

EUROCOMMERCIAL

VABLO

Annual General Meeting

11 June 2024

ELGANTER *Cassels* JACK & JONES DEICHMANN
KICKS *REISCHLAGE* *W. DOCKMANN*
Quous *IQ*
Normal *WITTEKES* *Gold Company* *GLORIO*
VOLT *LÖNNERMAN* *Synoptik*

Nyinvigning
28 oktober
Kom och titta med oss!

Strategy & Results review

Evert Jan van Garderen



EUROCOMMERCIAL

Il Castello, Italy

Environmental, social and governance



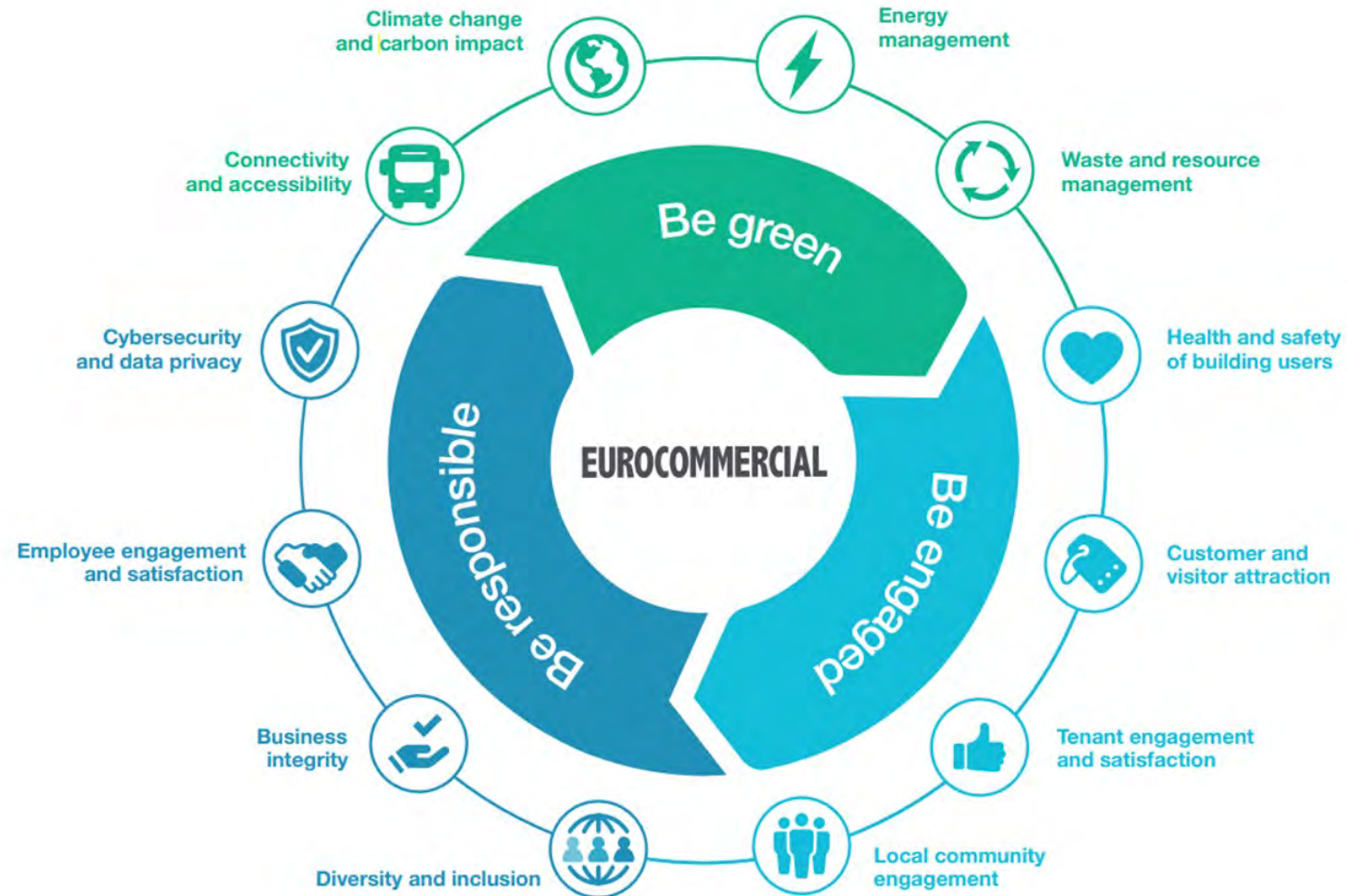
Recognitions

G R E S B

EPRA
sBPR
GOLD

BREEAM

EURONEXT
AEX® ESG Index



ESG update

24% reduction in carbon emissions during 2023



15 out of 24 shopping centres have on-site solar panels, collectively generating over 3,985 MWh electricity in 2023 (+14%)



Carbon emissions (Scope 1 and 2)
24% reduction in emissions in 2023



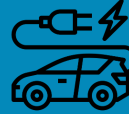
Climate change risk assessments
performed for all our centres



75% of ECP shopping centres achieved zero waste to landfill goal
A 38% decrease in waste to landfill in 2023



Green lease policy with retailers
1,000 lease agreements include Group Green lease clauses:
41% in Belgium, 64% in France, 52% in Italy, 51% in Sweden



Electric vehicle chargers in our shopping centres

- Belgium – 8 chargers
- France – 46 chargers across 6 shopping centres
- Italy – 39 chargers across all 8 centres (additional 155 in Q2 2024)
- Sweden – 68 chargers with an additional 58 in 2024



Gas removal

31% overall decrease in gas consumption in 2023



BREEAM In-Use certification in progress

All assets are certified or in the process of re-certification – 95% certified Excellent or Very Good



Photo: Carosello's new panels will provide around 44% of the energy needs of the common areas.

ESG update



Customer Engagement

- Over 13,000 face-to-face interviews across 14 centres
- Average score of 8.3 (above target of 7.5)



Sustainable finance

- Eurocommercial's Green Finance Framework underscores sustainability goals
- Extension of three sustainability linked loans
- Five green loans in place



Retailer partnerships

- Introduction of ECP Connect, the tenant app to enhance communications
- Tenant satisfaction score of 7.0 in 2023 (on target)



Employee engagement & training

- Employee engagement survey with a 95% response rate
- Zero breaches against the code of conduct in 2023
- Employee training – over 20 training hours per employee



Eurocommercial Retail Academy®

Programme rolled out in eight additional centres in France and Italy in 2023



Community engagement

- Our shopping centres form an integral part of their local communities providing them with services, amenities and support
- Dedicated spaces for community meeting, health and wellbeing, charity, education and employment



Photo : Hallarnaloppet fun race at Hallarna

Digitalisation update

Visitor Pillar: Objective

Growing with customers:
how digital innovation and customer-centricity can boost Eurocommercial performance

1

CONNECT ALL VISITORS OFFLINE & ONLINE TOUCHPOINTS

- Connect all our online and offline touchpoints related to the visitor
- Collect and store all relevant data related to the visitor in a structured way

2

VISITORS DATABASE GROWTH & ENRICHMENT

- Transform key touchpoints into lead generation tools and involve colleagues and retailers
- Offer personalised experience in exchange of insights/interests
- Being able to reward customers (loyal/sustainable visitors)
- Focus on multiple strategies: customers vs. non-customers

3

INSIGHTS INTO & ANALYSE VISITOR BEHAVIOUR

- Being able to have real-time insights into the behaviour of our visitors
- Being able to distinguish between visitor declaration and behaviour

4

COMMUNICATE ESG AND BUILD VISITOR COMMUNITIES

- All channels will communicate our ESG efforts & impact to our visitors
- Transform our offline & online touchpoints into channels for building visitor communities

5

IMPROVE THE VISITORS' JOURNEY

- Being able to predict our visitors' behaviour on all our touchpoints
- Being able to predict our visitors' behaviour before, on and after events, based on AI models

6

VISITOR DATABASE AS NEW OPPORTUNITY FOR OUR RETAILERS

- Being able to use our visitor database for retailers' marketing & new store openings
- Share our visitors' insights & predictions with our retailers

Solid operational performance in 2023

Retail sales

+5.8% vs 2022

Rental growth

9.7%
(compared to 4.7% for 12 months to December 2022)

Renewals and relettings

2.8%
Rental uplift on renewals and relettings
240 lease transactions

Vacancy

1.5%
(same level as at 30 June 2023)

OCR

9.5%
(same as at 30 June 2023)

Rent collection

99%

Operational performance in Q1 2024

Retail sales

+3.7% vs 2023

Rental growth

3.6%

Renewals and relettings

2.3%

Rental uplift on
renewals and relettings
244 lease transactions

Vacancy

1.8%

(same level as at Q1 2023)

