels will be installed at Les Atlantes as soon as the roof insulation works are completed.

Building Efficiency and Climate Risk Mitigation: Building management systems have been renewed or upgraded in all French assets and are now fully operational. Our next priority will be the gas dismissal project to reach our carbon emission neutrality targets.

Italy

Green mobility: Tesla has just completed the installation of electric car chargers for 50 stalls at Carosello and 53 stalls at I Gigli. Today, we have 140 stalls served by charging stations for electric cars spread between Carosello, Collestrada, Curno, Fiordaliso, I Gigli and Cremona. We expect to sign further agreements with Tesla and Electra for an additional 132 new stalls.

Building Efficiency and Climate Risk Mitigation: In Q3 2024, we have completed the waterproofing and roof insulation of I Gigli, Collestrada, Il Castello and Curno, including new hail-resistant skylights. These investments benefit from a 50%-65% fiscal deduction over 10 years foreseen by the national regulation (Ecobonus) for 2023-2024. In addition, the roof insulation is contributing to the energy consumption reduction and to the improvement in EPC rating.

Solar panels: In 2024 the two plants of Carosello (capable to produce 3,050 MWh per year) and I Gigli (capable to produce 1,356 MWh per year) have entered in full production. In the first 9 months of 2024 the two plants have produced on-site solar energy for 2,048 MWh, corresponding to 47% of the total electricity need of the common areas of the two centres.

Sweden

Solar panels: All Swedish shopping centres have solar panels installed capable of producing 3,400 MWh per year, the equivalent of around 10% of the yearly electricity consumption in the Swedish portfolio.

District heating: During Q3, the district heating was improved at Elins Esplanad, Hallarna and Ingelsta Shopping either with fully renewable sources or greener alternatives, making a significant reduction in our CO_2 emissions. All Swedish shopping centres using district heating are operating on the most CO_2 efficient choice available.

Financial agenda

The 2024 full year results will be published on Thursday 6 March 2025 after close of business.

Amsterdam, 8 November 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.

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Consolidated statement of profit or loss

(€'000)	Nine months ended 30-09-24	Nine months ended 30-09-23
Rental income	164,638	161,192
Service charge income*	28,810	27,456
Total revenue	193,448	188,648
Service charge expenses***	(31,585)	(30,914)
Property expenses** ***	(21,762)	(21,874)
Net property income	140,101	135,860
Share of result of joint ventures	6,769	7,002
Investment revaluation and disposal of investment properties	31,964	(10,970)
Company expenses**	(8,153)	(8,984)
Investment expenses	(1,050)	(398)
Other income*	1,267	1,073
Operating result	170,898	123,583
Interest income*	720	1,161
Interest expenses****	(39,729)	(35,230)
(Loss)/Gain derivative financial instruments	(20,367)	1,012
Adjustment amortisation period put option liability	0	(4,789)
Net financing result	(59,376)	(37,846)
Profit before taxation	111,522	85,737
Current tax	(2,081)	(3,578)
Deferred tax	(15,838)	(14,871)
Total tax	(17,919)	(18,449)
Profit after taxation	93,603	67,288
Profit after taxation attributable to:		
Owners of the Company	93,603	66,512
Non-controlling interest	0	776
	93,603	67,288
Per share (€)***		
Profit after taxation	1.75	1.26
Diluted profit after taxation	1.74	1.25

* The comparative figures for the first nine 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 nine 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'.

*** The comparative figures for the first nine months of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of property tax previously reported in 'Property expenses' to 'Service charge 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 nine-month period is 53,551,475 in 2024 and 52,987,999 in 2023 and the average diluted number of shares on issue (after deduction of shares bought back) over the nine-month period is 53,799,704 in 2024 and 53,091,851 in 2023.

