

# ANNUAL REPORT 2024-2025







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# REMARKABLE REAL ESTATE FACTS 1998-2025

## 1998 ▶

### Retail Estates on the stock exchange

IPO and first listing on Euronext Brussels

## 1999 ▶

### Strengthening of the capital

1<sup>st</sup> public capital increase

## 2002 ▶

### Independent

Retail Estates becomes an independently managed investment company with fixed capital

## 2003 ▶

### Strengthening of the capital

2<sup>nd</sup> public capital increase

## 2008 ▶

### Value real estate portfolio

Real estate portfolio reaches the milestone of EUR 250 million



## 2011 ▶

### Value real estate portfolio

Real estate portfolio reaches the milestone of EUR 500 million

## 2012 ▶

### Optional stock dividend

Retail Estates offers choice to shareholders

## 2013 ▶

### Strengthening of the capital

3<sup>rd</sup> public capital increase

## 2014 ▶

### Diversification of financing sources

bond issue - private placement

**Sicaf becomes Belgian Reit**

## 2015 ▶

### Strengthening of the capital

4<sup>th</sup> public capital increase

**2016 ▶****Value real estate portfolio**

Real estate portfolio reaches the milestone of EUR 1 billion

**Diversification of financing sources**

bond issue - private placement

**2017 ▶****Inclusion in EPRA index**

The inclusion in the EPRA index contributes to the share's visibility

**2018 ▶****20 years Retail Estates on the stock exchange**

Additional listing on Euronext Amsterdam

**2019 ▶****Strengthening of the capital**

5<sup>th</sup> public capital increase  
Expansion to the Netherlands

**2020 ▶****Diversification of financing sources**

bond issue - private placement of EUR 75 million

**2021 ▶****Stable portfolio valuations**

Despite months of mandatory shop closures due to the corona crisis, the dividend remains inflation-proof

**2022 ▶****Full recovery**

Operational results restored to pre-corona level

**2023 ▶****25<sup>th</sup> anniversary of Retail Estates****2024 ▶****Acquisition Alexandrium Megastores****Portfolio value**

Property portfolio reaches EUR 2 billion  
2 miljard EUR

**2025**

# HIGHLIGHTS OF THE PAST FINANCIAL YEAR

## RESULTS

Like-for-like evolution  
of rental income (at  
constant portfolio)

**+0.38%**

Gross dividend

**€ 5.10**  
**+2%**

Net rental income

**€ 142.18 MIO**  
**+2.41%**

EPRA result  
per share<sup>1</sup>

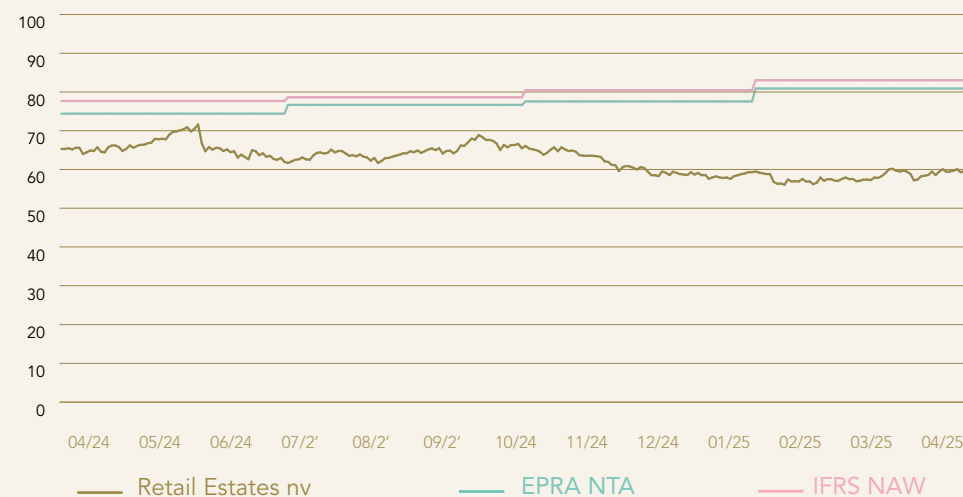
**€ 6.21**  
**+0.5%**

EPRA-result

**€ 90.86 MIO**  
**+2.82 %**

## DATA PER SHARE

RETAIL ESTATES - EPRA NTA - IFRS NAW



EPRA-NTA

**€ 80.87**

Share price  
on 31 March 2025

**€ 60.30**

<sup>1</sup> Based on weighted average number of shares.

## REAL ESTATE PORTFOLIO

Estimated fair value  
property

**€ 2,069.54**

**+2%**

Occupancy rate

**97.26%**

## CAPITAL

Capital increase

**€19.74 mio**  
**331,738**

new shares

Capital and share premiums

**€ 719.06 mio**  
**14,707,335**

shares

## ESG

**€11.41 mio**

investments in making our  
property more sustainable

**12.5%**

of the EPRA result was  
invested in sustainability

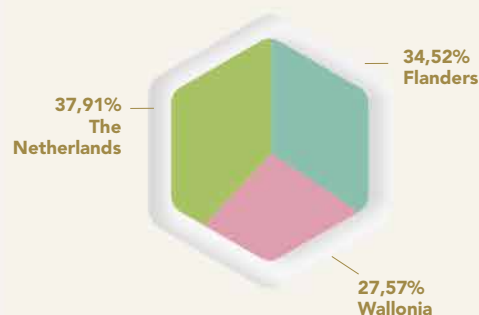
## DEBT RATIO



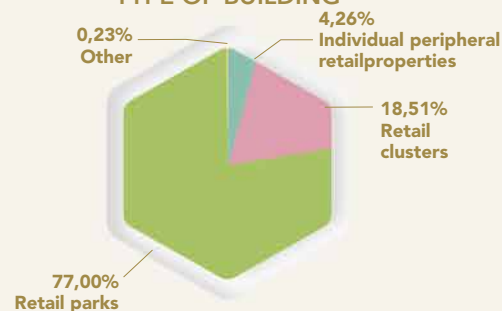
**42.52%**

# 24/25 IN BRIEF

## GEOGRAPHICAL DISTRIBUTION

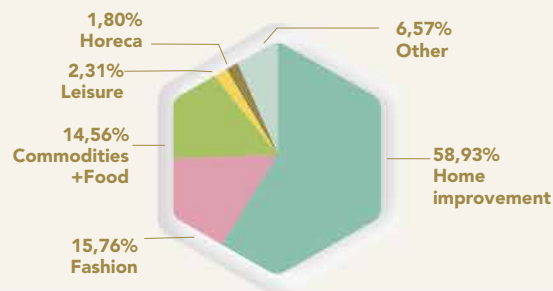


## TYPE OF BUILDING



## COMMERCIAL ACTIVITIES OF

### TENANTS



# 305

Retail properties  
in The Netherlands

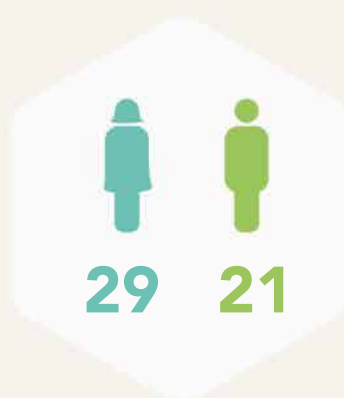
# 718

Retail properties  
in Belgium

# 1 023

Retail properties

The real estate portfolio of Retail Estates nv consists of retail properties located outside the largest cities of Belgium and the Netherlands.



## FAIR VALUE

# 2 069 537 304 €

Retail Estates nv has concentrated on continuously improving the quality of its properties and the expansion of its real estate portfolio.



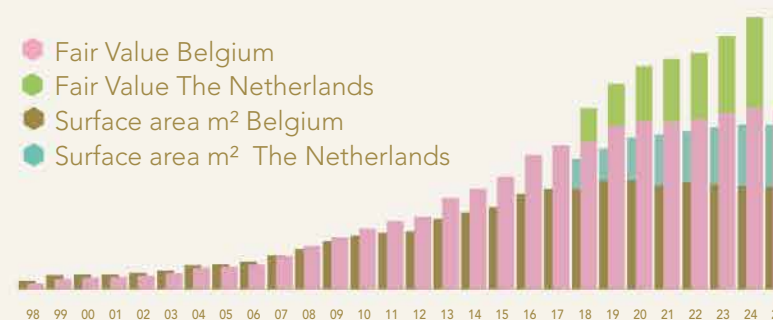
## RETAIL AREA

# 1 231 205 m<sup>2</sup>

Retail Estates expands its real estate portfolio through acquisitions, project developments and investments in the optimisation of its real estate portfolio.



## GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2025





# GEOGRAPHICAL SPREAD CLUSTERS

Retail Estates operates in retail parks and clusters located in locations where purchasing power is high. In Belgium, this includes the golden triangle between Antwerp, Ghent and Brussels. In the Netherlands, this includes the Randstad between Amsterdam and Rotterdam.

## AWARDS

'RETAIL ESTATES WAS AGAIN INCLUDED IN THE EPRA ANNUAL REPORT SURVEY AND WAS AWARDED TWO GOLD MEDALS FOR FINANCIAL REPORTING AND SUSTAINABILITY REPORTING.'



# KEY FIGURES 2021-2025

The financial year of retail estates nv starts on 1 April and ends on 31 March.

The key figures below are consolidated figures.

REAL ESTATE PORTFOLIO	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Number of properties	1,023	1,020	1,013	987	992
Total lettable area in m <sup>2</sup>	1,231,205	1,228,576	1,211,004	1,177,577	1,153,448
Estimated fair value (in €)	2,069,537,304	2,028,317,000	1,888,562,000	1,759,879,000	1,717,245,000
Estimated investment value (in €)	2,179,677,298	2,134,531,000	1,983,204,000	1,833,757,000	1,789,397,000
Average rent prices per m <sup>2</sup>	123.83	119.06	114.89	104.14	102.24
Occupancy rate	97.26%	98.10%	98.47%	97.81%	97.35%
<b>BALANCE SHEET INFORMATION</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Shareholders' equity	1,230,021,301	1,174,361,000	1,104,064,000	920,980,000	808,223,000
Shareholders' equity attributable to the shareholders of the parent company	1,221,039,711	1,167,356,083	1,097,249,112	920,980,000	808,223,000
Debt ratio (RREC legislation, max. 65%) <sup>1</sup>	42.52%	44.62%	44.77%	49.15%	52.18%
<b>RESULTS (in € 000)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Net rental income	142,176	138,829	125,401	115,579	100,402
Property result	139,359	136,431	123,482	113,504	98,738
Property costs	-15,551	-16,340	-15,332	-10,524	-6,877
Operating corporate costs and other current operating income and expenses	-9,480	-8,473	-7,097	-6,050	-6,123
Operating result before result on portfolio	114,328	111,617	101,053	96,930	85,737
Result on portfolio	29,787	50,425	51,460	22,096	-4,146
Operating result	144,115	162,043	152,513	119,026	81,592
Financial result	-33,213	-38,059	22,723	16,158	-17,757
Net result (share Group)	106,696	122,967	180,621	131,837	61,436
EPRA earnings (share Group)	90,859	88,366	88,203	75,265	62,908

<sup>1</sup> The Royal Decree of 13 July 2014 relating to the regulated real estate companies (the "RREC R.D."), last modified by the Royal Decree of 23 april 2018 in execution of the Law of 12 May 2014 relating to the regulated real estate companies (the "RREC Law").

<sup>2</sup> EPRA earnings per share at 31 March 2023 contained non-recurring results due to various refunds of Dutch corporate taxes relating to previous financial years. Excluding the non-recurring income, the EPRA earnings (group share) amounted to € 80,501,000 and the EPRA earnings per share (group share) to € 5.79.