OCR


9.6%

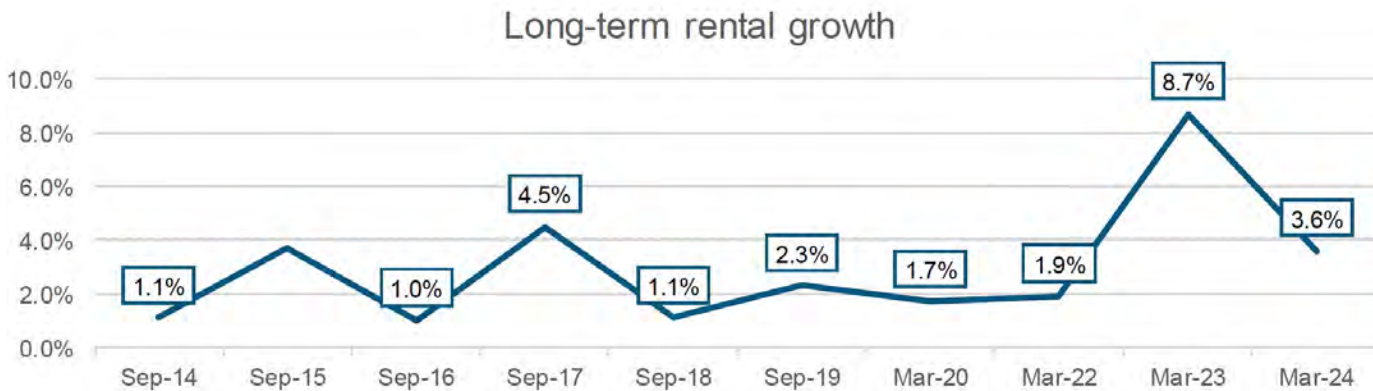
Rent collection

98%

(compared to 97% in Q1 2023)

Like-for-like rental growth

	Like-for-like rental growth FY 2023	Like-for-like rental growth Q1 2024
Overall	9.7%	3.6%
Belgium	3.4%	3.8%
France	5.7%	6.7%
Italy	13.5%	1.8%
Sweden	9.9%	3.9%



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 and excludes COVID-19 rent concessions.

Applicable national indices

	Index 2023	Index 2024	Inflation rate 2023	Inflation rate 2024** (forecast)
Belgium	4.3%	3.1%*	4.1%	2.9%
France	4.7%	6.1%	4.9%	2.4%
Italy	11.3%	0.6%	5.7%	1.9%
Sweden	10.9%	6.5%	8.5%	3.0%

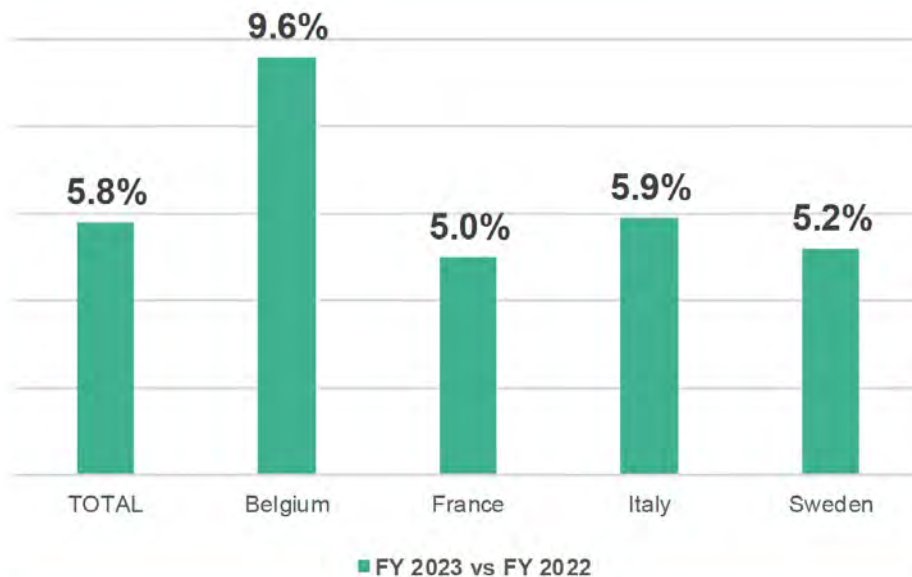
*Indexation estimate

**Source: Consensus Forecast

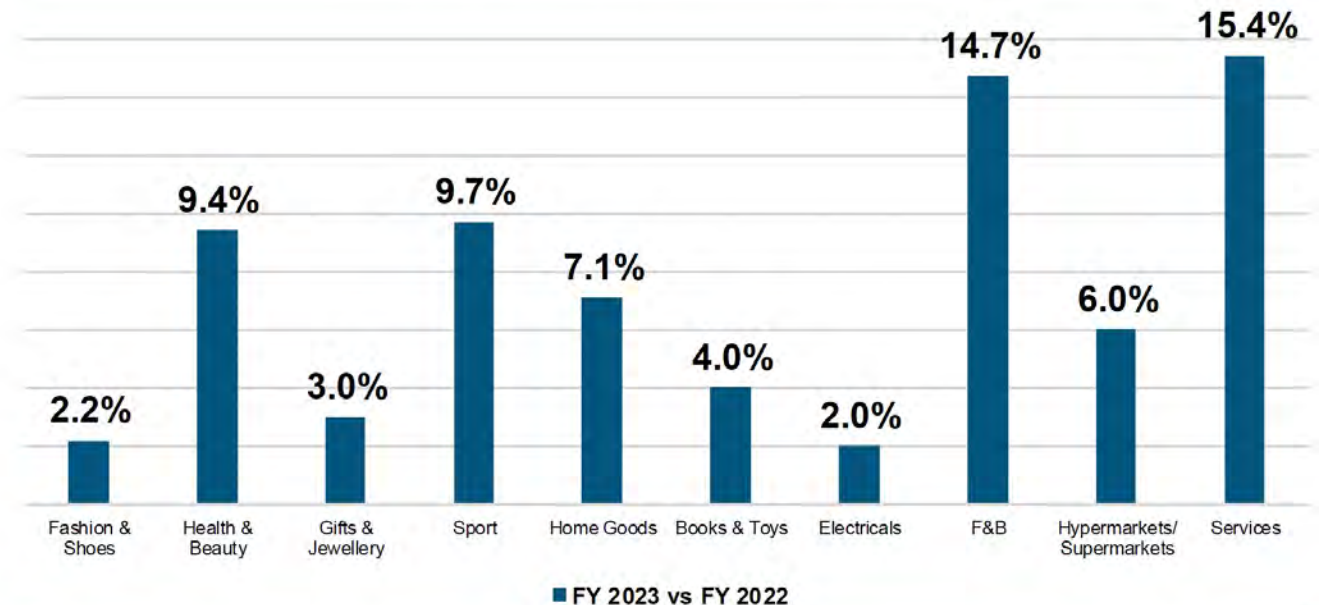
Strong retail sales growth across all markets in 2023

Retail sales comparison FY 2023 vs FY 2022 by country and by sector

Retail sales growth by country



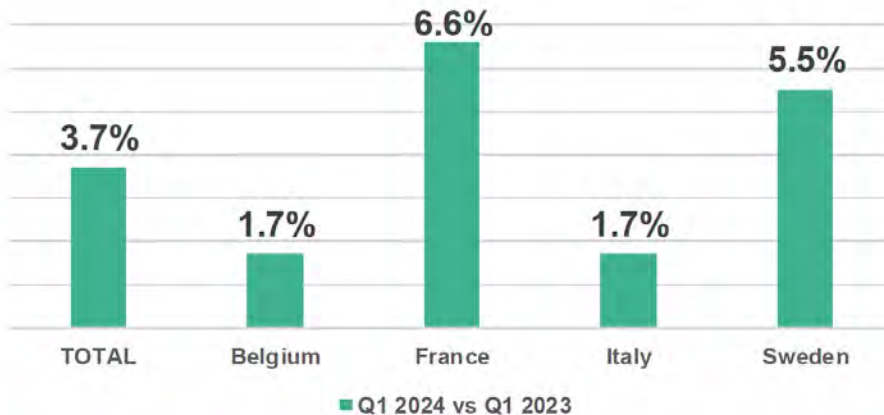
Retail sales growth by sector



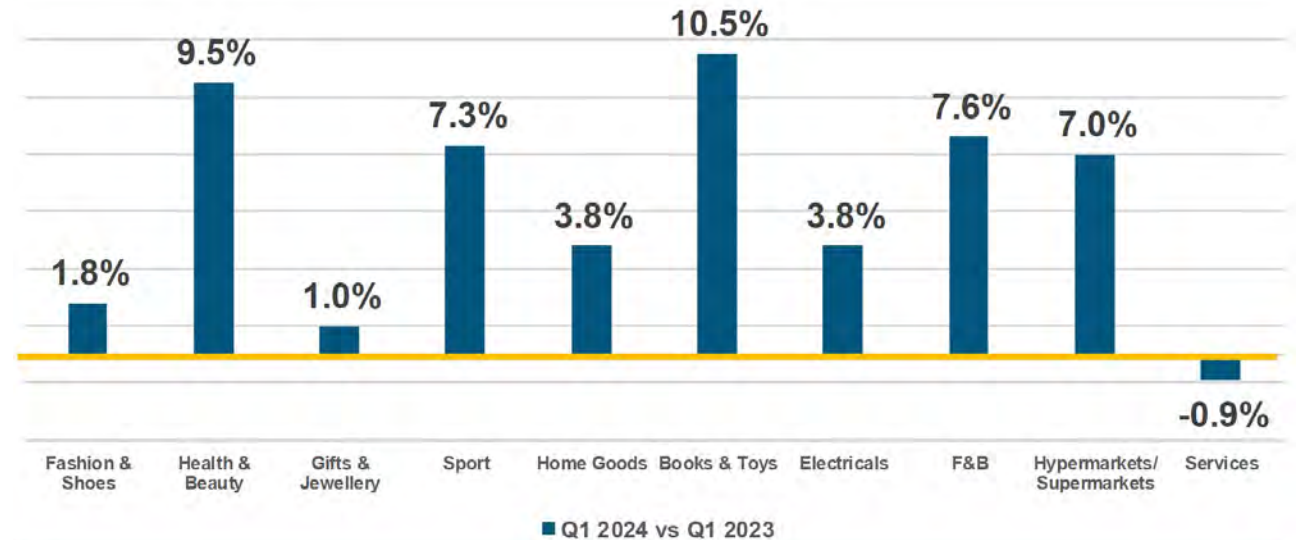
Continued solid retail sales growth across all markets in Q1 2024