Consolidated statement of comprehensive income

(€'000)	Nine months ended 30-09-24	Nine months ended 30-09-23
Profit after taxation	93,603	67,288
Foreign currency translation differences (subsequently reclassified to profit or loss)	(5,822)	(15,576)
Actuarial result on pension scheme (remeasurement of defined benefit liability/asset)	0	(366)
Total other comprehensive income	(5,822)	(15,942)
Total comprehensive income	87,781	51,346
Total comprehensive income attributable to:		
Owners of the Company	87,781	50,570
Non-controlling interest	0	776
	87,781	51,346
Per share (€)*		
Total comprehensive income	1.64	0.95
Diluted total comprehensive income	1.63	0.95

* The average number of shares on issue (after deduction of shares bought back) over the nine-month period is 53,551,475 in 2024 and 52,987,999 in 2023 and the average diluted number of shares on issue (after deduction of shares bought back) over the nine-month period is 53,799,704 in 2024 and 53,091,851 in 2023.

Consolidated statement of financial position

(€'000)	30-09-24	31-12-23	30-09-23
Assets			
Property investments	3,627,699	3,575,898	3,616,773
Investments in joint ventures	107,912	101,142	102,967
Tangible fixed assets	6,652	4,849	4,596
Receivables	1,266	1,084	142
Derivative financial instruments*	20,477	31,178	56,786
Total non-current assets	3,764,006	3,714,151	3,781,264
Trade and other receivables	65,586	60,855	62,729
Prepaid tax	560	560	1,279
Derivative financial instruments*	2,095	2,097	1,654
Loan to Joint Venture	0	8,000	8,129
Cash and deposits	29,570	40,518	60,017
Total current assets	97,811	112,030	133,808
Total assets	3,861,817	3,826,181	3,915,072
Equity			
Issued share capital	545,791	537,817	537,817
Share premium reserve	253,041	260,117	259,847
Currency translation reserve	(89,946)	(84,124)	(99,388)
Other reserves	1,206,380	1,320,242	1,323,961
Undistributed income	93,603	(26,872)	66,512
Total equity	2,008,869	2,007,180	2,088,749
Liabilities			
Trade and other payables	16,585	13,984	13,836
Borrowings	1,076,029	1,319,526	1,343,031
Derivative financial instruments	26,474	22,560	8,093
Deferred tax liabilities	131,393	116,852	123,455
Provisions for pensions	0	0	932
Total non-current liabilities	1,250,481	1,472,922	1,489,347
Trade and other payables	105,037	110,597	101,800
Tax payable	2,497	1,860	3,951
Borrowings**	494,909	233,622	231,225
Deferred tax liabilities	24	0	0
Total current liabilities	602,467	346,079	336,976
Total liabilities	1,852,948	1,819,001	1,826,323
Total equity and liabilities	3,861,817	3,826,181	3,915,072

* The comparative figures for 'Derivative financial instruments' have been restated to include the short-term portion in current assets.
** Of the €494.9 million short-term borrowings an amount of €315 million has been refinanced in October 2024 with new long-term loans and commercial terms for the refinancing of an amount of €63.3 million have been agreed.