INFORMATION PER SHARE	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Number of shares	14,707,335	14,375,587	14,085,827	13,226,452	12,665,763
Number of dividend bearing shares	14,707,335	14,375,587	14,085,827	13,226,452	12,665,763
Weighted average number of shares	14,627,352	14,294,043	13,909,243	12,893,111	12,652,011
Net asset value (NAV) (IFRS) (attributable to the shareholders of the parent company) (in €)	83.02	81.20	77.90	69.63	63.81
EPRA NTA (attributable to the shareholders of the parent company) (in €)	80.87	78.15	73.78	68.46	65.53
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments (in €)	83.61	78.55	75.69	69.67	66.43
EPRA earnings per share (attributable to the shareholders of the parent company) (in €)	6.21	6.18	6.34	5.84	4.97
Gross dividend per share (in €)	5.10	5.00	4.90	4.60	4.50
Net dividend per share (in €)	3.57	3.50	3.43	3.22	3.15
Gross dividend yield on closing price (excl. dividend)	8.46%	7.69%	7.53%	6.22%	7.71%
Net dividend yield on closing price (excl. dividend)	5.92%	5.38%	5.27%	4.36%	5.39%
Closing price on closing date (in €)	60.30	65.00	65.10	73.90	58.40
Average share price (in €)	62.50	60.95	65.02	68.84	57.26
Evolution of share price during the financial year	-7.23%	-0.15%	-11.91%	26.54%	23.21%
Over-/undervaluation compared to net asset value IFRS	-27.37%	-19.95%	-16.43%	6.13%	-8.48%
Over-/undervaluation compared to the EPRA NTA value	-25.44%	-16.83%	-11.77%	7.95%	-10.87%



CRESCEND'EAU  
Verviers  
BELGIUM

WOONBOULEVARD  
Heerlen  
THE NETHERLANDS





## EPRA Key Performance Indicators (KPIs)

	31.03.2025		31.03.2024	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings	90,859	6.21	88,366	6.18
EPRA NRV (Net Reinstatement Value)	1,306,192	88.81	1,238,330	86.14
EPRA NTA (Net Tangible Assets Value)	1,189,388	80.87	1,123,482	78.15
EPRA NDV (Net Disposal Value)	1,224,055	83.23	1,177,341	81.90

	31.03.2025		31.03.2024	
	%		%	
EPRA Net Initial Yield (NIY)	6.68%		6.61%	
EPRA topped-up Net Initial Yield (topped-up NIY)	6.68%		6.61%	
EPRA Vacancy	2.74%		1.80%	
EPRA Cost Ratio (incl. vacancy costs)	18.35%		18.32%	
EPRA Cost Ratio (excl. vacancy costs)	18.09%		18.18%	
EPRA Loan-To-Value ratio	42.36%		44.46%	

The Miscellaneous chapter contains detailed calculations and definitions.



DEN BOSCH BOULEVARD  
Noord-Brabant  
THE NETHERLANDS



# LETTER TO THE SHAREHOLDERS



IN THE PAST FISCAL YEAR, WE MANAGED TO  
INCREASE OUR RESULTS AGAIN.

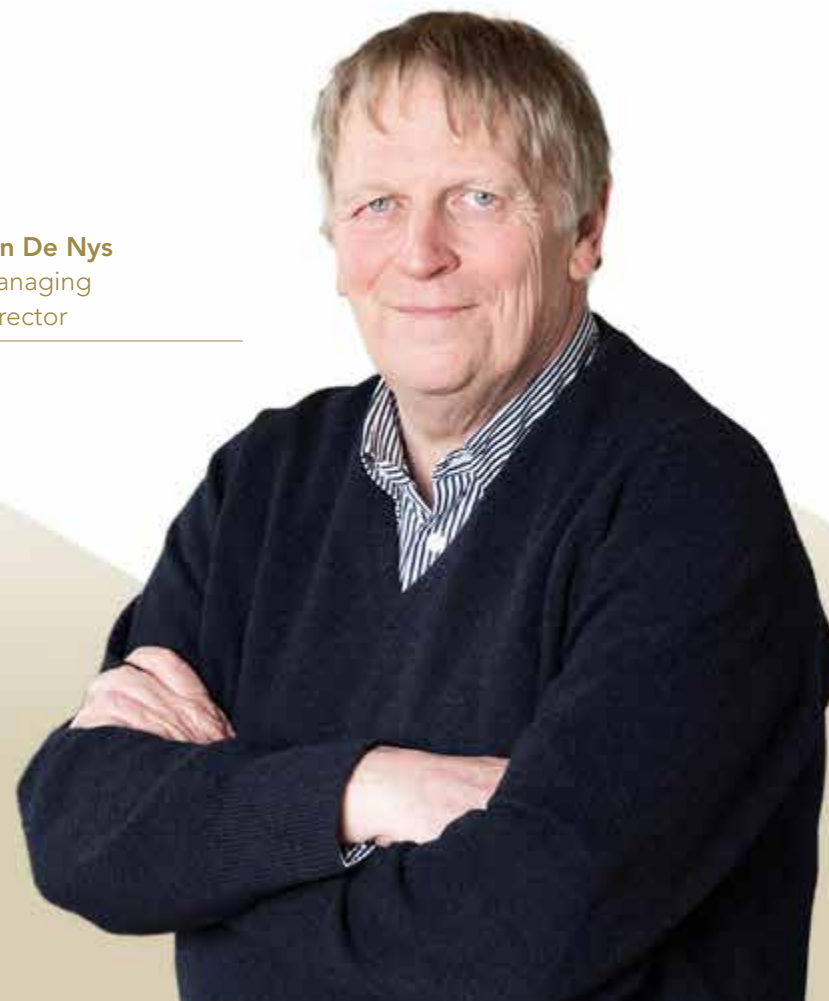
Jan De Nys

**Dirk Vanderschrick**  
Chairman of the  
Board of Directors

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**Jan De Nys**  
Managing  
Director

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# LETTER

## TO THE SHAREHOLDERS

Dear shareholders,

In the past financial year, we succeeded in increasing our results once again. Rental income rose by +2.78% to € 143.41 million (like-for-like<sup>1</sup> +0.4%), resulting in an EPRA result<sup>2</sup> of € 90.86 million, an increase of +2.82% compared to the same period last year. The EPRA result per share amounted to € 6.21 per share, an improvement on the record result in the 2023-2024 financial year, in which we eliminated the dilution effect of the issue of new shares in connection with the optional dividend within the year. The increase is mainly due to indexation of existing rents and additional rental income from acquisitions during the 2023-2024 financial year, in particular that of the Alexandrium Megastores retail park in Rotterdam (the Netherlands). The impact on like-for-like is due to (temporary) vacancy, a limited negative impact of contract renewals and discounts.

Due to the limited supply of retail parks on the real estate market, Retail Estates only applied arbitrage to its real estate portfolio in the 2024-2025 financial year. A number of properties that no longer fit in with the real estate company's strategy were sold in order to acquire other properties. In the Netherlands, we acquired an additional retail unit in Woonmall Alexandrium (Rotterdam) and a retail property at Tref Center Venlo, where we already had an extensive presence. This was offset by the sale of several individual stores in Belgium. We also delivered new stores in various locations in Belgium. As a result of these changes, the real estate portfolio consisted of 1,023 properties with a lettable area of 1,231,205 m<sup>2</sup> on 31 March 2025. We continue to make significant efforts in the area of sustainability: we have achieved our target for investments in insulation and renewable energy, and for

the first time we have generated more than € 1 million in revenue from solar panels and charging stations.

The value of the real estate portfolio increased again to € 2,069.54 million (+2.03% compared to 31 March 2024). This is mainly due to general developments related to estimated rental values (ERV), indexations, and - to a lesser extent - returns on the existing portfolio (€ +34.15 million). The limited increase in the value of the real estate portfolio is partly due to a catch-up of the estimated rental values (ERV), which are now closer to the contractual rents. Due to the low number of transactions in the peripheral real estate market, there was also little movement in yields.

<sup>1</sup> Evolution of rental income on a similar portfolio (excluding purchases/sales from past financial year)

<sup>2</sup> EPRA earnings are calculated as follows: net result excluding changes in the fair value of investment properties, excluding the result on the disposal of investment properties, excluding changes in the fair value of financial assets and liabilities and excluding minority interests relating to the above-mentioned elements. .



CHAUSSEA  
Merksem  
BELGIUM





In 2024-2025, the market for peripheral retail real estate remained largely frozen, especially for properties with a value above € 10 million. This is not surprising in itself: occupancy rates at retail parks remain high and cash flows are holding up, partly supported by rent indexation (+14.6% in Belgium and +11.61% in the Netherlands, both since 1 April 2022). As a result, owners and their banks are holding on to their retail parks unless they sell to strengthen their balance sheets or, in the case of some funds, to pay out shareholders. This confirms the excellent investment profile of this type of property. The trend that began during the coronavirus period, with retail parks outperforming, is continuing. Moreover, this performance is also attracting more new players to the out-of-town segment. Particularly striking are the large investment programs of British REITs such as British Land, which systematically focus their acquisitions on retail parks.

At an operational level, the EPRA occupancy rate declined slightly to 97.26%. Retail Estates managed to quickly re-let most of the properties after a few retailers

filed for bankruptcy. For a large number of stores that were involved in bankruptcy, the receiver found a new tenant, so there was no loss of rent due to vacancy. In addition, Retail Estates had reduced its exposure to several of these retail chains in recent years. New tenants were found for some of the remaining retail properties thanks to the quality of the locations. Where no new tenants have yet been found, this is partly due to the size of the shops concerned, which deviates from the sector standard of 1,000 m<sup>2</sup>. In Wallonia, the repurposing of vacant properties when there is a change of tenant is slower due to a change in the decree procedure, which is not yet known to all local authorities. In the meantime, inflation has returned to normal, which has a positive impact on rents and operating costs for retailers.

Moreover, we are also seeing improvements among consumers. In Belgium, median consumer wealth rose by +11% in 2024, significantly outpacing inflation. As a result, consumers saw their real prosperity and purchasing power increase. In the Netherlands, purchasing power increased due to real wage growth caused by the tight

# +2.03%

Increase in fair value of property portfolio

THE TREND THAT BEGAN DURING THE CORONA PERIOD IN WHICH RETAIL PARKS OUTPERFORMED IN TERMS OF PROFITABILITY CONTINUES.



TEDI - Tongeren  
BELGIUM



labor market. Residential real estate prices also continued to rise in both Belgium and the Netherlands. This is good news for our customers in home decoration: when consumers see the value of their homes rising, they are more inclined to invest in improving their homes because this supports the value of their property.

Retail Estates continues to pay close attention to extending its current bank financing and hedging interest rate risks. Shareholders' equity was strengthened by a capital increase of € 19.74 million in June 2024 and the allocation of undistributed profits to reserves. As a result, the debt ratio remains low at 42.52% (compared to 44.62% on 31 March 2024). Retail Estates maintains an investment capacity of € 89.56 million within the target debt ratio of 45% that it has set for itself. The average interest rate was 2.08% on 31 March 2025. Assuming a stable perimeter, financing costs will remain at the same level in 2025-2026.

Finally, the Board of Directors of Retail Estates intends to pay an interim dividend in the form of an optional dividend of € 5.10 gross (or € 3.57 net, i.e. the net dividend per share after deduction of 30% withholding tax) per share (participating in the results of the 2024-2025 financial year) in the course of June 2025.



**DIVIDEND INCREASES FOR THE 21<sup>ST</sup> TIME.**

**Dirk Vanderschrick**

**Dirk Vanderschrick**  
Chairman of the  
Board of Directors

**Jan De Nys**  
Managing  
Director





# MANAGEMENT REPORT

Strategy: investing in out-of-town	18
An investment in Retail Estates	20
Significant events in the financial year 2024-2025	22
Events after the balance sheet date	28
Comments on the consolidated accounts for financial year 2024-2025	29





## ABOUT RETAIL ESTATES



### Legal requirements

The annual report of Retail Estates is a combined report within the meaning of articles 3:6 and 3:32 of the Belgian Code of Companies and Associations. The elements to be included in this report on the basis of these articles are discussed in the different chapters.

### Forward-looking statements

This annual report contains forward-looking statements, including but not limited to statements using such words as “believe”, “anticipate”, “expect”, “intend”, “plan”, “pursue”, “estimate”, “can”, “will”, “continue”, and similar expressions. These forward-looking statements are made in the context of known and unknown risks, uncertainties and other factors that might cause the actual results, the financial condition, the performance or the accomplishments of Retail Estates nv and its subsidiaries (“the Group”) or the results of the sector to differ considerably from the expected results, performance or accomplishments expressed or implied in the aforementioned forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on such forward-looking statements.

## 1. Strategy - investment in out-of-town retail real estate

### **Goal - investment in a representative portfolio of out-of-town retail real estate**

The Belgian public real estate investment trust Retail Estates nv 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. Real 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 m<sup>2</sup> in Belgium and 1,500 m<sup>2</sup> in the Netherlands.

The most important long-term goal for Retail Estates nv is to assemble, manage and expand a portfolio of out-of-town retail real estate which ensures steady, long-term growth due to its location and the quality and

diversification of its tenants. The projected growth results both from the value of the portfolio and the income generated from leasing.