Retail sales comparison Q1 2024 vs Q1 2023 by country and by sector


Retail sales growth by country





Retail sales growth by sector



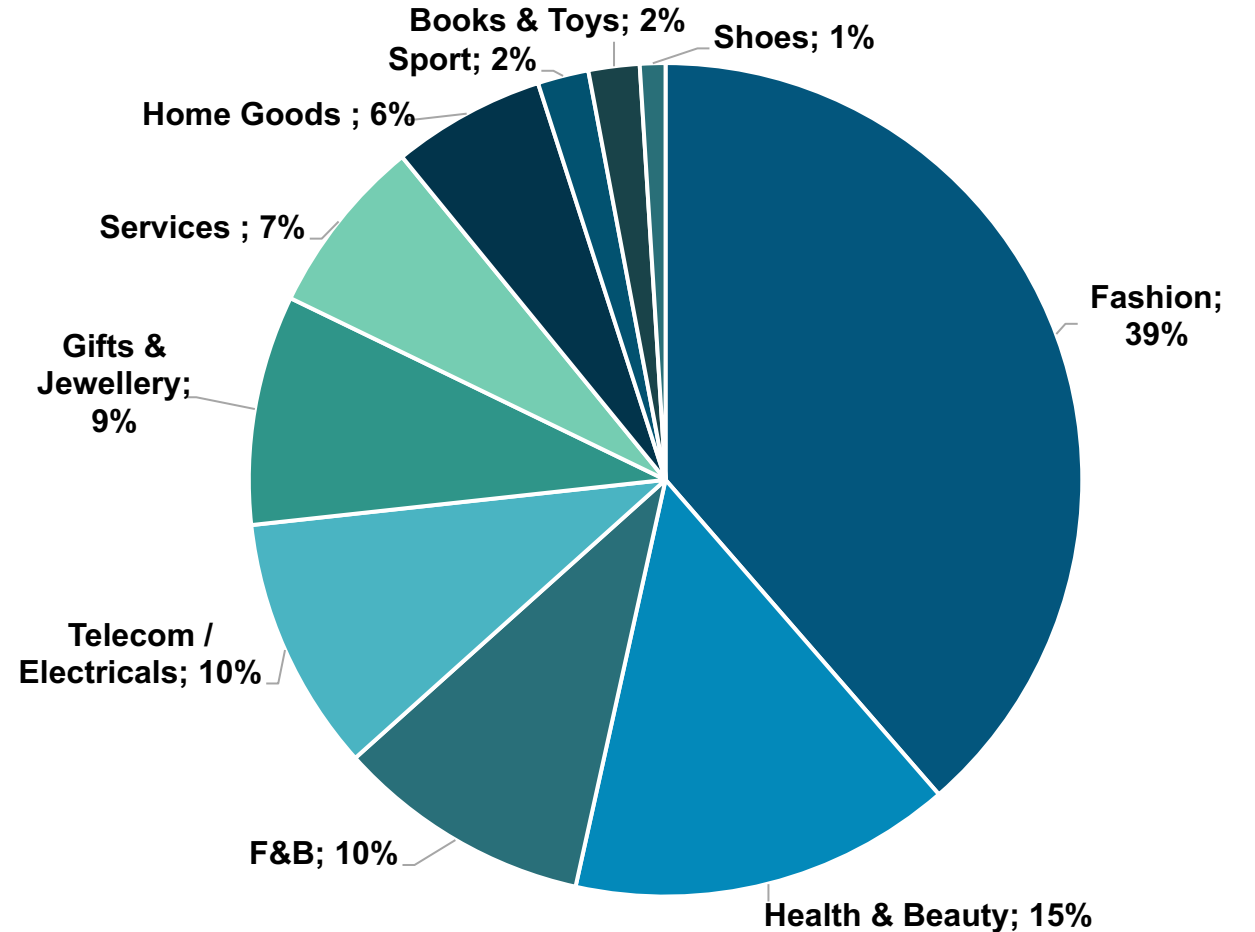
Good leasing performance in Q1 2024

 **244**
Transactions
160 renewals
84 relettings to new tenants

 **2.3%**
Rental uplift on renewals and relettings
6.1% uplift on relettings (84 deals)

 **98.2%**
Occupancy rate

Deals signed by sector (as % of total deals)



Renewals and relettings

Strong tenant demand producing positive lease spreads in the first quarter 2024

12 months to 31 December 2023

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of leases renewed and relet (MGR)
Belgium	22	-1.6%	18%
France	40	-0.9%	14%
Italy	91	3.8%	9%
Sweden	87	7.8%	21%
Overall	240	2.8%	14%

12 months to 31 March 2024

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of leases renewed and relet (MGR)
Belgium	16	-3.4%	14%
France	46	-2.2%	15%
Italy	98	4.7%	13%
Sweden	84	6.1%	18%
Overall	244	2.3%	14%



- ✓ Positive growth on renewals and relettings still being achieved
- ✓ 244 lease transactions achieving a rental uplift of 2.3% on top of indexation in Q1 2024
- ✓ 84 lettings to new retailers achieving an uplift of 6.1%

EPRA vacancies

EPRA vacancy rate remains low at 1.8%, ranging between 0.6% and 3.6%.

	31 Mar 2023	31 Dec 2023	31 Mar 2024
Overall	1.8%	1.5%	1.8%
Belgium	1.7%	2.1%	2.5%
France	3.3%	2.35	2.3%
Italy	1.0%	0.2%	0.6%
Sweden	2.0%	2.9%	3.6%

Long term EPRA vacancy rate

Average = 1.1%

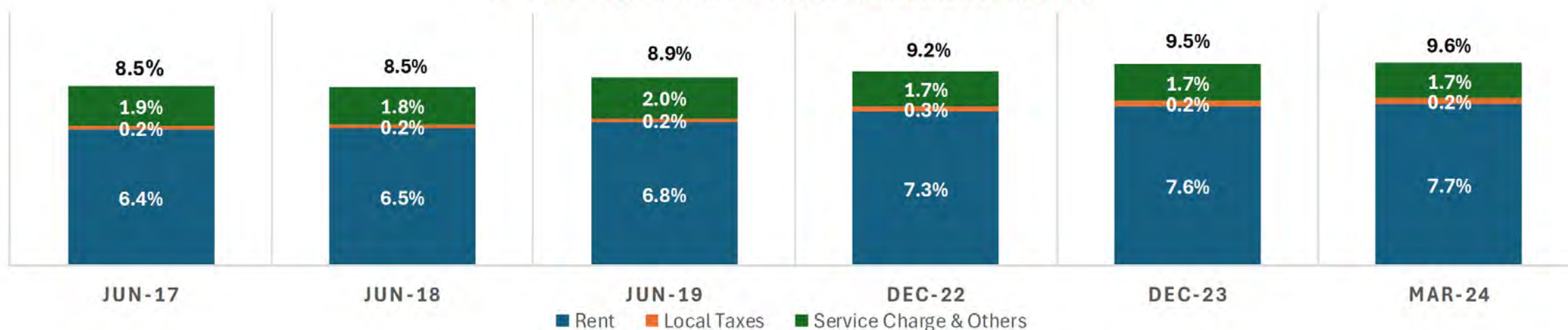


Occupancy cost ratio (OCR)

Low OCRs support sustainable rental income and low vacancy

	Occupancy cost ratio FY 2023	Occupancy cost ratio Q1 2024
Overall	9.5%	9.6%
Belgium	14.3%	13.2%
France	10.0%	10.2%
Italy	9.8%	9.5%
Sweden	7.5%	8.2%

OCCUPANCY COST RATIO BREAKDOWN



Rent collection

Full rent collection includes pass through of indexation

	% of invoiced rent collected in 2023	% of invoiced rent collected in Q1 2024
Belgium	99%	99%
France	95%	95%
Italy	100%	98%
Sweden	100%	99%
Total	99%	98%



Property Portfolio

Peter Mills, CIO



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Grand Samarkand, Sweden

The geographical portfolio (% of value)