Consolidated statement of cash flows

(€ '000)	Nine months ended 30-09-24	Nine months ended 30-09-23
Profit after taxation	93,603	67,288
Adjustments:		
Movement performance shares granted	898	404
Revaluation property investments	(32,269)	12,309
Loss/(Gain) derivative financial instruments	20,367	(1,012)
Adjustment amortisation period put option liability	0	4,789
Share of result of joint ventures	(6,769)	(7,002)
Interest income*	(720)	(1,161)
Interest expenses and borrowing costs	39,729	35,218
Deferred tax	15,838	14,871
Current tax	2,081	3,578
Depreciation tangible fixed assets	1,497	1,259
Other movements*	(243)	(25)
Cash flow from operating activities after adjustments	134,012	130,516
Increase in receivables*	(5,185)	(3,475)
(Decrease)/Increase in creditors	(5,615)	8,530
	123,212	135,571
Current tax paid	(1,875)	(2,967)
Capital gain tax paid	0	(7,908)
Derivative financial instruments settled	(5,764)	0
Borrowing costs paid	(1,089)	(1,100)
Interest paid	(37,761)	(29,504)
Interest received*	575	1,161
Cash flow from operating activities	77,298	95,253
Capital expenditure	(31,440)	(20,419)
Acquisition of non-controlling interest	0	(69,600)
Decrease loan to joint ventures	8,000	0
Additions to tangible fixed assets	(678)	(1,057)
Cash flow from investing activities	(24,118)	(91,076)
Proceeds from borrowings	200,622	292,387
Repayment of borrowings	(177,785)	(226,262)
Payments lease liabilities	(948)	(882)
Shares bought back	(15,955)	0
Dividends paid	(71,035)	(74,167)
Proceeds from non-current creditors	1,561	286
Cash flow from financing activities	(63,540)	(8,638)
Net cash flow	(10,360)	(4,461)
Currency differences on cash and deposits	(588)	(829)
Decrease in cash and deposits	(10,948)	(5,290)
Cash and deposits at beginning of period	40,518	65,307
Cash and deposits at the end of period	29,570	60,017

* The comparative figures for the first nine 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 nine-month period ended 30 September 2024 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Total equity
Balance at 01-01-2024	537,817	260,117	(84,124)	1,320,242	(26,872)	**2,007,180**
Profit after taxation	0	0	0	0	93,603	**93,603**
Other comprehensive income	0	0	(5,822)	0	0	**(5,822)**
Total comprehensive income	0	0	(5,822)	0	93,603	**87,781**
Contributions and distributions						
Dividend distribution in cash					(71,035)	**(71,035)**
Dividend distribution in shares	7,974	(7,974)		19,815	(19,815)	
Non-distributed result previous financial year	0	0	0	(117,722)	117,722	0
Shares bought back	0	0	0	(15,955)	0	**(15,955)**
Performance shares granted	0	898	0	0	0	**898**
Total contributions and distributions	7,974	(7,076)	0	(113,862)	26,872	**(86,092)**
Total equity at 30-09-2024	545,791	253,041	(89,946)	1,206,380	93,603	**2,008,869**

Consolidated statement of changes in equity (continued)

The movements in equity in the nine-month period ended 30 September 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
Balance at 01-01-2023	533,492	263,774	(83,812)	1,129,675	200,737	**2,043,866**	67,305	**2,111,171**
Profit after taxation	0	0	0	0	66,512	**66,512**	776	**67,288**
Other comprehensive income	0	0	(15,576)	(366)	0	**(15,942)**	0	**(15,942)**
Total comprehensive income	0	0	(15,576)	(366)	66,512	**50,570**	776	**51,346**
Transactions with owners of the Company								
Contributions and distributions								
Dividend distribution in cash	0	(6)	0	0	(74,166)	**(74,172)**	0	**(74,172)**
Dividend distribution in shares	4,325	(4,325)	0	10,381	(10,381)	**0**	0	**0**
Non-distributed result previous financial year	0	0	0	116,190	(116,190)	**0**	0	**0**
Performance shares granted	0	404	0	0	0	**404**	0	**404**
Total contributions and distributions	4,325	(3,927)	0	126,571	(200,737)	**(73,768)**	0	**(73,768)**
Changes in ownership interests								
Acquisition of non-controlling interest without a change in control	0	0	0	68,081	0	**68,081**	(68,081)	**0**
Total changes in ownership interests	0	0	0	68,081	0	**68,081**	(68,081)	**0**
Total transactions with owners of the Company	4,325	(3,927)	0	194,652	(200,737)	**(5,687)**	(68,081)	**(73,768)**
Total equity at 30-09-2023	537,817	259,847	(99,388)	1,323,961	66,512	**2,088,749**	0	**2,088,749**