In the short term, this goal is pursued by continuously monitoring the occupancy rate of the portfolio, the rental income and the maintenance and management costs.

### **Portfolio growth**

The selective purchase and construction of retail buildings at particular locations (so-called ‘retail clusters and retail parks’) are aimed at simplifying the management and boosting the value of the portfolio. Retail Estates has currently identified 119 locations with retail parks and clusters. The real estate portfolio is spread throughout Belgium and the Netherlands.

Over the past years, Retail Estates has concentrated on continuously improving the quality of its properties and expanding its real estate portfolio.

In principle, Retail Estates rents its properties as a building shell, with the furnishings, fittings and maintenance left to the discretion of the tenants. Retail Estates' own maintenance costs are essentially limited to the maintenance of car parks and roofs, and can be planned in advance in most cases. In addition, Retail Estates also invests in making its buildings more energy efficient. More information is available in the sustainability report included in this annual report.

Most of its tenants are well-known retail chains.

As of 31 March 2025, Retail Estates has 1,023 premises in its portfolio with a total retail area of 1,231,205 m<sup>2</sup>. The occupancy rate of these buildings, measured as the ratio of Estimated Rental Value (ERV) of vacant surfaces versus the ERV of the total portfolio, is 97.26%.

On 31 March 2025, the fair value of the investment properties of Retail Estates nv and its subsidiaries is estimated by the independent real estate experts at € 2,069.54 million (value excluding transaction costs) and the investment value at € 2,179.68 million (value including transaction costs).

Retail Estates has invested a total of € 15.91 million in "Distri-Land" real estate certificates. It currently holds 88.12% of the issued "Distri-Land" real estate certificates. The issuer of these real estate certificates owns 12 retail properties with a fair value of € 23.89 million

### Acquisition criteria

Retail Estates seeks to optimise its real estate portfolio in terms of profitability and potential for capital gains by paying attention to a number of criteria which serve as guidelines when acquiring real estate:

### Choice of location

Based on the insight that management has acquired into the profitability of its tenants, the locations that are selected aim to offer Retail Estates' tenants the best chances of success. In this respect, the company seeks to achieve a healthy balance between the supply of retail properties and the demand from retailers. The aim in this is to develop a number of cluster locations and retail parks.

### Rental prices and initial profitability

In order to reconcile the profitability expectation of Retail Estates and its tenants over the long term, special attention is paid to rental prices. Experience has shown that the excessive rents charged by certain project developers result in a high level of tenant turnover when the results do not quickly meet the retailers' expectations.

### Geographical spread

Retail Estates spreads its investments throughout all major retail areas in Belgium and the Netherlands. As a result, the public BE-REIT prefers to concentrate its investments in sub-regions with strong purchasing power (mainly the Brussels – Ghent – Antwerp triangle and the "green axis" of Brussels – Namur – Luxembourg in Belgium as well as the "Randstad" region in the Netherlands and the east-west axis in the south of the country). In practice, it invests little in the Brussels Capital Region due to its limited supply of out-of-town locations.

### Development and redevelopment of property for our own account

Retail Estates has experience in developing new retail buildings for its tenants for its own account. Experience has shown that such developments offer architecturally attractive retail properties which generate a higher initial

income than retail properties offered on the investment market. The redevelopment of out-of-town shopping clusters into large groups of modern, connected retail properties also becomes more important by the year. Such redevelopments generally allow for an increase in lettable area and a better alignment of the premises with tenants' needs. Another distinct advantage of redevelopments is that parking and road infrastructure is improved and retail properties are modernised.

The importance of redeveloping retail lane clusters into a larger whole of connected, modern retail properties is also increasing annually. In this redevelopment, the rentable surface area usually increases, retail properties are better adapted to the needs of the tenants, the parking and road infrastructure is improved and retail properties are modernised.

### Diversity of tenants

Retail Estates seeks to have as many different retail sectors as possible represented in its list of tenants, with a preference for sectors known to have valuable retail outlets. In times of economic hardship, not all retail sectors are equally affected by a possible fall in turnover. A good distribution over diverse sectors limits the risks attached to negative economic developments.



THE COMPANY'S  
TENANTS ARE  
PRIMARILY REPUTABLE  
AFFILIATE COMPANIES.

## 2. Investing via the Belgian real estate investment trust Retail Estates nv

Since 24 October 2014, Retail Estates nv has been registered as a public Belgian real estate investment trust. In its capacity of public BE-REIT – and with a view to maintaining this status – the company is subject to the BE-REIT legislation, which includes restrictions relative to its activities, debt ratio and appropriation of results. As long as it respects the above-mentioned rules, the company benefits from an exceptional tax regime. This regime allows Retail Estates nv to pay virtually no corporate tax on its earnings in Belgium, thereby ensuring that the result available for distribution is higher than for real estate companies that do not enjoy this status. As a public BE-REIT, Retail Estates nv also has additional assets, such as its strongly diversified real estate portfolio and the fact that it has been incorporated for an indefinite period of time.

Investments in out-of-town retail real estate have, over the years, become more attractive owing to a stricter permit policy adopted by the government, a very limited supply of high-quality retail locations and a continuously high level of demand. The internationalisation of the retail property market, in conjunction with the shift from city centre to out-of-town activities, has had a positive influence on the out-of-town retail real estate market. This evolution, as well as the tendency to further institutionalise the investment market for out-of-town retail real estate, not only explains the rise in rents, but also the increase in the fair value of this real estate in the longer term. Moreover, several tenants of the company have incorporated the benefits of distance selling – by means of online selling – in their retail concept. This tendency even extends to the points of sale. This omnichannel approach, which embraces click-and-collect, benefits these companies' market position.

### Tradability of shares

Each Retail Estates nv shareholder owns an investment instrument that can be traded freely and cashed in at any time via Euronext. Retail Estates has furthermore also been listed on Euronext Amsterdam since 11 April 2018, one week after the 20<sup>th</sup> anniversary of its initial listing on Euronext Brussels. All shares of Retail Estates nv are held by the public and a number of institutional investors. On 13 June 2025, five shareholders reported that, in accordance with the transparency legislation and Retail Estates nv's articles of association, they have stakes exceeding the statutory threshold of 3% and/or 5% (further explanation in the "Shareholding structure" section of this management report).

The Euronext pricing lists, which are published in the daily press and on the Euronext website, enable shareholders to follow the evolution of their investments at all times. The company also has a website ([www.retailstates.com](http://www.retailstates.com)) with relevant shareholder information.



### Intrinsic value

The net asset value (NAV) of the share is an important indication of its value. The net asset value is calculated by dividing the consolidated shareholders' equity by the number of shares. The NAV (IFRS) amounted to € 83.02 on 31 March 2025. This represents an increase by 2.24% (€ 81.20 over the previous year).

The EPRA NTA (net tangible asset) amounts to € 80.87 (including the dividend of the 2023-2024 financial year), compared to € 78.15 in the previous year. This increase is mainly explained by the inclusion of the non-distributed

results of the previous financial year to equity, the capital increase through the optional dividend and the recognized value increases in the real estate portfolio. On 31 March 2025, the stock market price of the share was € 60.30 representing a discount of -25.44% (compared to the EPRA NTA). Compared to the previous financial year, the number of shares of Retail Estates nv increased by 331,748.

# 1023

properties in portfolio  
with a retail area of  
1,231,205 m<sup>2</sup>



### 3. Significant events in the financial year 2024-2025

#### Investments – retail parks

##### Acquisition of shop unit in home decoration mall Woonmall Alexandrium (Rotterdam, the Netherlands)

On 16 July 2024, Retail Estates acquired an additional shop unit in Woonmall Alexandrium (Rotterdam, the Netherlands) for € 1.8 million, in line with the fair value. The unit was acquired via Alex Invest nv, a 50% subsidiary under Dutch law. With this purchase, Retail Estates, through Alex Invest, increases its stake to 43.66% of the voting rights in the joint ownership.

##### About Woonmall Alexandrium

The home decoration mall Woonmall Alexandrium features 55 home decoration retail units spread over a surface area of approximately 60,000 m<sup>2</sup>. There are 900 parking spaces on the roof. The location can be reached perfectly by car as well as by train, the underground railway and by bus from the city of Rotterdam and the surrounding area. ct ontsloten met de stad Rotterdam en omgeving.

Since its construction the complex has become a supracore shopping destination for furniture and interior decoration articles in the broadest sense, in one of the most attractive shopping areas in the Netherlands with 670,000 inhabitants. In terms of the number of visitors, Woonmall Alexandrium is one of the locations where the current tenants in general have their top

performing retail units in the Netherlands. The home decoration mall is fully let.

The home decoration mall Woonmall Alexandrium was opened in 1997 and sold at that time to various private investors and (shop) owners. The retail units acquired by Retail Estates via its 50% subsidiary under Dutch law, Alex Invest N.V., are let to tenants the majority of whom are already part of the company's existing Dutch portfolio of 14 retail parks.

In its urban planning the city of Rotterdam has aimed at maximum efficiency at this location by opting for a covered 3-floor home decoration shopping center. This purchase is therefore perfectly in line with the policy and location preferences of Retail Estates.

##### Cooperation with Westpoort Alexandrium B.V.

The property was purchased by Alex Invest N.V., a company under Dutch law. The investment is funded by loans granted by Retail Estates (60%) and by a capital injection by Retail Estates and its partner Westpoort Alexandrium B.V. (40%).

Westpoort Alexandrium B.V. is controlled by the Roobol family, who has acquired a 50 per cent participating interest in N.V. Alex Invest via a € 6 million capital increase.

With this purchase, both specialised retail real estate investors have joined forces in order to consolidate the ownership structure of the home decoration mall

Alexandrium. By combining their expertise in retail as well as real estate, the new owners have the unique knowhow to ensure the lasting success of the home decoration mall and guarantee further growth, together with the other owners and retailers. Two strong partners also make it possible to better control the shopping center's future development, including with respect to ESG objectives or criteria.

##### Acquisition of units on retail park Tref Center in Venlo (the Netherlands)

On 21 February 2025, Retail Estates invested € 10.00 million (including transfer tax) in a retail property in Venlo (the Netherlands). The purchase price is above the fair value (9.79 million euros).

The retail property contains two retail units that are currently leased to the Lidl supermarket chain and the garden furniture store Life Outdoor Living. For the Lidl supermarket, this is a relocation with a significant expansion compared to the shop they have been operating for a long time at the retail park. This shop is one of the larger supermarkets that Lidl operates in the Netherlands. Retail Estates is pleased to have a supermarket as a magnet among its specialty shops. Both retail properties generate € 0.63 million in rental income, which leads to an initial yield of 6.30%. This investment is the final piece in the acquisition of the entire retail park with the exception of the Albert Heijn hypermarket, the transformation of which will be initiated by the new owner.



WOONMALL  
ALEXANDRIUM  
Rotterdam  
THE NETHERLANDS



The purchased building is located at the Tref Center retail park, where Retail Estates already has a large presence. The Tref Center retail park was developed around the Trefbox hypermarket (owned by a value-add fund managed by real estate manager Mitiska REIM). It is a rare combination of food and non-food retailers in the Netherlands, comparable to what is often seen in the United Kingdom. It has 19 retail units with a surface area of 31,295 m<sup>2</sup> and a petrol station, and tenants including Lidl, Pets Place, Kwantum, Leen Bakker, Jysk and Beter Bed. The retail park has been an established value in the Venlo region for over 50 years, with a customer zone that extends from Venlo (100,000 inhabitants) to the German border. Venlo is the second largest city in the province of Limburg after Maastricht. Retail Estates is also present in this region in Maastricht and Heerlen.

#### Additional purchases

During the past financial year, Retail Estates purchased two properties in Belgium with a joint value of € 0.8 million. The acquisition price was in line with the fair value.

Furthermore, the REIT acquired additional real estate certificates of Distri-Land for a total amount of € 0.16 million. As a result, Retail Estates owned 88% of the certificates on 31 March 2025.

#### Non-current assets under construction

On 31 March 2025 the total amount of the non-current assets under construction is € 9.25 million. Retail Estates distinguishes five types of fixed assets under construction:

- € 0.94 million speculative land positions (the so-called “land bank”; these concern residual land in existing portfolios that is held for possible development or to be sold at a later stage if no development is possible);
- € 7.68 million prospective fixed assets under construction;
- € 0.00 million the fixed assets under construction in pre-development;

- € 0.13 million the fixed assets under construction in progress; and
- € 0.50 million the fixed assets under construction specifically linked to sustainability.

