



**RETAIL
ESTATES**



PRESS RELEASE

Regulated information

Ternat, 22 May 2026, 6 p.m. CET

PUBLICATION OF A TRANSPARENCY NOTIFICATION

**(ARTICLE 14, FIRST PARAGRAPH, OF THE BELGIAN ACT OF 2 MAY 2007 ON
THE DISCLOSURE OF SIGNIFICANT PARTICIPATIONS)**

TRANSPARENCY NOTIFICATION

1. SUMMARY OF THE NOTIFICATION

Retail Estates NV/SA announces having received two transparency notifications:

- (i) The first notification concerns a notification dated 21 May 2026 from AXA SA, in which, with regard to the voting securities or voting rights, an undershooting of the lowest threshold of 3% is reported on 19 May 2026.
- (ii) The second notification concerns a notification dated 20 May 2026 from AB Sagax, Sagax Capital BV and Sagax Nederland BV, in which, with regard to the voting securities or voting rights, an overshooting above the threshold of 20% is reported on 19 May 2026.

2. CONTENT OF THE NOTIFICATION

- (i) **The transparency notification from AXA SA contains the following information:**

1. Reason for the notification

Acquisition or disposal of voting securities or voting rights
Undershoot of the lowest threshold

2. Notification by

A parent undertaking or a controlling person

3. Persons subject to the notification requirement

Name	Address (for legal entities)
AXA SA	25 Avenue Matignon 75008 Paris

4. Date on which the threshold is crossed

19 May 2026

5. Threshold that is crossed (in %)

3%

6. Denominator

15.026.370

7. Notified details

A) Voting rights	Previous notification	After the transaction			
	# of voting rights	# of voting rights		% of voting rights	
Holders of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
AXA SA	0	0	0	0.00%	0.00%
AXA Holding Belgium SA	0	0	0	0.00%	0.00%
AXA Belgium SA	763,885	0	0	0.00%	0.00%
Subtotal	763,885	0	0		
TOTAL		0	0	0.00%	0.00%

B) Equivalent financial instruments	After the transaction					
	Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights
TOTAL				0	0.00%	

TOTAL (A & B)	# of voting rights	% of voting rights
	0	0.00%

8. Full chain of controlled companies through which the holding is effectively held

AXA Belgium SA is 94.93% owned by AXA Holdings Belgium SA and 5.07% owned by AXA SA.

AXA Holdings Belgium SA is 100% owned by AXA SA.

AXA SA is not a controlled entity.

(ii) The transparency notification from AB SAGAX, SAGAX CAPITAL BV and SAGAX NEDERLAND BV contains the following information:

1. Reason for the notification

Acquisition or disposal of voting securities or voting rights

2. Notification by

A parent undertaking or a controlling person

3. Persons subject to the notification requirement

Name	Address (for legal entities)
AB SAGAX	Engelbrektsplan 1, 114 34, Stockholm, Sweden
SAGAX CAPITAL B.V.	Weena 738 A, 14 th floor south side, 3014 AD Rotterdam, The Netherlands
SAGAX NEDERLAND B.V.	Weena 738 A, 14 th floor south side, 3014 AD Rotterdam, The Netherlands

4. Date on which the threshold is crossed

19 May 2026

5. Threshold that is crossed (in %)

20%

6. Denominator

15.026.370

7. Notified details

A) Voting rights	Previous notification	After the transaction			
	# of voting rights	# of voting rights		% of voting rights	
Holders of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
AB SAGAX	0	0	0	0.00%	0.00%
SAGAX CAPITAL B.V.	2,533,772	3,390,426	0	22.56%	0.00%
Subtotal	2,533,772	3,390,426		22.56%	
TOTAL		3,390,426	0	22.56%	0.00%

B) Equivalent financial instruments	After the transaction					
	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that can be acquired if the instrument is exercised	% of voting rights	Settlement
TOTAL				0	0.00%	

TOTAL (A & B)	# of voting rights	% of voting rights
	3,390,426	22.56%

8. Full chain of controlled companies through which the holding is effectively held

AB SAGAX owns 100% of the shares in SAGAX NEDERLAND B.V. that owns 100% of the shares in SAGAX CAPITAL B.V.

AB SAGAX is not an entity controlled within the meaning of articles 1:14 – 1:18 of the Companies and Associations Code.

The notification can be consulted on the website of Retail Estates NV/SA via this link:

<https://www.retailestates.com/en/investors/the-share/shareholding-structure-and-notifications>

This press release can be consulted on the website of Retail Estates NV/SA via this link:

<https://www.retailestates.com/en/press-publications/press-releases>

About Retail Estates nv

The Belgian public real estate investment trust Retail Estates nv (Euronext Brussels: RET) is a niche player specialised in making out-of town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Retail Estates nv acquires these real estate properties from third parties or builds and commercialises retail buildings for its own account. A typical retail building has an average area of 1,000 m² in Belgium and 1,500 m² in the Netherlands.

As of 31 March 2026, Retail Estates nv has 1,006 rental units in its portfolio with a total retail area of 1,191,234 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.82% on 31 March 2026. The fair value of the consolidated real estate portfolio of Retail Estates nv on 31 March 2026 is estimated at € 2,101.66 million by independent real estate experts.

Retail Estates nv is listed on Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company.

Forward-looking statements

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this press release on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, and commercial, tax-related and environmental factors.

Ternat, 22 May 2026

Nicolas Beaussillon, CEO of Retail Estates nv

More information:

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