Segment information

(€'000) For the nine month period ended 30-09-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	20,545	36,098	80,705	36,535	0	173,883	(9,245)	164,638
Service charge income	5,239	2,761	11,556	11,774	0	31,330	(2,520)	28,810
Service charge expenses	(6,182)	(1,347)	(13,227)	(13,417)	0	(34,173)	2,588	(31,585)
Property expenses	(943)	(7,755)	(8,068)	(5,042)	0	(21,808)	46	(21,762)
Net property income	18,659	29,757	70,966	29,850	0	149,232	(9,131)	140,101
Share of result of joint ventures	0	0	0	0	0	0	6,769	6,769
Revaluation property investments	7,990	2,441	15,459	10,710	37	36,637	(4,673)	31,964
Segment result	26,649	32,198	86,425	40,560	37	185,869	(7,035)	178,834
Net financing result						(63,635)	4,259	(59,376)
Company expenses						(8,153)	0	(8,153)
Investment expenses						(1,058)	8	(1,050)
Other income						687	580	1,267
Profit before taxation						113,710	(2,188)	111,522
Current tax						(2,300)	219	(2,081)
Deferred tax						(17,807)	1,969	(15,838)
Profit after taxation						93,603	0	93,603

(€'000) As per 30-09-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	531,697	810,100	1,683,606	803,542	0	3,828,945	(201,246)	3,627,699
Investments in joint ventures	0	0	0	0	0	0	107,912	107,912
Tangible fixed assets	0	1,586	3,001	336	1,729	6,652	0	6,652
Receivables	8,395	40,529	15,072	3,405	1,199	68,600	(1,188)	67,412
Derivative financial instruments	1,067	0	28,503	928	0	30,498	(7,926)	22,572
Cash and deposits	1,889	3,100	9,755	14,371	3,637	32,752	(3,182)	29,570
Total assets	543,048	855,315	1,739,937	822,582	6,565	3,967,447	(105,630)	3,861,817
Creditors	12,186	33,004	34,940	28,014	2,686	110,830	(3,296)	107,534
Non-current creditors	1,478	9,292	5,396	150	691	17,007	(422)	16,585
Borrowings	285,836	235,300	804,325	316,888	25,000	1,667,349	(96,411)	1,570,938
Derivative financial instruments	3,761	0	18,898	4,820	0	27,479	(981)	26,498
Deferred tax liabilities	0	0	57,896	78,017	0	135,913	(4,520)	131,393
Total liabilities	303,261	277,596	921,455	427,889	28,377	1,958,578	(105,630)	1,852,948

(€'000) For the nine month period ended 30-09-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	1,157	5,457	12,581	14,315	0	33,510	(870)	32,640

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

Segment information (continued)

(€'000) For the nine month period ended 30-09-23	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	20,581	34,743	79,216	35,383	0	169,923	(8,731)	161,192
Service charge income**	5,187	2,683	10,417	11,138	0	29,425	(1,969)	27,456
Service charge expenses****	(5,670)	(2,194)	(12,478)	(12,742)	0	(33,084)	2,170	(30,914)
Property expenses*** ****	(1,825)	(7,326)	(8,518)	(4,340)	0	(22,009)	135	(21,874)
Net property income	18,273	27,906	68,637	29,439	0	144,255	(8,395)	135,860
Share of result of joint ventures	0	0	0	0	0	0	7,002	7,002
Revaluation property investments	(16,093)	3,418	26,892	(21,051)	83	(6,751)	(4,219)	(10,970)
Segment result	2,180	31,324	95,529	8,388	83	137,504	(5,612)	131,892
Net financing result** *****						(35,835)	2,778	(33,057)
Company expenses*** *****						(8,984)	0	(8,984)
Investment expenses						(406)	8	(398)
Adjustment amortisation period put option liability						(4,789)	0	(4,789)
Other income**						585	488	1,073
Profit before taxation						88,075	(2,338)	85,737
Current tax						(3,700)	122	(3,578)
Deferred tax						(17,087)	2,216	(14,871)
Profit after taxation						67,288	0	67,288

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

(€'000) For the nine month period ended 30-09-23	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	1,802	868	6,850	6,710	0	16,230	(648)	15,582

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

** The comparative figures for the first nine 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 nine 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'.