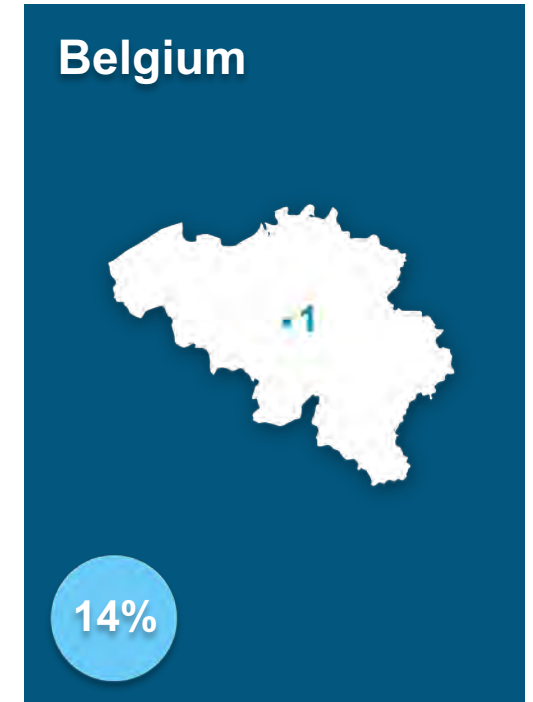
- 1 I Gigli, Florence
- 2 Carosello, Carugate, Milan
- 3 Fiordaliso, Rozzano, Milan
- 4 Collestrada, Perugia
- 5 Il Castello, Ferrara
- 6 Curno, Bergamo
- 7 CremonaPo, Cremona
- 8 I Portali, Modena



- 1 Passage du Havre, Paris
- 2 Val Thoiry, Greater Geneva
- 3 Les Atlantes, Tours
- 4 Centr'Azur, Hyères
- 5 MoDo, Moisselles
- 6 Les Portes de Taverny, Taverny
- 7 Grand A, Amiens
- 8 Shopping Etrembières, Greater Geneva



- 1 Hallarna, Halmstad
- 2 Bergvik, Karlstad
- 3 C4, Kristianstad
- 4 Grand Samarkand, Växjö
- 5 Valbo, Gävle
- 6 Ingelsta Shopping, Norrköping
- 7 Elins Esplanad, Skövde



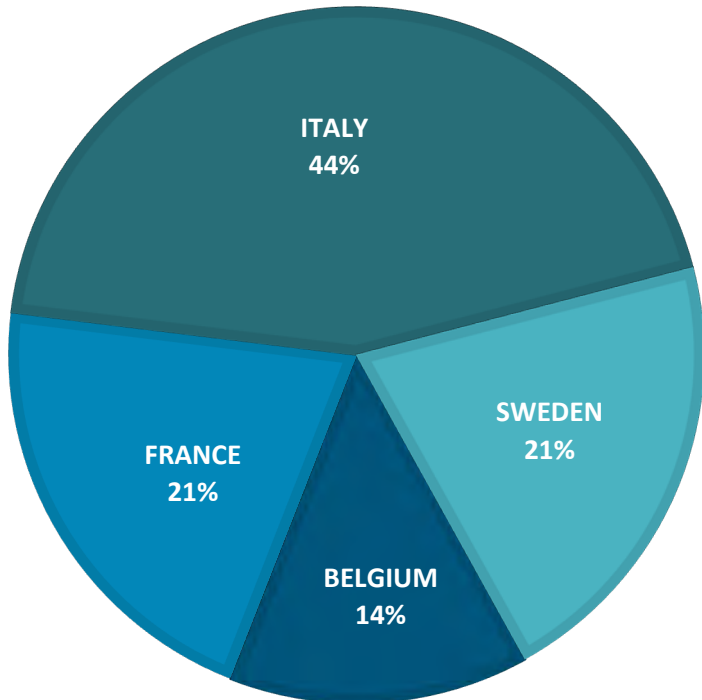
- 1 Woluwe Shopping, Brussels

A well diversified portfolio

24 shopping centres in 4 countries

Geographical (by value)

■ Belgium ■ France ■ Italy ■ Sweden



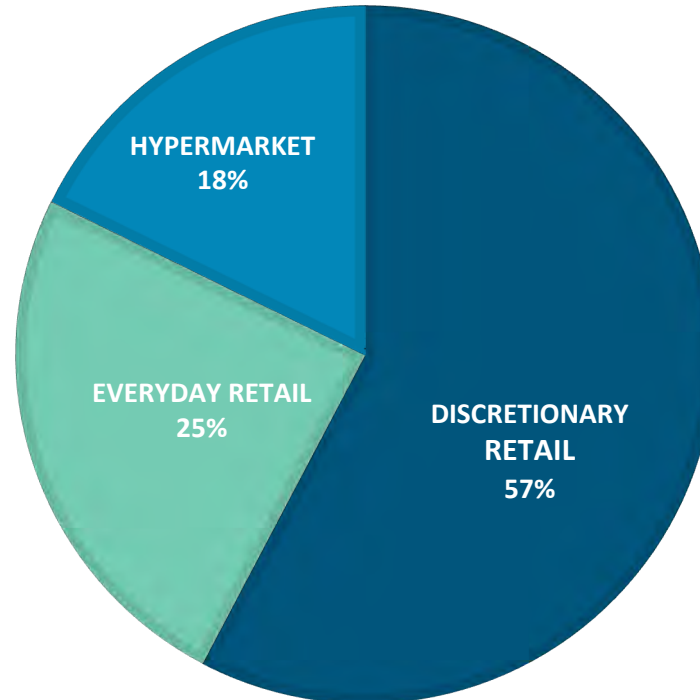
5 Flagship centres*

45%

I Gigli/Carosello/Fiordaliso/Woluwe Shopping/
Passage du Havre

Fashion & Shoes = 35%

Essential and Everyday Retail = 43%

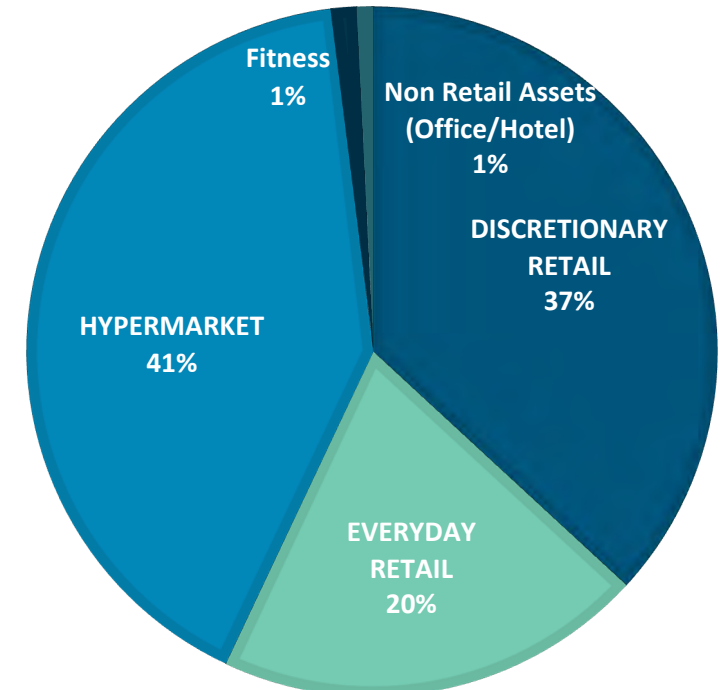


19 suburban hypermarket anchored shopping centres*

55%

Fashion & Shoes = 24%

Essential and Everyday retail = 61%



N.B.: Essential retail includes hypermarkets and Systembolaget, everyday retail includes books and toys, health and beauty, services, home goods and telecom and electronics.

* Total GLA including parts of shopping centres not owned by Eurocommercial.

Valuations

Increasing yields impact valuations

	Net value 31 Dec 2023 € million	Valuation change From 30 June 2023	Valuation change From 31 December 2022	EPRA yields 2023		EPRA yields 2022	
				NIY	Topped Up	NIY	Topped Up
Belgium	523	-7.6%	-10.2%	4.9%	5.2%	4.6%	4.9%
France	802	-1.5%	-1.1%	5.7%	5.8%	5.2%	5.3%
Italy	1,656	-0.6%	1.0%	6.2%	6.3%	6.0%	6.1%
Sweden	791	-1.6%	-4.2%	5.9%	6.0%	5.6%	5.8%
Overall	3,772	-2.0%	-2.2%	5.8%	6.0%	5.5%	5.7%

Valuation split

5 dominant low yielding flagships

5 Flagships	Net value (€M) 31 December 2023	EPRA net initial yield (%)	EPRA topped up yield (%)
Woluwe Shopping (Belgium) Passage du Havre (France) I Gigli, Carosello, Fiordaliso (Italy)	1,696 (45% of the portfolio)	5.4	5.5

19 higher yielding hypermarket anchored shopping centres

19 suburban hypermarket anchored shopping centres	Net value (€M) 31 December 2023	EPRA net initial yield (%)	EPRA topped up yield (%)
7 in France 5 in Italy 7 in Sweden	2,076 (55% of the portfolio)	6.2	6.3

A continuation of the rapid growth in lifestyle fashion, sport and fitness.



Leasing focus

HEALTH & BEAUTY

The health & beauty sector - increasing its representation in all our markets.



