



RETAIL ESTATES



Press release

Non-regulated information

Ternat, 27 August 2025

Leen Bakker Belgium has initiated proceedings to transfer its 44 sales outlets in Belgium under judicial authority – 11 Retail Estates units involved

On 14 August 2025, Leen Bakker Belgium NV's application for the transfer under judicial authority of its 44 sales outlets in Belgium was approved. This procedure is being conducted by two liquidators appointed by the court with the aim of finding buyers for all or part of the 44 stores, including staff where possible. To this end, protection against creditors has been provided, which expires on 7 December 2025. At present, it is not possible to estimate the chances of success of this procedure, as it depends on many factors. The company had been in decline for years, with many of its loss-making retail properties already having been divested.

In Belgium, Leen Bakker leases 11 properties from Retail Estates with a total retail space of 16,452 m². Together, they represent an annual rental income of € 2 million. These 11 retail units, on a total of 1,021 Retail Estates properties, represent 1.39% of the total annual Retail Estates rental income. At the time of publication of this press release, Leen Bakker Belgium NV had no rent arrears.

In recent years, Retail Estates has actively cooperated in the closure of unprofitable Leen Bakker Belgium stores, reducing its exposure from 18 properties three years ago to 11 properties today. The 11 retail properties are located in Bierbeek, Bruges, Dendermonde, Tournai (Froyennes), Hognoul, Kuurne, Liège, Lokeren, Marche-en-Famenne, Schoten and Sint-Joris-Winge. Retail Estates expects that the sale of the Leen Bakker stores will enable the liquidators to pay the rents until the end of the protection period. At present, it is not possible to make any statements about the duration of any vacancy after this sale period.

Retail Estates is awaiting the further course of the proceedings and has offered its cooperation to the management of Leen Bakker Belgium and liquidators in finding takeover candidates for the stores.

The Netherlands not affected

According to information obtained by Retail Estates in the Netherlands, no similar initiative is planned for its Dutch sister company Leen Bakker Nederland bv.

About Retail Estates NV

The Belgian public real estate investment trust Retail Estates NV (Euronext: 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 30 June 2025, Retail Estates NV has 1,021 rental units in its portfolio with a total retail area of 1,212,874 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.45% on 30 June 2025. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 June 2025 is estimated at € 2,066.99 million by independent real estate experts.

Retail Estates NV is listed on Euronext Brussels (RET) 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, 27 August 2025

Jan De Nys, CEO of Retail Estates NV

For more information, please contact:

Jan De Nys, CEO – tel. +32 (0)2 568 10 20 or +32 (0)475 27 84 12

Kara De Smet, CFO – tel. +32 (0)2 568 10 20



RETAIL ESTATES nv

Public BE-REIT under the laws of Belgium

Industrielaan 6 • B-1740 Ternat

RLE Brussel • VAT BE 0434 797 847

T : +32 2 568 10 20

info@retailestates.com • www.retailestates.com

'IN RETAIL WE TRUST'