**** The comparative figures for the first nine months of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of property Tax previously reported in 'Property expenses' to 'Service charge expenses'.

***** The interest expenses and investment expenses in the actuals of this reporting period differ slightly from the amounts in the consolidated profit or loss account due to a different accounting policy for pension costs

Alternative performance measures

Statement of consolidated direct, indirect and total investment results*

(€'000)	Nine months ended 30-09-24	Nine months ended 30-09-23
Rental income	164,638	161,192
Service charge income**	28,810	27,456
Service charge expenses****	(31,585)	(30,914)
Property expenses*** ****	(21,762)	(21,874)
Interest income**	720	1,161
Interest expenses***** ******	(39,729)	(34,659)
Company expenses***	(8,153)	(8,984)
Other income**	1,267	1,073
Current tax********	(1,910)	(3,578)
Direct investment result including non-controlling interest	92,296	90,873
Direct investment result joint ventures	5,889	5,124
Total direct investment result attributable to owners of the Company	98,185	95,997
Revaluation property investments	31,964	(10,970)
Gain/(loss) derivative financial instruments******	(20,367)	454
Adjustment amortisation period put option liability	0	(4,789)
Investment expenses*****	(1,050)	(411)
Deferred tax********	(16,009)	(14,871)
Indirect investment result properties including non-controlling interest	(5,462)	(30,587)
Indirect investment result joint ventures	880	1,878
Indirect investment result non-controlling interest	0	(776)
Total indirect investment result attributable to owners of the Company	(4,582)	(29,485)
Total investment result attributable to owners of the Company	93,603	66,512
Per share (€)********		
Total direct investment result	1.83	1.81
Total indirect investment result	(0.08)	(0.55)
Total investment result attributable to owners of the Company	1.75	1.26

Statement of adjusted net equity*

(€'000)	30-09-24	31-12-23	30-09-23
IFRS net equity per consolidated statement of financial position	2,008,869	2,007,180	2,088,749
Net derivative financial instruments	3,926	(10,715)	(50,347)
Net deferred tax	131,393	116,852	123,455
Net derivative financial instruments and net deferred tax joint ventures and non-controlling interest	(2,426)	(6,211)	(10,812)
Adjusted net equity	2,141,762	2,107,106	2,151,045
Number of shares in issue after deduction of shares bought back	53,431,039	53,274,767	53,274,767
Net asset value - € per share (IFRS)	37.60	37.68	39.21
Adjusted net asset value - € per share	40.08	39.55	40.38
Stock market prices - € per share	24.90	22.20	21.02

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

** The comparative figures for the first nine 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 nine 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'.

**** The comparative figures for the first nine months of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of property tax previously reported in 'Property expenses' to 'Service charge expenses'.

***** The interest expenses and investment expenses in the previous reporting period differ slightly from the amounts in the Consolidated statemen of profit or loss account due to a different accounting policy for pension costs.

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

******** Current tax differs slightly from the amount reported in the Consolidated Statement of Profit or Loss due to the classification of current tax derived from derivative financial instruments, which is included under 'Deferred Tax' in the Indirect Investment Result section.

********* The Company's shares are listed on Euronext Amsterdam, Brussels and Milan. The calculation of the direct and indirect investment results per share is based on the average shares on issue over the period. The average number of shares on issue after deduction of the shares bought back during the nine-month period was 53,551,475 (30 September 2023: 52,987,999).

In addition to the Consolidated statement of profit or loss, the Company presents its direct and indirect investment results, enabling a better understanding of its performance. The direct investment result consists of net property income, net interest expenses, company expenses, other income and current tax. The indirect investment result consists of revaluation property investments, disposal of investment properties, fair value movement of derivative financial instruments, investment expenses and deferred tax.

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