Leasing focus

F&B

F&B - continuing to expand with a range of new brands, concepts and formats.



Leasing focus

VALUE RETAIL

With household budgets under pressure, the low price/value retail sector continues its expansion.



NEWYORKER



flying tiger
copenhagen

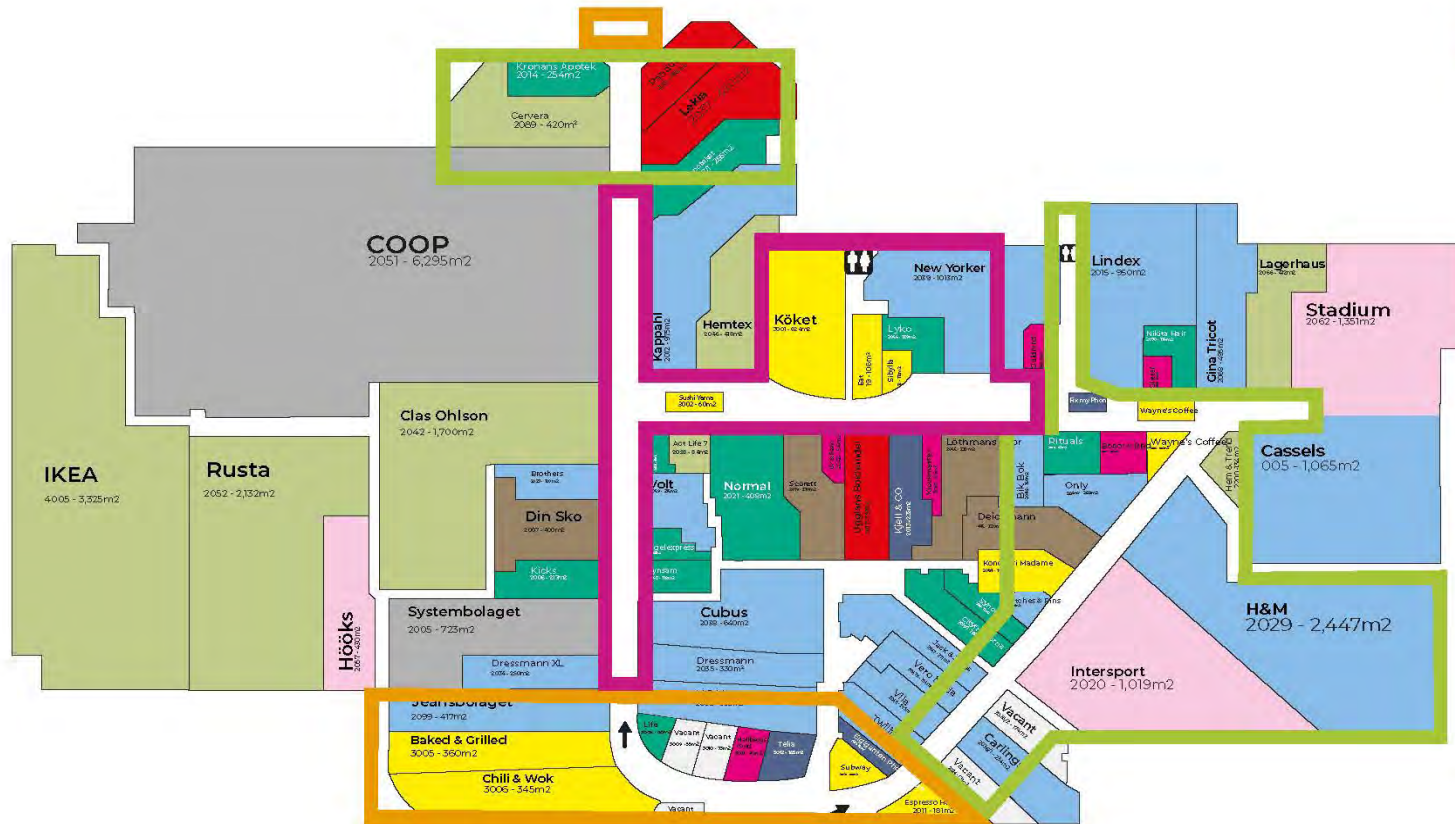
PRIMARK®






Normal



Final phase of Valbo project completed

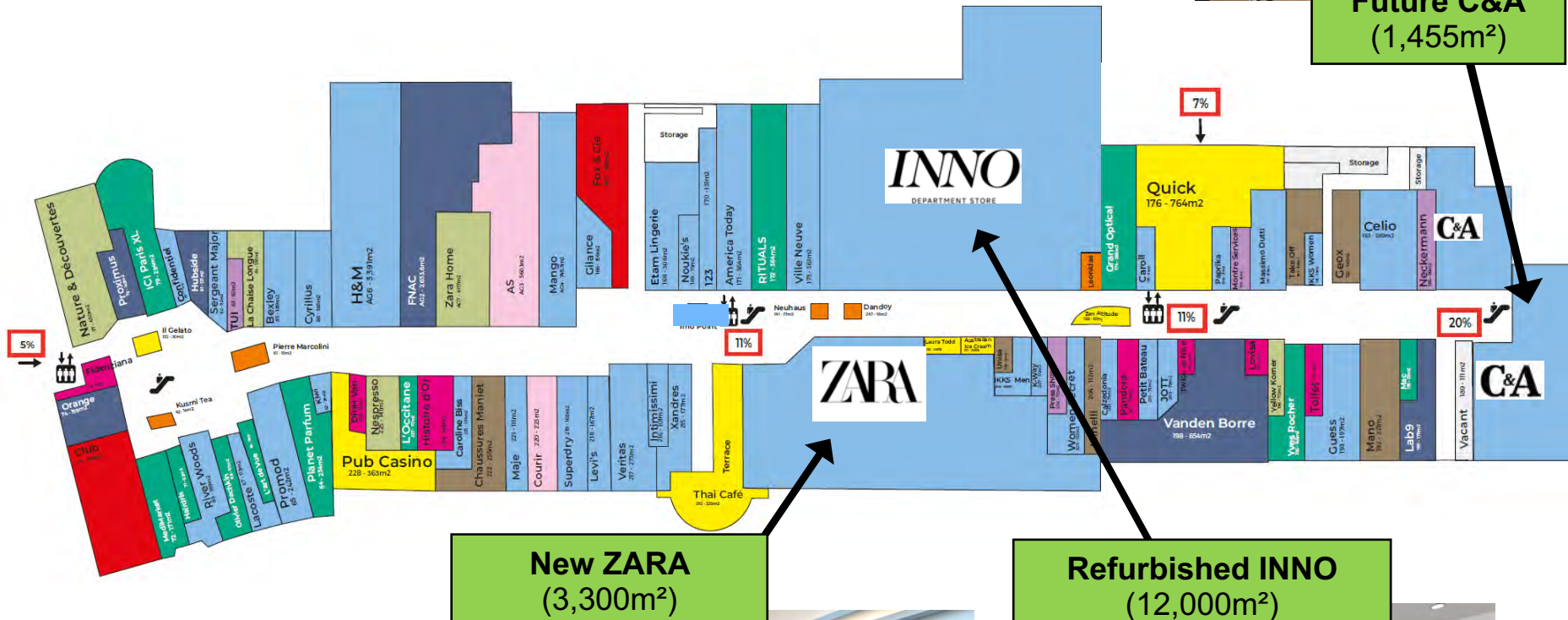


-  ➤ Phase 1 – Improved masterplan and circulation (completed)
-  ➤ Phase 2 – Refurbishment of malls and common areas (completed)
-  ➤ Phase 3 – 1,000m² extension, 7 shops, renovation of car park and external façade (completed on 28 October 2023)



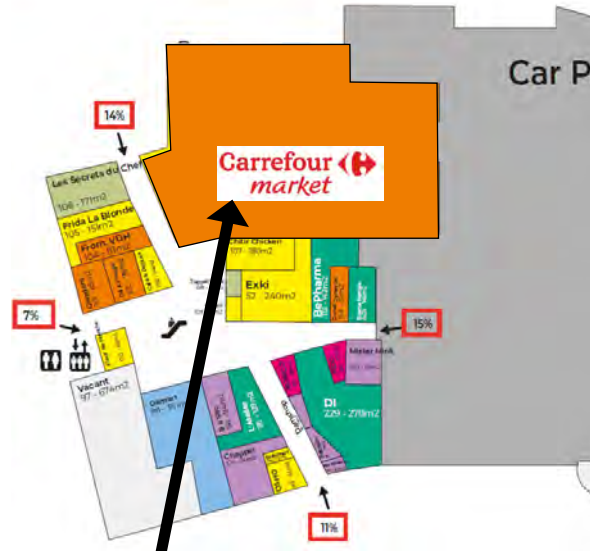
Woluwe Shopping remerchandising

First Floor



**Future C&A
(1,455m²)**

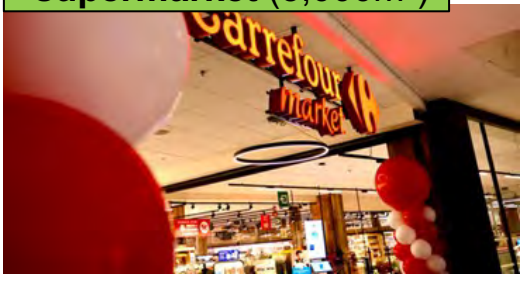
Ground Floor



**New ZARA
(3,300m²)**



**Refurbished INNO
(12,000m²)**



Financial Review

Roberto Fraticelli, CFO



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Carosello, Italy

Main financial highlights in 2023

- All long-term loans expiring in 2024 have been extended or renewed.
- Limited increase in interest expenses notwithstanding the strong increase in interest rates, thanks to hedging.
- Dividend increased by 6.25% to €1.70.