#### Non-current assets under construction - prospection

In 2014, Retail Estates acquired the retail park at **Wetteren** with 14 retail units and a gross retail area of 10,423 m<sup>2</sup>. The retail park, which opened in 2008, is known as Frunpark Wetteren. It is very successful and attracts consumers from far and wide. In 2016, Retail Estates acquired, by way of speculation, an adjacent plot of land with two SME properties (investment of approx. € 9 million). According to the Spatial Implementation Plan, a permit can in principle be obtained for retail properties destined for large-scale retail as well as for SME properties. Retail Estates attempted to expand the existing retail park. In order to obtain a permit for this, it became apparent that a mobility adjustment had to be made in advance, for which there was no support in the wider area or among local authorities. A solution was then found with a new entrance and exit that solves the mobility problems. For this reason, an alternative redevelopment scenario was developed, whereby the existing retail park would be expanded to a limited extent with retail real estate, supplemented by the redevelopment of another section into an SME park (whereby the mobility problem was solved in principle). Retail Estates has no experience with SME projects and sought a partner to realize the SME park. Given the lower potential development value for SME units, a write-down of € 1.18 million was taken on the project land.

#### Non-current assets under construction – pre-development

No projects in pre-development within the consolidation perimeter. For more information about Kampenhout, please refer to Investments in associated companies.

#### Non-current assets under construction – development

In **Denderleeuw**, Retail Estates has received a planning permission to replace two older retail properties by a new building, which will again house two retail properties. An agreement has been reached with the tenants, which means that work will start in the second half of 2025. Completion is scheduled for the summer of 2026. The expected investment amounts to € 2.87 million. The total annual rent will amount to € 0.40 million.

#### Non-current assets under construction linked to sustainability

Within the context of the ESG strategy, Retail Estates invests in the installation of **photovoltaic panels** on the roofs of several retail parks in Belgium.

Over the past twelve months, photovoltaic panels were installed in Arlon, Frameries, Jambes, Merksem, Mons, Sint-Martens-Latem and Tongeren with a total capacity of 4,378 kWp, which are expected to generate more than 3,940 MWh of green power each year. This corresponds to the annual consumption of 1,126 families<sup>1</sup>. This investment amounts to € 2.67 million. Retail Estates rents out these installations to its customers or to an energy broker.

In addition to renewable energy Retail Estates invests in **roof and façade renovations**. In the past financial year, this investment amounted to € 8.74 million for premises located in Wilrijk, Oevel, Gilly, Wetteren, Lier, Jambes, Quaregnon, Roeselare, Marche-en-Famenne, Braine-l'Alleud, Tielt-Winge, Gembloux, Aiseau-Presles, Libramont, Schoten, Dendermonde, Mechelen, Gentbrugge, Sint-Stevens-Woluwe and Aarschot. In the Netherlands, it concerned Den Bosch, Cruquius and Zaandam.

Furthermore, Retail Estates is making room for **charging stations** at its retail properties. In the past financial year, Allego and Sparki, both providers of chargers for electric cars, have installed chargers at 13 and 10 Retail Estates sites respectively.

<sup>1</sup> Based on an average consumption of 3.5 MWh/year (VREG).



# 2.7 mio EUR

were invested in the installation of solar panels on the roofs of several retail properties

In **Overijse**, Retail Estates is insulating the facade and replacing the glazing. Completion is scheduled for mid-2025. The expected investment amounts to € 0,33 million.

We refer to the sustainability report in this annual report for more information about Retail Estates' ESG investments.

### Completion of non-current assets under construction

In **Houthalen-Helchteren**, an existing building in which Retail Estates owned retail space was demolished. A new apartment building consisting of a ground floor retail space and three floors of apartments was erected by a promoter with whom an agreement had been concluded. The agreement with the promoter stipulated, on the one hand, that the promoter was to take care of the erection

of the newly built retail space and, on the other hand, a right of superficies was granted by Retail Estates to the same promoter for the erection of the 22 apartments. Retail Estates paid an amount of € 0.4 million for the creation of the newly built shell shop space with a surface area of 1,032 m<sup>2</sup> and the completion happened in early 2025.

In **Gent**, a retail unit was demolished to make way for a new commercial building. In early 2025, the building was delivered to the tenant who opened a supermarket there in the spring of 2025. The total investment was € 1.67 million.

In **Aiseau-Presles**, a retail unit was renovated and expanded by 200 m<sup>2</sup>. The total investment amounted to € 0.33 million. The completion of the building took place in November 2024.



A NEW STORE WAS COMPLETED IN GHENT, BUILT WITH VARIOUS SUSTAINABLE TECHNIQUES. MORE INFORMATION IN THE SUSTAINABILITY REPORT.



In **Eupen** an existing retail property was demolished and replaced by a new standard retail property with a surface area of 1,009 m<sup>2</sup> (compared to 1,609 m<sup>2</sup> before). The total investment amounted to € 1.27 million. On the vacant land, a right of superficies was granted to a partner that has built 4 SME units intended for sale.

### Optimisation of real estate portfolio

Retail Estates pays close attention to the changing needs of its tenants with respect to retail area. Several tenants systematically expand their product range and regularly request an extension of their retail area. This can be done by acquiring space from adjacent tenants who sometimes have too much space or by constructing a new addition to the retail unit. Sometimes a combination of both is opted for.

Renovations sometimes include more than just an expansion of the retail area. Retail Estates regularly seizes the opportunity to remove an existing shop façade and replace it with a contemporary version that better fits the tenant's image.

Such investments allow us to build "win-win" relations with the tenants. During the past fiscal year, a property in Aiseau-Presles was remodeled. More information under "Completion of non-current assets under construction".

### Investments in associated companies

In **Kamperhout**, Veilinghof 't Sas nv intends to build a new retail park following the demolition of the former chicory auction building. The retail park will become Belgium's first furniture strip based on the Dutch model.

At the time of publication of this annual report, an appeal was pending before the Council for Permit Disputes (Raad voor Vergunningsbetwistingen) against the environmental permit obtained. The Council is competent to overturn the decision on the permit granted by the permanent deputation on procedural grounds and to

refer it back to the same permanent deputation of the province of Flemish Brabant. As a result, the permit is currently enforceable but not final.

In anticipation of the ruling, the company started demolishing the structures on part of the site in October 2024, and it intends to start demolishing the remaining structures and carrying out the other permitted work as soon as possible once the environmental permit becomes final. Retail Estates expects a ruling from the Council for Permit Disputes in the fall of 2025.

Retail Estates holds a 26.19% participating interest in the company Veilinghof 't Sas nv, which unites the interests of the different owners and represents a surface area of 37,708 m<sup>2</sup>. A joint venture agreement was entered into between the company's shareholders for the purpose of the redevelopment. The investment of Retail Estates in this participating interest is € 1.75 million in the company's capital and an initial long-term loan of € 5.00 million intended to acquire a neighbouring site. Furthermore, Retail Estates undertakes to maintain sufficient liquid assets at all times with a view to the completion of the project. On 31 March 2025, the outstanding current account debt amounted to € 0.86 million.

### Divestments

Total divestments in the past financial year included net sales proceeds of € 7.90 million. These sales resulted in a net capital gain of € 0.39 million. The total divestments stem from the sale of four separate properties, the sale of two properties on the Keerdok site (Mechelen), and the sale of land positions for apartments developed by real estate developers on the Houthalen and Halle sites.

The divestments, which mainly resulted from the sale of four retail properties, were sold for net proceeds of € 5.75 million. The fair value of these properties was € 5.25 million. The current rental income from the properties amounted to € 0.20 million.

In addition, two retail properties were sold as part of the phased sale of the Keerdok site in Mechelen. This site was rezoned by the local government for apartment construction following the approval of the RUP Rode Kruisplein.

The first phase of the sale took place in March 2023 and resulted in proceeds of € 3.75 million. A second phase of sales followed in early 2025, in which two properties were sold with net sales proceeds of € 1.83 million.

By 31 March 2026 at the latest, the remaining Keerdok site properties, which are already valued on the balance sheet at the agreed sale value, representing an amount of €5.60 million, will be sold. Please refer to Appendix 22 of the financial report for more details about this transaction.

Furthermore, land positions for apartments on the Halle and Houthalen-Helchteren sites were sold during the 2024-2025 financial year. These were sold for a total net sales proceeds of € 0.32 million.

These divestments are part of an annual recurring sales programme of (individual) retail properties that are not part of the core portfolio of Retail Estates due to their location, size and/or commercial activity.

### Investments: conclusion

The acquisition and completion of own developments in the 2024-2025 financial year, less divestments, resulted in an increase of the real estate portfolio by € 16.72 million. The total rental income increased by € 0.11 million in financial year 2024-2025 as a result of these investments and decreased by € 0.13 million in the past financial year as a result of the divestments. If the acquisitions and sales had taken place on 1 April 2024, the rental income would have increased by € 1.18 million.

The investments are financed by a mix of shareholders' equity (issue of new shares by non-monetary or monetary

contributions) and borrowed capital (financing of working capital by the banks, issue of a bond loan, ...).

For a description of the main investments in the 2023-2024 financial year, please refer to pages 20-23 of the 2023-2024 Annual Financial Report.

For a description of the main investments in the 2022-2023 financial year, please refer to pages 20-22 of the 2022-2023 Annual Financial Report.

## Management of the real estate portfolio

### Occupancy rate

On 31 March 2025, the occupancy rate was 97.26% of the total retail area of the properties included in the real estate portfolio. Obviously, the occupancy rate must be seen as a snapshot taken of a series of mutations in the previous financial year. It does not imply a guarantee for the future, as the Belgian and Dutch legislation on commercial lease is mandatory and allows for cancellation every three years in Belgium and every five years in the Netherlands.

### Rental income

On 31 March 2025, the net rental income amounted to € 142.18 million, an increase of € 3.35 million (2.41%) compared to the same period of the last financial year. The increase is driven by the indexation of the rents (€ +3.28 million) and additional rental income from

acquisitions made during the 2023-2024 financial year. In Belgium, the indexation rate was 3.05% on average over the past financial year. In the Netherlands, the indexation was also 3.05% on average.

Outstanding trade receivables, after deduction of doubtful debtors and advance payments, amounted to € 12.09 million, of which € 0.20 million relate to the revolving fund and the reserve fund and of which € 11.32 million have not yet reached their maturity date. Taking into account the guarantees obtained - both rental guarantees and bank guarantees - the credit risk on trade receivables is very limited on 31 March 2025. The total prebiling amounted to € 11.09 million on 31 March 2025 compared to € 11.86 million last year. It relates to unexpired rents billed for the periods after 31 March 2025.

### Damage claims

No significant claims were identified in the 2024-2025 financial year.

## Capital increases in the context of the authorised capital – optional interim dividend

The Board of Directors of Retail Estates has decided on 24 May 2024 to pay an optional gross interim dividend of € 5.00 (€ 3.50 net) for the 2023-2024 financial year. A total of 39.23% of the coupons no 32 were contributed in exchange for new shares. This means that on 27 June 2024, 331,748 new shares were issued for a total amount

of € 19,739,006.00<sup>2</sup> (this is the total issue price with the issue premium included). The total number of shares on 31 March 2025 amounts to 14,707,335 and the capital to € 330,920,767.36. This interim dividend was paid out by decision of the board of directors within the framework of the authorized capital, based on the authorization granted by the extraordinary general meeting of 1 June 2022. This authorization has since been renewed at the extraordinary general meeting of 12 June 2024.

## Implementation of the financing strategy

Retail Estates combines bilateral credits with different banking partners and private placements of bonds with institutional investors. The average maturity of the credit portfolio is 3.46 years. Within the context of the financing of its activities, Retail Estates has had a commercial paper programme of (up to) € 100 million since September 2017 (and extended in October 2018). The commercial paper is fully covered by back-up lines and unused credit lines that serve as a guarantee for refinancing should the placement or renewal of the commercial paper prove to be impossible or only partially possible.

As of 31 March 2025, an amount of € 40.10 million of this commercial paper programme has been used.

The average interest rate on 31 March 2025 is 2.08% compared to 2.30% on 31 March 2024. The degree to which Retail Estates can finance itself significantly impacts its profitability. Property investment generally entails

<sup>2</sup> See press release of 27 June 2024.





a relatively high level of debt financing. To optimally limit this risk, Retail Estates applies a cautious and conservative strategy. As a result, an interest rate increase does not have a substantial impact on the total result in the financial year ending on 31 March 2025. Interest rate increases or decreases nevertheless have an impact on the market value of the concluded IRS contracts and thus on shareholders' equity and changes in the fair value of financial assets and liabilities.

