



RETAIL ESTATES



PRESS RELEASE

Regulated information

Ternat, 11 September 2025, 7.00 a.m. CET

PUBLICATION OF TWO TRANSPARENCY NOTIFICATIONS

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

TRANSPARENCY NOTIFICATIONS

1. SUMMARY OF THE NOTIFICATIONS

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

- (i) a transparency notification dated 9 September 2025, received on the same day, from *Stichting Administratiekantoor “Het Torentje”* and Nextensa NV, reporting, as a result of a transfer of voting securities or voting rights, an undershoot of the 3% participation threshold; and
- (ii) a transparency notification dated 9 September 2025, received on 10 September 2025, from AB Sagax and Sagax Capital B.V., reporting, as a result of an acquisition of voting securities or voting rights, an overshoot of the 10% participation threshold.

Belgian mixed property investor and developer Nextensa sold its stake of 8.99% in Retail Estates. Retail Estates wants to thank Nextensa for its loyalty as a shareholder and its supportive representation in the Board of Directors. From the establishment of Retail Estates in 1998 onwards, Nextensa kept a participation of about 10% and supported Retail Estates on its growth path. As largest shareholder, it acted as a reference for other Belgian institutional players to become shareholder in Retail Estates in the years following the listing.

Nextensa sold its stake to Swedish property investment company Sagax which as a result of this and other transactions owns 10.8% of the shares of Retail Estates. In addition to Nextensa's 8.99% stake, Sagax purchased 2.8% of Retail Estates' shares on the open market. Sagax is listed on the Nasdaq Stockholm stock market (Sweden) and has a market cap of SEK 73 billion (6.7 billion euro). The property investment company is active in Sweden, Finland, France, Benelux, Spain and Germany with a property portfolio of 989 properties with a value of SEK 66 billion (6 billion euro). In addition to purchasing properties, Sagax acquires minority interests in other highly profitable real estate companies. Retail Estates welcomes Sagax as a new reference shareholder and looks forward to working together and continuing its tradition of adding value for all shareholders.

2. CONTENT OF THE NOTIFICATION FROM NEXTENSA AND HET TORENTJE DATED 9 SEPTEMBER 2025

The transparency notification dated 9 September 2025 contains the following information:

1. Reason for the notification

- Acquisition or disposal of voting securities or voting rights
- Undershooting 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)
Stichting Administratiekantoor "Het Torentje"	Parklaan 36, 3016 BC Rotterdam, the Netherlands
Nextensa NV	Picardstraat 11 box 505, 1000 Brussels

4. Date on which the threshold is crossed

4 September 2025

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 securities	Linked to securities	Not linked to the securities
Stichting Administratiekantoor "Het Torentje"	0	0		0.00%	
Nextensa NV	1,351,320	0		0.00%	

Subtotal	1,351,320			0.00%	
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	# voting rights that can be acquired when exercising the instrument	% voting rights	Settlement
TOTAL				0	0.00%	

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

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

See the attachment to this press release.

3. CONTENT OF THE NOTIFICATION FROM AB SAGAX AND SAGAX CAPITAL B.V. DATED 9 SEPTEMBER 2025

The transparency notification dated 9 September 2025 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

4. Date on which the threshold is crossed

4 September 2025

5. Threshold that is crossed (in %)

10%

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 securities	Linked to securities	Not linked to the securities
AB SAGAX		0	0	0.00%	0.00%
SAGAX CAPITAL B.V.		1,621,911	0	10.79%	0.00%
Subtotal		1,621,911		10.79%	0.00%

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

TOTAL (A & B)				# of voting rights	% of voting rights
				1,621,911	10.79%

8. Full chain of controlled undertakings 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.

The notification can be consulted on the website of Retail Estates NV/SA via this link:
<https://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://retailestates.com/en/press-publications/press-releases>

Attachment:

Full chain of control for Nextensa NV

- (i) Nextensa NV is being controlled directly by Ackermans & van Haaren NV, a company incorporated under Belgian law.

Full chain of control for Ackermans & van Haaren NV

- (ii) Ackermans & van Haaren NV is being controlled directly by Scaldis Invest NV, a company incorporated under Belgian law.
- (iii) Scaldis Invest NV is being controlled directly by Belfimas NV, a company incorporated under Belgian law.
- (iv) Belfimas NV is being controlled directly by Celfloor S.A., a company incorporated under Luxemburg law.
- (v) Celfloor S.A. is being controlled directly by Apodia International Holding B.V., a company under Dutch law.
- (vi) Apodia International Holding B.V. is being controlled directly by Palamount S.A., a company under Luxemburg law.
- (vii) Palamount S.A. is being controlled directly by *Stichting Administratiekantoor "Het Torentje"*, a company under Dutch law.
- (viii) *Stichting Administratiekantoor "Het Torentje"* is the ultimate controlling shareholder.

In accordance with Article 11, §1 of the Act of 2 May 2007, *Stichting Administratiekantoor "Het Torentje"* acts in its own name and on behalf of the aforementioned companies.

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 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 on 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, commercial, tax-related and environmental factors.

Ternat, 11 September 2025

Jan De Nys, CEO of Retail Estates nv

More information:

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