Financial summary at 31 December 2023*

(including JV borrowings on a proportional basis)

Total net borrowings**

€1.609 billion

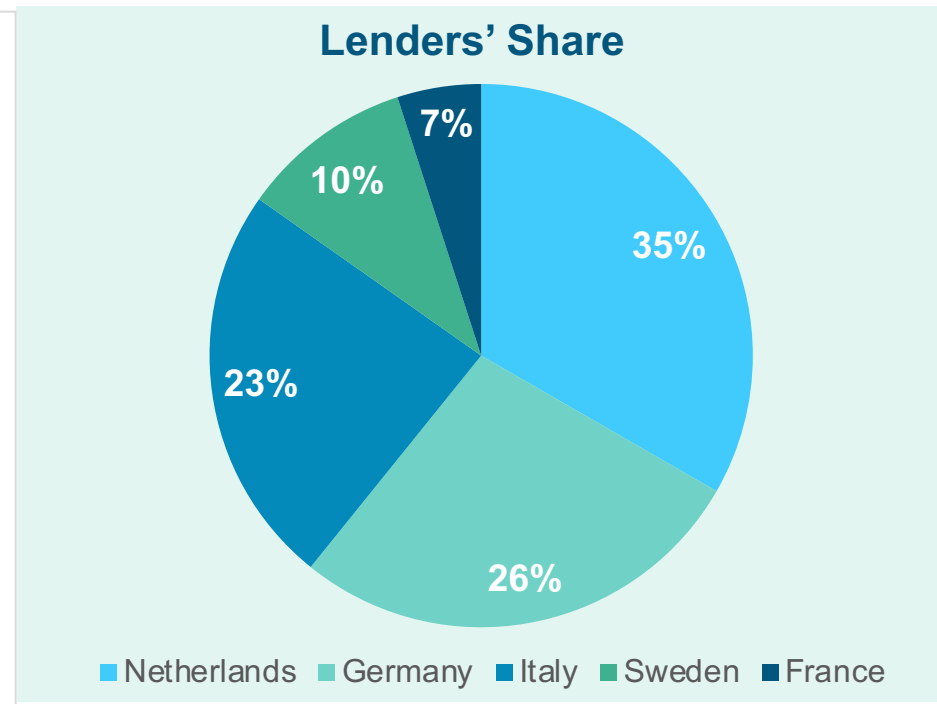
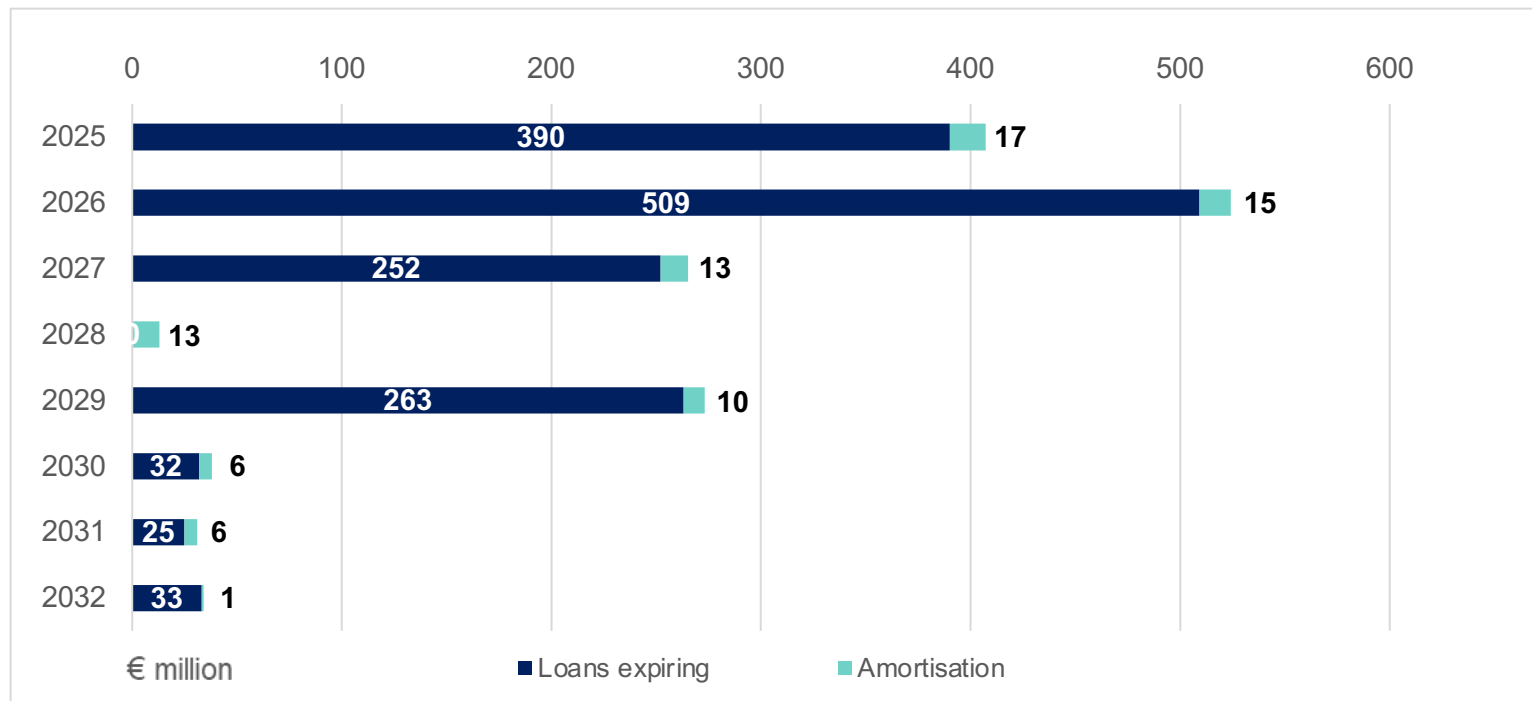
Average term of hedges

5.3 years

Average overall interest rate (incl. margin)

3.2%

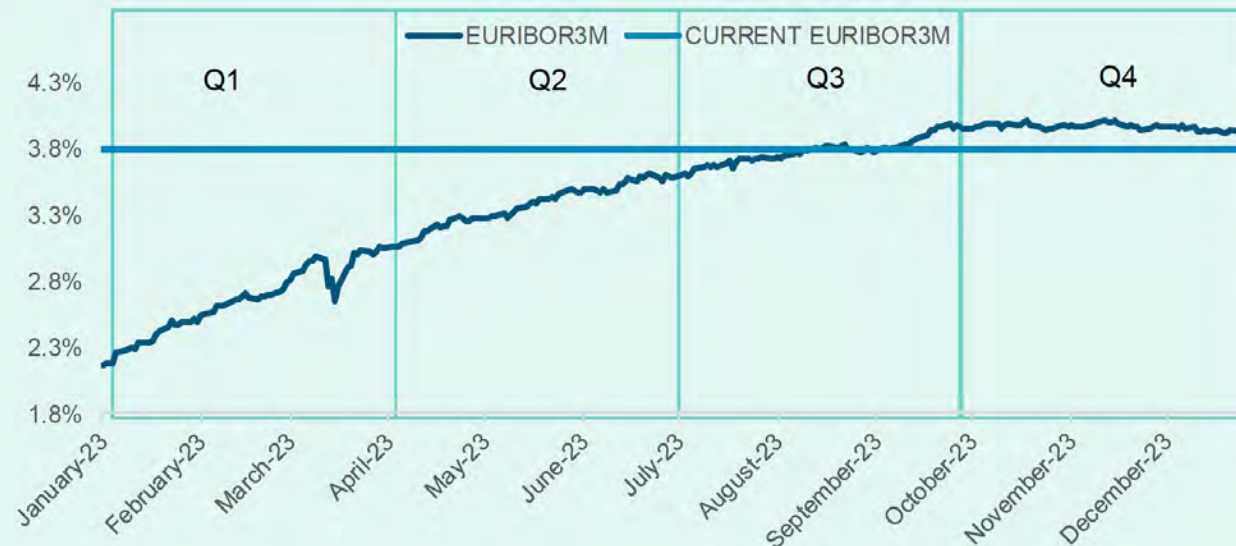
Non-current borrowings maturity and amortisation schedule at year end (€m) (including the loan renewals as of 22 March 2024)



* The graphs include the loans renewed or extended in 2024 with ABN AMRO Bank, Banco BPM and Skandinaviska Enskilda Banken AB.