Retail Estates opts for a growth model with a direct contribution of earnings per share. This can be done both on the capital side and on the debt financing side.

On the capital side, this can be done through a non-monetary contribution, a traditional rights issue or via the option for BE-REITs recently introduced in the BE-REIT Act to implement a capital increase through an accelerated bookbuilding procedure (ABB). Since the publication of the amendment to the articles of association of 23 December 2019, Retail Estates has had the possibility to make use of the accelerated bookbuilding procedure. At the extraordinary general

meeting of 1 June 2022, the authorized capital was renewed, and this renewal was repeated at the extraordinary general meeting of 12 June 2024. We refer to the press release of 12 June 2024.

On the debt financing side, this can be done through traditional bank financing on the one hand or a public and/or private bond loan on the other. Retail Estates regularly examines the possibility of a private and/or public bond loan.

For more information with regard to the financing, please refer to note 34 et seq. of the Financial Report chapter.

#### First green loan secured

Retail Estates has secured its first green loan in 2024-2025. Retail Estates has been committed to improving the energy performance of its real estate portfolio for many years. With this green loan, the company is embedding sustainability in its financing strategy. This financing will be used to make properties more energy efficient through insulation and to generate local renewable energy with the installation of solar panels.

#### Merger by acquisition of subsidiaries

Mergers of subsidiaries simplify administrative management and reduce the taxable income of the subsidiaries of Retail Estates nv.

On 28 March 2025, the merger by acquisition of SVK nv by Retail Estates nv was approved by the boards of directors of the respective companies, with effect from 1 April 2025. SVK owned two retail properties at the Gouden Kruispunt retail park in Tielt-Winge.





## 4. Events after the balance sheet date

### Divestment of retail property in Veenendaal (the Netherlands)

On 1 April 2025 Retail Estates sold a retail property in Veenendaal (the Netherlands) for € 12 million. The 18,576 m<sup>2</sup> property was leased to Eijerkamp, a well-known Dutch family business specializing in home furnishings and furniture. The total annual rent for this retail property amounts to € 1.48 million. The fair value of the property was € 12 million on 31 March 2025. The site was sold because it is an atypical real estate site: it concerns a large area with only two tenants. Retail Estates' investment policy in the Netherlands focuses rather on standard properties with an area of 1,500 m<sup>2</sup>.

### Optional interim dividend

On 28 May 2025, the Board of Directors of Retail Estates decided to distribute, in the form of an optional dividend, a gross interim dividend for financial year 2024-2025 (which started on 1 April 2024 and ended on 31 March 2025) amounting to € 5.10 (€ 3.57 net, i.e. the net dividend per share after deduction of withholding tax at a rate of 30%) per share (participating in the profits of financial year 2024-2025).

In connection with the decision to distribute the interim dividend, the board of directors is therefore offering shareholders the option of contributing their claim arising from the distribution of the net amount of the interim dividend to the company's capital, in exchange for the issue of new shares (in addition to the option to receive the interim dividend in cash and the option to opt for a combination of the two previous options). The new shares issued as a result of this capital increase will participate in the results from 1 April 2025.

Taking into account Retail Estates' distribution obligation as a public real estate investment trust pursuant to Article 13 of the Royal Decree of 13 July 2014 on regulated real estate companies, the board of directors will propose to the annual general meeting of 22 July 2025, not to distribute any additional dividend for the 2024-2025 financial year.

The contribution in kind of receivables from Retail Estates in the context of the interim optional dividend, and the associated capital increase, strengthens the company's equity and therefore reduces its (legally limited) debt ratio.

This will enable Retail Estates to carry out additional debt-financed transactions in the future and thus further

realize its growth intentions. The interim optional dividend will also lead (in proportion to the contribution of the net dividend rights to the company's capital) to a retention of funds within the company that will strengthen its financial position. In addition, this strengthens the ties with the shareholders.

The issue price of the new shares has been set by the board of directors at € 57.12. Taking into account the aforementioned issue price, each new share to be issued may be subscribed for and will be paid up by the contribution of net dividend rights attached to 16 existing shares of the same form (represented by coupon no. 33).

The option period will run from 5 June 2025 to 19 June 2025, after which the capital increase and the issue of the new shares will be finalised on 26 June 2025.

For more information, please see the press release of 28 May 2025.

### Retail Warehousing Invest - transaction equivalent to a merger

The boards of directors of Retail Estates and Retail Warehousing Invest (a wholly owned subsidiary of Retail Estates with the status of IGvV) intend to decide on a transaction equivalent to a merger within the meaning of Section 12:7 of the Companies and Associations Act, as a result of which the entire assets of Retail Warehousing Invest will be transferred to Retail Estates following dissolution without liquidation.

The transaction would take effect on 1 July 2025 and aims to achieve administrative simplification and cost savings within the Retail Estates group.

## 5. Comments on the consolidated accounts for financial year 2024-2025

### Balance sheet

The investment properties (including non-current assets under construction) increased from € 2,028.32 million to € 2,069.54 million (2.03%). This can mainly be explained by a positive revaluation of the existing real estate portfolio for an amount of € 27.8 million. The non-current assets held for sale increased from € 8.55 million to € 18.46 million. At the end of each quarter, the assets for which the sales agreement has already been signed but the deed has not yet been executed are recorded in the assets held for sale. Assets worth € 13.40 million were added to the assets held for sale in the 2024-2025 financial year of which assets worth € 3.50 million were sold.

The intangible non-current assets decreased slightly to € 8.70 million and mainly consist of the investments in an integrated technology system (S/4HANA). The financial non-current assets amounting to € 31.17 million mainly consist of € 24.60 million from the fair value of financial instruments and € 5.00 million from a claim against the joint venture Veilinghof 't Sas nv. The participating interest of 26.19% in Veilinghof 't Sas nv is valued at an amount of € 1.57 million on the basis of the change in equity method.

Current assets amount to € 42.45 million and consist of € 18.46 million from assets held for sale, € 14.63 million from trade receivables, € 2.84 million from tax receivables and other current assets, € 2.92 million from cash and cash equivalents and € 3.61 million from accrued charges and deferred income.

The shareholders' equity of the public BE-REIT amounts to € 1,230.02 million, of which € 1,221.04 million are attributable to the group. On 31 March 2025, the capital amounts to € 330.92 million, an increase by € 7.46 million compared to last year, following the capital increase mentioned above. After deduction of the capital increase costs, the capital on the balance sheet amounts to € 322.50 million.

During the 2024-2025 financial year, 331,748 new shares were created. The issue premiums amount to € 396.56, an increase by € 12.06 million compared to last year, following the capital increase mentioned above. Since the 2020-2021 financial year the issue premiums resulting from capital increases are included in the distributable issue premium account. Reserves amount to € 395.29 million and consist of the reserve for the variations in the fair value of real estate properties (€ 321.53 million), the reserve for the variations in the fair value of financial assets and liabilities (€ 37.47 million), the result of previous financial years carried forward (€ 130.94 million),

the available reserves (€ 9.57 million) and the legal reserves (€ 0.09 million). The reserves are decreased by the impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties (€ 104.30 million).

The group makes use of financial derivatives (interest rate swaps and caps) to hedge interest rate risks arising from certain operational, financial and investment activities. Financial derivatives are initially recognised at cost and revalued to their fair value on the next reporting date. The derivatives currently used by Retail Estates qualify as accounting cash flow hedges only to a limited extent. Changes in the fair value of the derivatives that do not qualify as cash flow hedges are recorded directly in the income statement. Changes in the fair value of the swaps qualifying as cash flow hedges are booked directly as shareholders' equity and are not included in the income statement. The revaluation of the derivatives in the result amounts to € -13.07 million on 31 March 2025 and is negative as a result of a decrease of the long-term interest rate.

The net result of the financial year amounts to € 108.47 million, of which € 106.70 million are attributable to the shareholders of the Group, and consists of € 90.86 million from EPRA earnings (group share), € 29.79 million from the result on portfolio, € -



Retailpark  
SHOP in STOCK  
Fosses-la-Ville

GRAND PRÉS - Mons  
BELGIUM





13.07 million from variations in the fair value of financial assets and liabilities and € 0.90 million from EPRA earnings attributable to minority interests.

The long-term liabilities amount to € 830.51 million and consist of € 828.95 million from long-term financial liabilities with a weighted average term of 3.46 years. The remaining long-term liabilities relate to deferred taxes.

The short-term liabilities amount to € 98.55 million and consist of € 15.71 million from trade debts and other short-term liabilities. These mainly comprise the trade debts amounting to € 0.35 million, tax debts estimated at € 4.15 million, invoices receivable for € 9.80 million and exit taxes amounting to € 0.40 million. The short-term financial liabilities amount to € 61.48 million, of which € 40.10 million in commercial papers.

Other short-term liabilities have increased from € 1.15 million to € 1.52 million and mainly consist of guarantees received.

On 31 March 2025, the weighted average interest rate is 2.08%.

The consolidated balance sheet is contained in the chapter "Consolidated balance sheet" of this Annual Financial Report (p. 176 et seq.).

### Income statement

The net rental income has increased by € 3.35 million (+2.41%) to € 142.18 million, mainly due to the indexation of the rents (€ 3.28 million). This increase is mainly due to indexation of rental income (€ +3.28 million) and the impact of acquisitions and project completions in the previous financial year, which generated a full year's rent for the first time this year (€ +3.56 million).

On the other hand, the increase in vacancy rates in the 2024-2025 financial year had a negative impact of € 1.17 million on the net rental income. There was also

a negative impact from rent reductions (€ -0.54 million), impairments on trade receivables (€ -0.59 million) and the impact of contract renewals (€ -0.71 million). Income from solar panels and charging stations, on the other hand, had a positive effect (€ +0.49 million) in the 2024-2025 financial year.

The sale of properties during the 2023-2024 financial year resulted in a decrease in net rental income of € -0.66 million in 2024-2025. The sales that took place in 2024-2025 had an impact of € -0.14 million. There was also a limited increase due to the acquisition of additional properties and the completion of projects (€ +0.11 million) and an other effect of € -0.29 million.

The property costs amount to € -15.55 million compared to € -16.34 million in the previous year, a decrease by € 0.79 million which can mainly be explained by a decrease of the technical costs by € -1.48 million. This decrease in technical costs is mainly the result of savings of € 1 million on costs related to structural maintenance, as well as a reversal of the provision related to the damage to the facade panels of the retail park in Cruquius. In addition, there were no significant claims during this financial year that resulted in additional costs.

The company's operating costs amount to € -9.48 million, compared to € -8.47 million last year mainly explained by the increase in IT costs (€ +0.35 million), the increase in fees to third parties (€ +0.22 million) and the increase of personnel expenses (€ +0.20 million).

The result of the sale of investment properties is € 0.39 million. This gain is mainly the result of the sale of retail properties in Fontaine-l'Évêque, Keerdok (Mechelen) and Tilff. Please refer to the "Divestment" section (supra) for more details.

The variation in the fair value of investment properties amounts to € 27.83 million. The main effects of this change are a positive effect due to general developments



Spijkenisse -  
South-Holland  
THE NETHERLANDS



related to estimated rental values (ERV), indexations and yields on the existing portfolio (€ +34.15 million), an increase in vacancy rates (€ -5.80 million), a positive effect due to contract extensions and new contracts (€ +2.57 million) and a negative effect due to the impact of sustainability investments and other project investments (€ -3.26 million). In addition, there is another impact (€ +0.57 million) related to the write-down of the Wetteren SME properties (see supra 'Non-current assets under construction - prospection') and the valuation of charging stations and operational solar panels. The other portfolio result amounts to € 1.57 million, which is mainly related to the impact of deferred taxes.

The financial result (excluding variations in the fair value of financial assets and liabilities) amounts to € -20.14 million compared to € -21.57 million last year. This evolution is mainly driven by a decrease in the weighted average interest rate from 2.30% to 2.08%. The variation in the fair value of financial assets and liabilities amounts to € -13.07 million compared to € -16.49 million last year. The evolution of these costs is the result of the change in the fair values of the swaps that are not defined as a cash flow (variations in the fair value of financial assets and liabilities). However, this result is an unrealised and non-cash item.

On 27 December 2023, the law amending the FBI regime was published, as a result of which an FBI can no longer invest in Dutch real estate, except through a subsidiary subject to the regular Dutch corporate tax rate. The amendment took effect on 1 January 2025. For the financial year ending on 31 March 2025, the FBI regime will therefore apply to all Dutch companies (with the exception of Alex Invest nv, which is not eligible for this regime) until 31 December 2024. From 1 January 2025, the FBI regime will no longer apply to the Dutch subsidiaries. The impact in the fourth quarter as a result of the discontinuation of the FBI regime amounts to € 0.83 million.

EPRA earnings (group share) amount to € 90.86 million ten opzichte van € 88.37 million last year.

The consolidated income statement is contained in the chapter "Consolidated income statement" of this Annual Financial Report (p. 176 et seq.).

### Outlook for the 2025-2026 financial year

For the 2025-2026 financial year, on the basis of the planned composition of the real estate portfolio and barring unforeseen events, the company expects the net rental income to amount to € 146 million. This figure takes into account modest inflation, and purchases and sales for which a sales contract was signed and investments that were tendered and for which the required permits were obtained.

European studies predict that in 2025, rents in retail parks will rise faster than those of other retail property types,

# € 6,21

EPRA earnings per share  
(Group) in financial year  
2024-2025



driven by strong demand and low vacancy rates. The limited availability of high-quality retail park locations remains a challenge, increasing competition among retailers for these spaces.

Retail Estates aims at a gross dividend of € 5.2 (€ 3.64 net) for the 2025-2026 financial year. This would represent an increase by 2% compared to the dividend for the 2024-2025 financial year (€ 5.1 gross).

#### Arbitration of real estate portfolio

Retail Estates expects to actively arbitrate its real estate portfolio for approximately € 50 million in the 2025-2026 financial year. The sale of the retail units in Veenendaal (the Netherlands) in April 2025 was a first step in this process (see 'Events after the balance sheet date').

#### Appropriation of the results

At its meeting of 28 May 2025 the Board of Directors of Retail Estates decided to distribute, in the form of an optional dividend, a gross interim dividend for financial year 2024-2025 amounting to € 5.10 (€ 3.57 net, i.e. the net dividend per share after deduction of withholding tax at a rate of 30%) per share (participating in the profits of financial year 2024-2025).

The total amount of the interim dividend is determined taking into account the obligation of Retail Estates as a public BE-REIT to pay out dividends pursuant to article 13 of the Royal Decree of 13 July 2014 on regulated real estate companies. Consequently, the board of directors will propose to the annual general meeting of 22 July 2025 not to distribute an additional dividend for the 2023-2024 financial year.

(000) EUR	Financial year 2024-2025
Result of the year	106,494
Reserve for the positive/negative balance of changes in the fair value of real estate properties	-4,321
Reserve of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	435
Changes in fair value of financial assets and liabilities	-11,630
Profit to be appropriated for the financial year	90,978
Profit carried forward from the previous financial year (IFRS)	136,653
Transfer of carried forward results from previous financial years (- / +)	0
Other	-298
Payment of dividend 31 March 2025	-75,007
Result to be carried forward	152,325

Chapters 9 to 11 of this Annual Financial Report contain an abridged version of the statutory annual accounts. The integral version of the statutory annual accounts as well as the related reports can be consulted on the website of Retail Estates ([www.retailstates.com](http://www.retailstates.com)) or can be obtained free of charge upon request.

#### Miscellaneous items

##### Research and development

The company has not undertaken any activities or incurred any expenditure in the area of research and development.

#### Branch offices

The company does not have any branch offices.

#### Historical financial situation

For more information about the consolidated financial statements for the 2023-2024 financial year we refer to p. 178 et seq. of the 2023-2024 Annual Financial Report.

For more information about the consolidated financial statements for the 2022-2023 financial year we refer to p. 164 et seq. of the 2022-2023 Annual Financial Report.



# CORPORATE GOVERNANCE STATEMENT



# CORPORATE GOVERNANCE



Retailpark  
Be-Mine boulevard  
BELGIUM

## Corporate Governance statement

### Governance model

The extraordinary shareholders' meeting of Retail Estates of 1 June 2022 adopted new articles of association that implement the Belgian Code of Companies and Associations ("CCA").

Following the amendment to the articles of association on 1 June 2022, Retail Estates opted for a one-tier governance structure, as referred to in article 7:85 et seq. CCA. In the light of this choice, Retail Estates abolished the management board within the meaning of article 524bis of the (old) Belgian Companies Code with effect as of 1 June 2022, and replaced it by a management committee, to which the board of directors has delegated specific, clearly specified managerial powers.

### Corporate Governance Code (2020 Code)

In accordance with article 3:6 § 2 CCA and the Royal Decree of 12 May 2019 laying down the corporate governance code to be complied with by listed companies, Retail Estates implements the provisions of the 2020 Belgian Corporate Governance Code (2020 Code), taking into account the particularities linked to the BE-REIT legislation. The 2020 Code is available on the website [www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be). However, Retail Estates derogates from the provisions of the 2020 Corporate Governance Code in a number of fields. According to the "comply or explain" principle of the 2020 Code, it is permitted to take into account the company's specific situation (e.g. the relatively small size and the characteristics of the company) and to derogate from a provision of the 2020 Corporate Governance Code, subject to justification.

The Corporate Governance Charter, which describes the governance rules applicable within Retail Estates, was updated as of 1 June 2022, following the implementation of the CCA in the articles of association, the abolishment



of the old management board and the introduction of the management committee, taking into account the 2020 Corporate Governance Code. Following the creation of an investment committee and the extension of the management committee, the Corporate Governance Charter was again amended with effect on 1 April 2023. An update to the Corporate Governance Charter was approved by the Board of Directors on 23 May 2025. The latest version of the Corporate Governance Charter can be consulted on the company website ([www.retailstates.com](http://www.retailstates.com)).

On the date of this Annual Financial Report, Retail Estates complies with the 2020 Corporate Governance Code 2020, with the exception of the following provisions:

#### Derogation from provision 3.8

Retail Estates derogates from provision 3.8 of the Corporate Governance Code. This provision stipulates that the minutes of the meeting of the board of directors note diverging views expressed by directors and that the names of the interveners are only recorded if specifically requested by them.

The Corporate Governance Charter of Retail Estates stipulates that the minutes note diverging views as well as any reservations made by specific directors, unless a

consensus can be reached. The names of the interveners are only recorded if specifically requested by them. If directors make reservations although a consensus has been reached, their names are included in the reservations. Retail Estates derogates from the above-mentioned provision 3.8 of the Corporate Governance Code as the company is of the opinion that recording diverging views when a consensus is reached on the one hand and not mentioning the names of the directors making reservations (if a consensus is reached) on the other hand are not conducive to the operations of the board of directors as a collegiate body nor to the empowerment of the directors.

#### Derogation from provision 7.6

Retail Estates derogates from this provision and does not award shares to the non-executive directors. The company feels that the legal framework and the nature of the company (BE-REIT), its general policy and its mode of operation already meet the objective of provision 7.6 of the 2020 Code (which is to encourage the non-executive directors to act with the perspective of a long-term shareholder) and adequately guarantee that action is undertaken with a view to promoting long-term value creation. This perspective is embedded in the governance of Retail Estates as a regulated real estate company. The Retail Estates share has a strong track record and the

company's directors strive for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the directors have proved in the past that this perspective, without the award of a remuneration in the form of shares, is sufficiently present in the directors' conduct. The remuneration report contained in this Corporate Governance Statement includes an overview of the total remuneration of the non-executive directors. Without any obligation imposed by the remuneration policy, Victor Ragoen, non-executive director, do have a shareholding in Retail Estates, based on a personal decision.

#### Derogation from provision 7.9

Retail Estates derogates from this provision and does not set an explicit minimum threshold of shares of Retail Estates to be held by the CEO and the other members of the management committee. The company feels that the legal framework and the nature of the company (BE-REIT), its general policy, its mode of operation and the ongoing long-term bonus plan already meet the objective of provision 7.9 of the 2020 Code (which is to encourage the executive management to act with the perspective of a long-term shareholder) and adequately guarantee that action is undertaken with a view to promoting long-term value creation. This perspective is embedded in the management of Retail Estates as a regulated real estate





company. The Retail Estates share has a strong track record and the management strives for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the management has proved in the past that this perspective, without the award of a remuneration in the form of shares, is sufficiently present in the management's conduct. Without any obligation imposed by the remuneration policy, the CEO does have a shareholding in Retail Estates nv, based on a personal decision.

#### Derogation from provision 7.12

Retail Estates derogates from provision 7.12 f the Corporate Governance Code. The company has not included in the contracts of the members of the executive management (with the exception of the contract with the CEO) any specific provisions enabling the company to claim back any variable remuneration already paid or withhold payment thereof, apart from the possibilities in this respect offered by common law. If there ever were a reason to claim back variable remunerations, which is not likely in light of the relevant procedures for internal and external control, the possibilities on the basis of common law will be examined. This provision will be taken into account upon conclusion of any future contracts with the executive management. If new members join the management committee, a clause similar to the clause included in the agreement with the CEO will systematically be inserted into the new contracts.

#### Shareholding structure

Based on the transparency declarations received and the information which Retail Estates nv possesses, the main shareholders are:

	% at date of registration <sup>1</sup>	Pro forma % at 31.03.2025 <sup>2</sup>	Pro forma % at 06.06.2025 <sup>3</sup>
Nextensa nv	10.03%	9.19%	9.19%
AXA nv	6.05%	5.19%	5.19%
FPIM nv (Belfius Insurance)	9.76%	4.87%	4.87%
Private Stichting Administratiekantoor Vleterinvest	4.42%	3.98%	3.98%
BlackRock, Inc.	3.55%	4.52%	3.92%
Degroof Petercam Asset Management	3.00%	2.87%	2.87%
General public	n/a	69.38%	69.98%

<sup>1</sup> On the basis of the denominator at the time of registration.

<sup>2</sup> On the basis of the number of voting rights, which appears from the information received from the company's shareholders, and taking into account the denominator applicable at 31.03.2025 (14,707,335 shares), this table shows, for information only, the (supposed) shareholding structure. It should be noted that this does not necessarily correspond with reality (not for all shareholders in any case), since the company is not necessarily aware of share transactions that did not result in the triggering of a notification threshold, and thus did not result in a transparency notification.

<sup>3</sup> On the basis of the number of voting rights, which appears from the information received from the company's shareholders, and taking into account the denominator applicable at 06.06.2025 (14,707,335 shares), this table shows, for information only, the (supposed) shareholding structure. It should be noted that this does not necessarily correspond with reality (not for all shareholders in any case), since the company is not necessarily aware of share transactions that did not result in the triggering of a notification threshold, and thus did not result in a transparency notification.

With the exception of the above-mentioned shareholders, no other shareholder has declared ownership of more than 3% of the issued shares of Retail Estates nv.

The transparency declarations received are available for consultation on the company's website [www.retailstates.com](http://www.retailstates.com)/(under Investor Relations > The share > Shareholding structure).

#### Voting right of the shareholders

Each share carries one vote. The company's shareholders from whom transparency statements were received do not have preferential voting rights.

#### Control over Retail Estates NV

There is currently no control over Retail Estates NV within the meaning of article 1:14 of the Belgian Code of Companies and Associations.

#### Change in control

Retail Estates NV is not aware of any agreements that may lead to a change in control.

### Internal control and risk management systems

In accordance with the corporate governance rules and the relevant legislation, Retail Estates nv has developed an internal control and risk management system taking into account the nature, size and complexity of the company's activities and its environment.

Internal control is a process which aims to provide reasonable guarantees to ensure that the following objectives are met:

- effectiveness and improvement of the operation of the company;
- reliability and integrity of information;
- compliance with policies, procedures, legislation and regulations.

Retail Estates nv has taken the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) as its reference for implementing its internal control system. The components of this framework and their application at Retail Estates are discussed below.

#### Internal control and risk management systems in general

Sound internal control and balanced risk management are an inherent part of Retail Estates nv's corporate culture and are disseminated throughout the organisation by means of:

- corporate governance rules and the existence of a remuneration and nomination committee, an audit committee and an investment committee;
- the existence of a dealing code, dealing in particular with such matters as conflicts of interest, confidentiality, buying and selling of shares, prevention of abuse of company property, and communication;
- the existence of a code of conduct containing commitments in the field of responsible and ethical behaviour;

- a human resources policy with rules for personnel recruitment, periodic performance evaluation and establishment of the annual objectives;
- procedure monitoring and process formalisation.

The board of directors regularly evaluates the company's exposure to risks, the financial impact of these risks and the actions that must be taken to monitor these potential risks, to avoid the risks and/or (where relevant) to limit the impact of these risks.

In particular, the company has developed internal control and risk management systems for the most important processes in the company, namely managing costs and expenses, repairs and maintenance, developments, and collecting rents.