** Nominal value of the borrowings

Interest rate hedging



Financial Position

(at 31 December 2023)

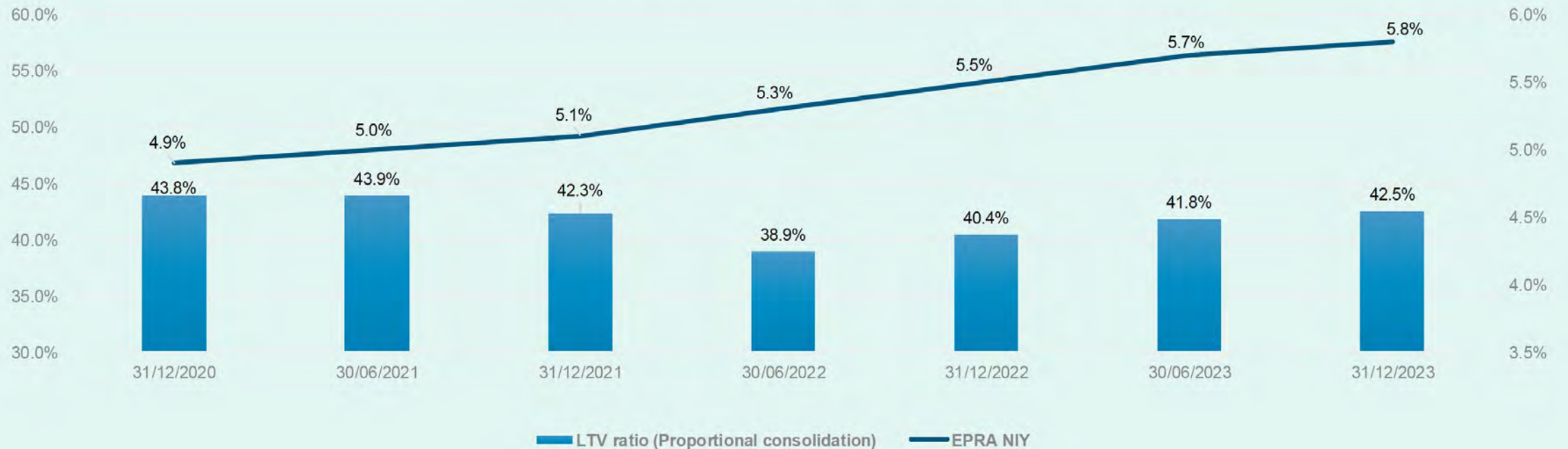
Financial position		
(€ million)	12.2023	12.2022
Property investments*	€3,576	€3,643
Net borrowings*	€1,553	€1,519
EPRA NTA	€2,007	€2,043
EPRA Net initial yield	5.8%	5.5%
PER SHARE		
NET asset value*	€37.68	€38.68
Adjusted net asset value	€39.55	€39.62
EPRA NTA	€39.59	€39.82

* IFRS figures

Main Highlights	
EPRA Net initial yield up	Property investment down by 2.2%
Borrowings slightly up due to minority acquisition Woluwe	Slight decrease in EPRA NTA

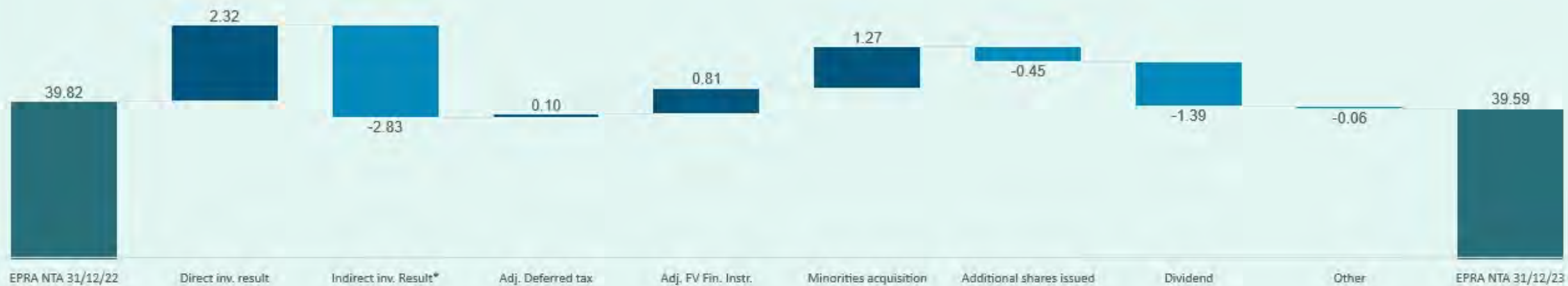
Loan to value ratio at 42.5%

Loan to Value ratio versus EPRA Net Initial Yield



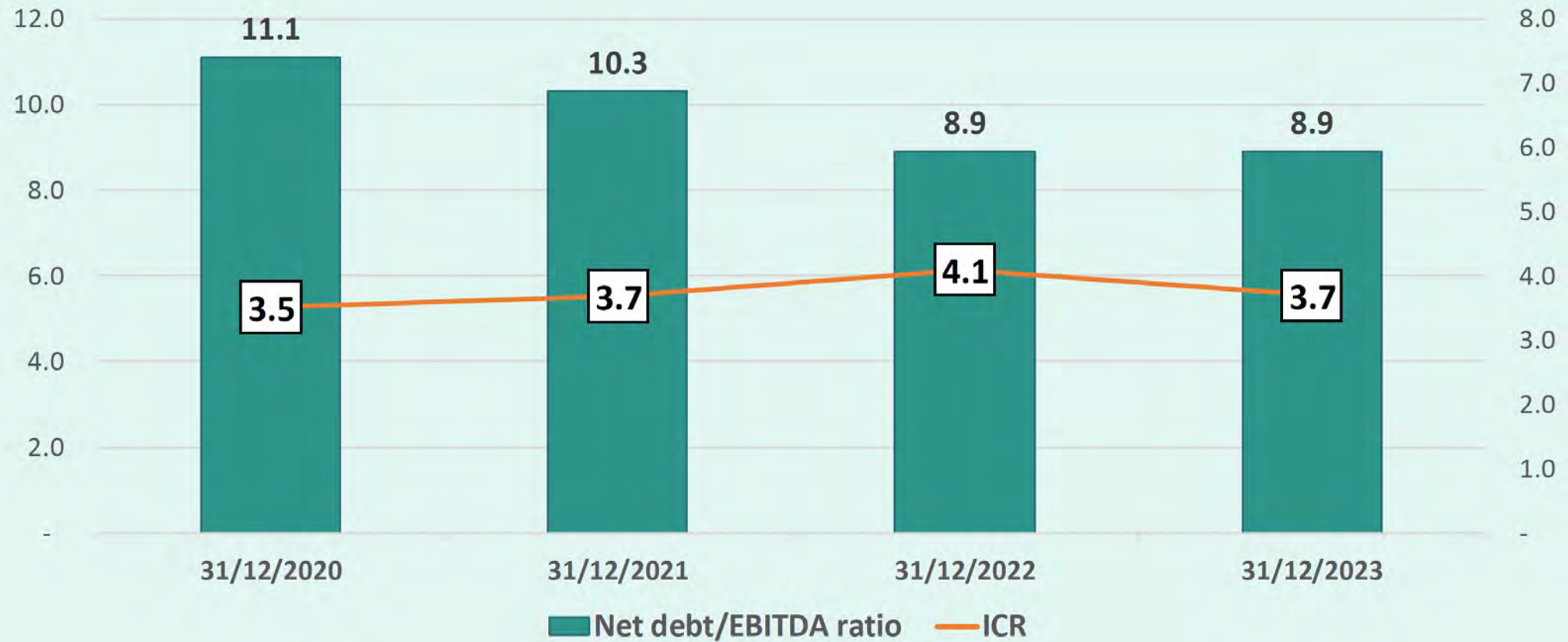
EPRA Net Tangible Asset (€ per share)

EPRA NTA Bridge



*Negative revaluation properties and IRS market value movement

ICR and net debt/EBITDA ratio



Income Statement

(at 31 December 2023)

Income statement		
(€ million)	2023	2022
Rental income*	€215.3	€199.3
Net property income*	€177.6	€165.4
Net interest expenses*	€47.0	€38.8
Direct investment result	€123.1	€119.5
PER SHARE		
Direct investment result	€2.32	€2.28
Indirect investment result	(€2.83)	€1.54
Total investment result	(€0.51)	€3.82