#### Internal control and risk management systems relating to financial reporting

##### Control environment

The control environment as regards financial reporting consists of the following components:

- the accounting team led by the finance manager is responsible for preparing and reporting financial information;
- the controller is responsible for reviewing the financial information and preparing the consolidated figures (in consultation with the CFO) as well as for the feedback of financial information to Retail Estates nv's operational activities;
- the CFO is responsible for the final review of the consolidated financial statements and for the correct application of the valuation rules, and reports back on these tasks to the CEO;
- as part of his responsibility for the day-to-day management of the company, the CEO regularly discusses the financial reporting with the CFO;

- the audit committee and the board of directors have detailed quarterly question and discussion sessions with the CEO and CFO with regard to the financial reporting and oversee the proper application of the valuation rules.

Other actors also play a role in the company's control environment:

- being a listed company (and a public BE-REIT), Retail Estates nv is subject to the prudential supervision of the FSMA;
- the real estate expert also plays an important role: the entire real estate portfolio, which constitutes 95% of the balance sheet total, is valued by internationally recognised independent real estate experts (Cushman & Wakefield, Stadim, Colliers and CBRE), each evaluating one part of the real estate portfolio.

##### Risk analysis

Regular management and operational meetings serve to address issues that need to be followed up, thus ensuring balanced risk awareness and management:

- the main events of the past period and their impact on the accounting figures;
- recent and planned transactions;
- the development of major key performance indicators; and
- any operational, legal and fiscal risks.

As a result of these meetings, the appropriate actions can be undertaken and measures can be adopted in order to implement the company's policy. These actions aim to achieve a balanced risk policy in line with the strategic objectives and 'risk appetite' of the company put forward by the board of directors.

### Control activities

Control procedures are in effect with respect to the company's key activities, such as collecting rents, repairs and maintenance, project development, site supervision, etc. These procedures are evaluated on a regular basis by the management team.

Since April 2022, a new ERP system (SAP) has been implemented that tracks all aspects of the real estate business (both portfolio management and technical support for the buildings), all aspects relating to the non-current assets under construction, all financial aspects and all aspects relating to the storage and consulting of data. As this software is completely integrated and is applied by all divisions of the company, it will result in standardisation of the data and improved internal control.

### Information and communication

A financial report containing the analyses of the figures, the key performance indicators, the impact of purchases and sales on budgets, the cash flow positions, etc. is drawn up every quarter.

In addition, a quarterly operational report is prepared which includes the key performance indicators relating to the real estate department.

In the first and third quarter of the financial year, an intermediary press release is published. Every six months, a more comprehensive half-yearly financial report is published in accordance with IFRS standards. At the end of the financial year, all relevant financial information is published in the annual financial report, which is also made available on the company's website.

The limited size of the Retail Estates team contributes significantly to the smooth flow of information. The considerable involvement of the board of directors and its chairperson promotes open communication and ensures that the management body is appropriately provided with information.

### Monitoring

Every quarter, the financial team draws up the quarterly figures and balance sheets. These quarterly figures are always extensively analysed and checked. To limit the risk of errors in financial reporting, the figures are discussed with the management and their accuracy and completeness are verified by analysing rental income, vacancies, technical costs, rental activity, developments regarding the value of the buildings, outstanding debtors etc. in compliance with the four-eyes principle. Comparisons with forecasts and budgets are discussed. Every quarter, management provides the board of directors with a comprehensive report on the financial statements with a comparison of annual figures, budgets and explanations for any deviations.

The statutory auditor also reports to the board of directors on the main findings of their audit activities.

### Appropriate risk management policy

The main risks the company faces relate to (i) the market value of the properties, (ii) changes in the rental market, (iii) the structural condition of the buildings, (iv) financial risks, including liquidity risk, the use of financial instruments and banking counterparty and covenant risk, (v) technical permit-related risks, (vi) changes to the traffic infrastructure, (vii) soil contamination, (viii) risks associated with merger, demerger or acquisition transactions, (ix) regulatory risks and (x) risks relating to the tightening of the ESG regulations.

Measures and procedures are in place to identify and monitor each of the listed risks, to avoid these risks and/or to minimize their impact, if any, and to assess, control and monitor their consequences as much as possible. This is the responsibility of the risk manager.

### Integrity policy

The integrity policy, which is overseen by the person entrusted with the "compliance function", covers various aspects, including the prevention of insider trading, conflicts of interest and incompatibility of mandates, non-corruption and professional secrecy.

The effective management examines on a regular basis which other areas and activities should be included in the scope of the compliance function. The "independent compliance function" is treated as an independent function within an organisation that focuses on investigating and promoting compliance by the company with the laws, regulations and rules of conduct applicable to the company and, in particular, the rules relating to the integrity of the company's activities. We discuss the most important of these below:

### Prevention of insider trading and market abuse

In accordance with the principles and values of the company and within the framework of the implementation of the Corporate Governance Code, Retail Estates nv has included rules in its Dealing Code that must be observed by directors, members of the management committee, employees and appointed persons who want to trade in financial instruments issued by Retail Estates nv. The rules of the Dealing Code were drawn up in line with the applicable regulations and legislation, in particular Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), the Act of 2 August 2002 on the supervision of the financial sector and on financial services and the Corporate Governance Code. The company's Dealing Code constitutes an integral part of the Corporate Governance Charter and can be consulted (separately) on the company's website ([www.retailstates.com](http://www.retailstates.com)).



The Dealing Code covers for example the disclosure of information relevant to such transactions and stipulates:

- restrictions on the execution of transactions in financial instruments of the company during specific periods prior to publication of the financial results ("closed periods") or during any other period considered sensitive ("prohibited periods");
- the appointment of a compliance officer to oversee compliance with the Dealing Code by the directors and other designated persons;
- prior notification to the compliance officer by the designated persons of all transactions in financial instruments of the Company; and
- the disclosure of each transaction by the designated persons.

#### Internal procedure for reporting infringements – Whistle-blower policy

The Company has provided an internal procedure for reporting actual or potential wrongful acts or omissions concerning the policy areas within the scope of the policy, including financial services, products and markets, prevention of money laundering and terrorist financing, combating tax fraud, protection of the environment, protection of privacy and personal data, and security of

network and information systems (the "Whistle-blower Policy"). The regulation aims to protect whistleblowers from retaliation and reprisal and to promote the integrity and transparency of the organization. The Whistle-blower Policy can be accessed on the Company's website.

#### Conflicts of interest and incompatibility of mandates

Reference is made to the passage under 'Handling conflicts of interest' in the management report and to title 2, item f) of the "Code of Conduct".

#### Non-corruption

Retail Estates nv strongly emphasises the principles of honesty and integrity, and expects a similar attitude on the part of third parties with whom the company does business (see title 2, item g) of the Code of Conduct).

#### Professional secrecy

It is expressly forbidden for members of the bodies of the company and of the management committee and for personnel to use or reveal any confidential information they acquire during the course of their duties for improper purposes (see title 2, item d of the Code of Conduct).

#### Political activities

In pursuing legitimate commercial objectives, Retail Estates nv acts in a socially responsible manner in accordance with the laws of the country in which the company is active. The Code of Conduct also contains a chapter relating to the political activities of employees, if any (see title 2, item h of the Code of Conduct).

#### Independent supervisory functions

#### Risk management function

Measures and procedures are in place to identify and monitor the risks that the company faces, to avoid these risks and/or to minimize their impact, if any, and to assess, control and monitor their consequences as much as possible. This is the role of the risk manager.

As a large number of risks are of a legal nature, Ms Runa Vander Eeckt, Chief Legal Officer and responsible for assistance in transactions in that capacity, was appointed risk manager. The Board of Directors feels that the main risks are linked to the acquisition activities rather than to the portfolio management.



The risk manager consults with the compliance officer on a regular basis, has the appropriate skills and displays the required professional reliability. The risk manager is under direct supervision of a member of the effective management, in this case Mr Jan De Nys, who bears final responsibility for the company's risk management systems.

#### Independent compliance function

The board of directors has appointed Ms Runa Vander Eeckt, Chief Legal Officer, as compliance officer for an indefinite period of time, to replace Mr Paul Borghgraef. She must monitor compliance with these rules in order to limit the risk of market abuse with insider knowledge and generally supervise compliance with the integrity policy.

The compliance officer has the required professional reliability and appropriate expertise and, like the risk manager, is under the direct supervision of a member of the senior management, in this case Mr Jan De Nys.

#### Independent internal audit function

The person in charge of the internal audit is responsible for the independent and ongoing assessment of the activities of the company and furthermore analyses the quality and efficiency of existing procedures and methods of internal control.

The internal statutory auditor will present his findings on a yearly basis.

The internal audit function is performed by an external consultant, in this case Moore Belgium, represented by Mr Luc Martens. The internal audit function, which is thus outsourced to an external legal entity represented by a natural person, is performed under the supervision and responsibility of Mr Michiel Malengier, finance manager of the company. He has the appropriate skills and displays the required professional reliability.

#### Internal audit functions within Retail Warehousing Invest

Pursuant to article 17, §2 of the BE-REIT Act, the internal audit within the company also covers its subsidiary as it qualifies as an institutional BE-REIT (Retail Warehousing Invest NV).

#### Composition of the administrative bodies and the committees

On the date of this report, the board of directors of Retail Estates consists of 9 directors: 7 non-executive directors and 2 executive directors, i.e. the managing director (CEO) and the Chief Financial Officer (CFO).

The Board of Directors set up four committees on the date of this Annual Financial Report: a remuneration and nomination committee, an audit committee, an investment committee and a management committee.

#### Composition of the board of directors

*Gov-Board, Gov-Selec, Gov-Col*

The Board of Directors met 8 times in 2024-2025. A number of meetings were held by conference call or in the presence of Tim Carnewal. The remuneration and nomination committee met 4 and the audit committee met 5 times during the year. The investment committee met 2 times in the previous financial year. The management committee met once a week.

The mandates of six directors of Retail Estates were renewed for a new four-year term (until the end of the 2025 shareholders' meeting) during the annual shareholders' meeting of 19 July 2021. One director was co-opted by the board of directors with effect on 7 June 2022; his co-optation was approved by the annual shareholders' meeting of 18 July 2022. His term of office will also end after the 2025 shareholders' meeting. One director was co-opted by the board of directors on 15 September 2023 with effect on 2 October 2023,

replacing René Annaert, independent director, and his mandate was approved at the annual shareholders' meeting of 22 July 2024 for a term that ends at the annual general meeting of 2025. One director was appointed at the general shareholders' meeting of 2024 for a term of four years, which runs until the general shareholders' meeting of 2028. One director was co-opted by the board of directors in 2025 to replace Mr Paul Borghgraef, who resigned with effect from 1 April 2025. The composition of the Board of Directors reflects independence at a double level:

- the Board of Directors consists of five independent directors; two independent directors were reappointed during the annual shareholders' meeting of 19 July 2021, one director was co-opted with effect on 2 October 2023, one independent director was appointed at the general shareholders' meeting of 22 July 2025 and one director was designated as independent at that same annual meeting; and
- the Board of Directors has a majority of non-executive directors.

The directors can be re-elected.

The independent directors meet the criteria of independence set out in article 3.5 of the 2020 Corporate Governance Code (see article 7:87 of the Belgian Code of Companies and Associations). They strictly comply with the following criteria of independence:

1. not being a member of the executive management or holding a position as a person entrusted with the daily management of the company or a company or entity affiliated with the company, and not having been in such a position for the three years prior to their appointment. Alternatively, no longer enjoying share options of the company related to such position;
2. not having served for a total term of more than twelve years as a non-executive director;
3. not being part of the executive staff (as defined in article 19, 2° of the Belgian Act of 20 September 1948 regarding the organisation of business) of the company or a company or entity affiliated with the company, and not having been in such a position for the three years prior to their appointment; alternatively, no longer enjoying share options of the company related to such position;
4. not receiving or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a proprietary nature from the company or from a company or entity affiliated with the company, other than any fee they receive or have received as non-executive director;
5. a. not holding, either director or indirectly, either alone or acting in concert, any shares representing in total one tenth or more of the company's capital or one tenth or more of the voting rights in the company at the moment of the appointment;  
b. in no event having been nominated by a shareholder meeting the conditions described under (a);
6. not having, or having had in the year prior to their appointment, a significant business relationship with the company or with a company or entity affiliated with the company, either directly or as a partner, shareholder, member of the board of directors or member of the executive staff (as defined in article 19, 2° of the above-mentioned Belgian Act of 20 September 1948 regarding the organisation of business) of a company or entity who maintains such a relationship;



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7. not being or having been within the last three years prior to their appointment, a partner or member of the audit team of the company or the entity who is, or has been within the last three years prior to the appointment the statutory auditor of the company or an affiliated company or person;
8. not being a member of the executive management of another company in which a member of the executive management of the company is a non-executive member of the board, and not having other significant links with executive directors of the company through involvement in other companies or bodies;
9. not having, in the company or in an affiliated company or entity, a spouse, legally cohabiting partner or relative by blood or marriage to the second degree, holding a position as director or member of the executive management or person entrusted with the daily management (as defined in article 19, 2° of the Act of 20 September 1948 relating to the organisation of business) or falling under one of the other circumstances referred to in 1. to 8. above and, as regards point 2., up to three years after the relative concerned terminated their last term of office.