* IFRS figures

Main Highlights

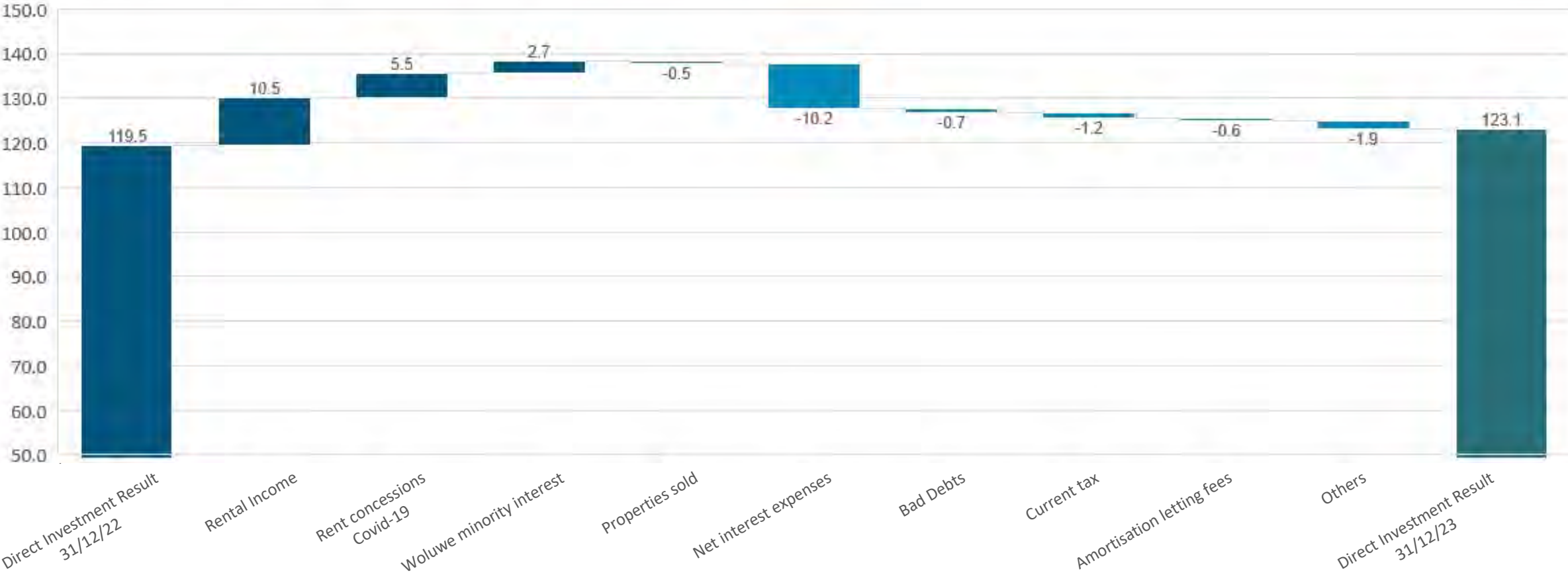
Rental income increased by €16 million

Limited net interest expenses increase thanks to 80% hedging

Direct investment result per share increased by 1.8%

Indirect investment result affected by negative derivatives fair value movement and properties revaluation

Direct Investment Result (DIR) comparison of 2023 with 2022 (€/million) (including JV on a proportional basis)





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Woluwe Shopping, Belgium

Important changes – Corporate Governance Code 2022 vs 2016

- ❖ The concept of stakeholders has been enhanced by adding that it also includes groups and individuals who may be directly or indirectly affected by the attainment of the company's objectives. The consequences of the company's actions, from both a social and an environmental perspective, may extend far beyond the circle of those directly involved with the company and have a far-reaching impact.
- ❖ More clearly in the Code and in the concept of long-term value creation that sustainability is an element of long-term value creation. Management board members and supervisory board members are expected not only to devote attention to the long-term consequences of decisions and their impact on stakeholders, but also to act sustainably from an environmental, social and economic perspective.
- ❖ The company should have a Diversity & Inclusion policy for the enterprise. The D&I policy should in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other D&I aspects of relevance to the company.



Fiordaliso, Italy



AGM

Eurocommercial Properties N.V.

11 June 2024



Our audit process

01. Our report



Financial statements

- Auditor's report on consolidated and company financial statements
- Our opinion: unqualified
- Management Board report and other information

05. Communication



- Frequent communications with Board of Management and Supervisory Board
- Attended audit committee meetings
- Issued Audit Plan and Audit report to Board of Management and Supervisory Board



04. Specialists involvement



- Valuation specialist – property investments
- Valuation specialist – derivative financial instruments
- Tax specialist – fiscal investment institution

02. Materiality



Materiality of EUR 25 million

- 0.65% of total assets
- Lower materiality for results from net property income: EUR 12.5 million.
- Misstatements in excess of EUR 1 million are reported to the Supervisory Board

03. Group audit



Audit response to:

- Full scope audit of all significant components performed by KPMG auditors
- Audit coverage of 100% of investment property
- Audit coverage of 100% of rental income
- Review of the component audit files

Audit findings

Key audit matter

- Valuation of investment property

Internal control observations

- Key observations reported to Supervisory Board

Climate-related risks

- The Board of Management considered the impact
- Risk assessment performed
- No material impact on financial statements

Going concern

- No risk of going concern identified

Fraud risks and approach

- Fraud risk regarding management override of controls
- No indications and/or reasonable suspicion of fraud that are considered material for our audit has been identified.

Non-compliance with laws and regulations

- No indications and/or reasonable suspicion of non-compliance that are considered material for our audit have been identified.





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Eurocommercial Properties N.V.

11 June 2024



Dividend and 2024 direct investment result guidance

Proposed total dividend

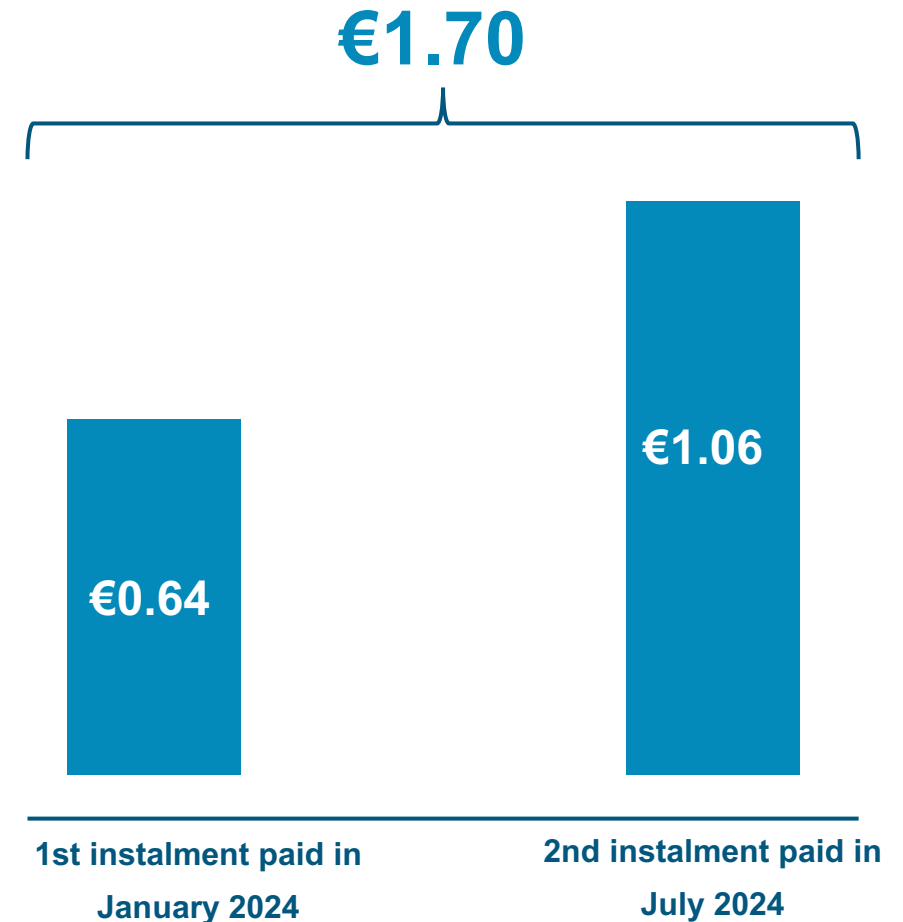
€1.70

6.25% increase compared to 2022

- Shareholders will be offered the possibility to opt for a stock dividend
- Guidance – direct investment result 2024 between €2.30 and €2.40

Proposed distribution subject to approval by shareholders at the Annual General Meeting on 11 June 2024.

The proposed dividend distribution is composed of:



Share buyback programme 2024

- Share buyback programme for a maximum amount of €15 million (1.2% to 1.4% of issued share capital)
- Start date 13 June 2024 and end date 28 November 2024 or earlier if maximum amount reached
- Subject to the so-called Safe Harbour rules, so maximum of 25% of average 20-day volume purchased by paying agent ABN AMRO at Euronext Amsterdam



Financial Calendar

13 June 2024 – Ex-dividend date

28 June 2024 – Scrip election deadline

5 July 2024 – Final dividend distribution

30 August 2024 – Half Year 2024 results

8 November 2024 – Q3 2024 results



Disclaimer/forward-looking statements

This presentation does not constitute or form a part of any offer to sell, or any invitation or other solicitation of any offer, to buy or subscribe for any securities in the United States or any other jurisdiction. Some statements in this presentation are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this presentation and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report, a copy of which can be found on the company's corporate website www.ecpnl.com.

EUROCOMMERCIAL

Head Office

Eurocommercial Properties N.V.
De Boelelaan 7
1083 HJ Amsterdam

Group Offices

Belgium
Rue St Lambert 200
1200 Bruxelles

France
107 rue Saint Lazare
75009 Paris

Italy
Via della Moscova, 3
20121 Milano

Sweden
Kungsgatan 48
111 35 Stockholm