As article 13 of the REIT-Act refers to article 526ter of the (old) Belgian Companies Code, at least three directors of the Company must also be independent within the meaning of article 526ter of the (old) Belgian Companies Code, which is the case.

The composition of the board of directors must ensure that the decisions taken are in the interest of the company. This composition is determined on the basis of diversity in general as well as complementarity with respect to skills, experience and knowledge. It is of particular importance to have a proportionate representation of directors who are well versed in the management of retail properties of the type in which Retail Estates invests and/or have experience in the financial aspects, in particular reporting and/or financing, of a company and/or have experience in the management of a real estate company and real estate investment trust in particular and/or in policy-making in listed companies. Consequently, it is pivotal that members of the board of directors are complementary in terms of knowledge and experience. In order to ensure the efficient operation of the board of directors, the aim is to limit the number of members of the board of directors.

The current composition of the Board of Directors ensures compliance with the requirements in terms of gender diversity. The Board of Directors or Retail Estates currently consists of five women and five men, which is in line with article 7:86 of the Belgian Code of Companies and Associations.

#### Departure of Paul Borghgraef as Chairman of the Board of Directors

At the end of March 2025, Paul Borghgraef stepped down as Chairman of the Board of Directors of Retail Estates. Mr Borghgraef has actively supported the growth of the real estate company over the past 20 years.

Retail Estates is therefore extremely grateful to him for his dedication. Mr Borghgraef's term of office expired on 31 March 2025.

Victor Ragoen, whose term of office runs until the general meeting in July 2025, will also be stepping down from the Executive Board. Retail Estates would like to express its sincere thanks to Mr Ragoen for his long-standing commitment.



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On the date of this Annual Financial Report, the Board of Directors of Retail Estates NV is composed as follows:

Name	Position	Date of commencement of current mandate	Date of expiry of current mandate	Professional address
<b>Dirk Vanderschrick</b>	Chairman of the Board of Directors Member of the investment committee Member of the audit committee	07.06.2022	2025 shareholders' meeting	Waalborrelaan 22, 1730 Asse
<b>Jan De Nys</b>	Managing director Chairman of the management committee Chairman of the investment committee	19.07.2021	2025 shareholders' meeting	Industrielaan 6, 1740 Ternat
<b>Kara De Smet</b>	Chief Financial Officer Member of the management committee	19.07.2021	2025 shareholders' meeting	Industrielaan 6, 1740 Ternat
<b>Ann Gaeremynck</b>	Independent director Member of the remuneration and nomination committee Member of the audit committee	19.07.2021	2025 shareholders' meeting	Naamsestraat 69, 3000 Leuven
<b>Léon Overhorst</b>	Independent director Member of the remuneration and nomination committee Member of the investment committee	01.08.2024	2028 shareholders' meeting	Buntlaan 26, 3971 JD Driebergen-Rijsenburg (NL)
<b>Victor Ragoen</b>	Non-executive director Chairman of the remuneration and nomination committee Member of the investment committee	19.07.2021	2025 shareholders' meeting	Tenboslaan 23, 1560 Hoeilaart
<b>Ann Schryvers</b>	Independent director Member of the investment committee	02.10.2023	2025 shareholders' meeting	Baron Eduard Empainlaan 39, 2800 Mechelen
<b>Leen Van den Neste</b>	Independent director Member of the remuneration and nomination committee Chairwoman of the audit committee	19.07.2021	2025 shareholders' meeting	Sint-Michielsplein 16, 9000 Gent
<b>Michel Van Geyte</b>	Non-executive director	19.07.2021	2025 shareholders' meeting	Picardstraat 11/505, 1000 Brussel
<b>Marleen Willekens</b>	Independent director	2025	2025 shareholders' meeting	

One out of the ten directors represents a reference shareholder: Mr Van Geyte on behalf of Nextensa.

Mr De Nys and Mr Ragoen have declared that they hold shares in the company for their personal account.

In compliance with the 2020 Corporate Governance Code, non-executive directors need to be aware of the extent of their duties, especially with respect to the time commitment involved in carrying out those duties. Non-executive directors are not allowed to hold more than five mandates as directors in listed companies. None of the

non-executive directors has more than five mandates in listed companies.

The following is an overview of the mandates with a concise description of the professional career of the respective directors:



**Mr Dirk Vanderschrick**

Mr Dirk Vanderschrick has been a director of Retail Estates since 2022. He has been Chairman of the Board of Directors since 1 April 2025.

Until 2022, he was the CEO of Belfius Verzekeringen. Previously, he had been a member of the management committee of Belfius Bank for over 10 years, where he was responsible for Treasury & Financial Markets, COO, Retail/business and private banking.

He obtained a Master's degree in commercial and financial sciences (Vlekho) and a MBA degree at the KU Leuven / Vlerick.

**Mandates:**

- Director of Vastgoedgroep De Groote
- Chairman of the board of directors of Zabrix
- Chairman of The Belgian
- Director of Quares Retail Fund
- Chairman of CKV Bank
- Director of Whitewood AIFM
- Director of Value Square
- Director of Curalia

**Committees:**

- Investment committee
- Audit committee



**Mr Jan De Nys**

Mr Jan De Nys has been the managing director of Retail Estates nv since 1998.

He started his career with De Bandt, Van Hecke in 1982. From 1999 to 2002, he held several positions in the retail industry at Mitiska NV, and he remained a director of this company until 2009.

He earned a licentiate degree in Law at the KU Leuven in 1982, followed by a postgraduate degree in European Law at the College of Europe in Bruges.

**Mandates:**

- Director of Alides REIM NV
- Director of First Retail International I en II NV
- Director of Co.Br.Ha

**Committees:**

- Investment committee



**Ms Kara De Smet**

Ms Kara De Smet has been CFO of Retail Estates since 2006. She has been an executive director since January 2016.

From 1999 to 2006, she worked for Deloitte as an audit manager.

She has been lecturing at the Post University Centre of the KU Leuven (department of Real Estate Management) since 2015.

She obtained a licentiate degree in Applied Economic Sciences at the KU Leuven in 1999.

**Mandates:**

- Director of Be-REIT Association, the industry association of BE-REITs
- Independent director and chairman of the audit committee of Qrf

**Committees: /**





**Mr Michel Van Geyte**

Mr Michel Van Geyte has been a director of Retail Estates since 18 May 2019.

Michel Van Geyte has over twenty years of experience in real estate. He has been active at Nextensa (formerly known as Leasinvest Real Estate) since 2004, first as COO and since 2018 as CEO.

Michel Van Geyte has a master's degree in applied economics and a postgraduate degree in real estate from the KU Leuven and a master's degree in corporate finance from the Vlerick Business School.

**Mandates:**

- Several mandates of the subsidiaries or affiliated companies that are part of Nextensa
- Director of Care Property Invest OGWW
- Chairman of ULI Belux

**Committees:** /



**Ms Ann Gaeremynck**

Ms Ann Gaeremynck has been an independent director of Retail Estates since 4 July 2017.

Ann Gaeremynck is a doctor in Applied Economic Sciences. She obtained her degree at the KU Leuven where she is full professor at the Faculty of Business and Economics.

Her main research interests lie in the field of governance, audit and financial reporting.

**Mandates:**

- Director and chairwoman of the audit committee of VGP
- Director and chairwoman of the audit committee of VIVES university college

**Committees:**

- Audit committee
- Remuneration and nomination committee



**Mr Léon Overhorst**

Mr Léon Overhorst has been an independent director of Retail Estates since August 2024.

He has his own company, Miles Real Estate B.V., which advises on real estate investments. Until 2024, he was Senior Director Capital Markets Retail at CBRE, where he gained over 15 years of experience in advising on the purchase and sale of commercial real estate, particularly out-of-town retail real estate in the Netherlands. He previously supervised the expansion of various (inter) national retailers and was a consultant in real estate development and brokerage.

Léon Overhorst studied real estate at the Hanze University of Applied Sciences and investment analysis at the Amsterdam School of Real Estate.

**Mandates:** /

**Committees:**

- Remuneration and nomination committee
- Investment committee



#### Mr Victor Ragoen

Mr Victor Ragoen has been a director of Retail Estates since 5 November 2004.

Early in his career he worked for Ogilvy & Mather, BBDO and American Express. From 1991 to 2007 he was managing partner and later managing director of Vanden Borre. Between 2007 and 2013 Victor Ragoen was vice-chairman of KESA Electricals. From May 2011 to February 2015, he was again managing director of Vanden Borre.

Victor Ragoen has a degree in Commercial and Financial Sciences and a master's degree in marketing from the Vlerick Business School.

#### Mandates: /

#### Committees:

- Remuneration and nomination committee
- Investment committee



#### Ms Leen Van den Neste

Ms Leen Van den Neste has been an independent director of Retail Estates since 12 January 2016.

She started her career at KMPG Bedrijfsrevisoren, followed by a position as senior internal auditor at VF dept. Internal Audit. In 1995 she started working for the Arco Group, where she held various positions before becoming director of administration and finance in 2005. She was a member of the Arco Group's executive committee from 2007 to 2011.

In September 2011, Leen Van den Neste joined the management committee of VDK Bank, of which she became chair in April 2012.

She obtained her law degree from the University of Ghent in 1988. In 1990, she obtained a special license in Accountancy from the Vlerick Business School.

#### Mandates:

- Managing director and president of VDK Bank NV
- Director of FPIM (Federale Participatie en investeringsmaatschappij)

#### Committees:

- Remuneration and nomination committee
- Audit committee



#### Ms Ann Schryvers

Ms Ann Schryvers has been an independent director of Retail Estates since 2 October 2023.

She is a licensed real estate broker-mediator and has her own consulting firm S. Advice & Management bv. Since November 2023, she has been Real Estate Development Manager - Commercial Real Estate for Brussels Airport Company. She is also a director at Banimmio nv where she is a member of the investment committee.

In her career, Ann Schryvers has gained extensive experience in real estate development and asset management, including at real estate broker and developer Ketteridge St Quintin and developers and investors Banimmio and DC Real Estate Development. From 2011 to 2022, she was active at AG Real Estate where she started as a developer but was in recent years responsible for leasing the retail portfolio as freelance Senior Letting Manager Retail.

#### Mandates:

- Director and member of the investment committee of Banimmio

#### Committees:

- Investment committee



**Ms Marleen Willekens**

Ms Marleen Willekens has been co-opted as an independent director of Retail Estates replacing Mr Paul Borghgraef.

She obtained a PhD in Industrial and Business Studies from the University of Warwick Business School (UK) and is a full professor of accounting and auditing at the KU Leuven and a part-time research professor at BI Norwegian Business School (Norway).

Her expertise focuses mainly on auditing and corporate governance.

**Mandates:**

- Independent director and chairman of the audit committee at Aedifica
- Academic director at the Foundation for Auditing Research (the Netherlands)
- Independent director and chairman of the audit committee at Intervest from 2016 to June 2024

**Committees: /**

**Statements concerning the directors**

The board of directors of Retail Estates nv hereby confirms that none of the directors have in the course of the past five years been convicted of a crime of fraud, been the subject of any official and/or public accusation, had a sanction imposed by a judicial or supervisory body, been banned by a court of law from serving as a member of an administrative body, or ever appeared before a court of law in the capacity of a director, in connection with bankruptcy. There is no family relationship between the directors.

**Operation of the board of directors**

The board of directors of Retail Estates nv determines the company's strategy, investments, budgets, disposals and acquisitions and funding.

The board of directors prepares the annual accounts and interim financial statements and the annual report of the company for the shareholders' meeting. The board of directors also approves merger and demerger reports. It decides on the use of the authorised capital and convenes the annual, extraordinary and special shareholders' meeting. It supervises the accuracy and transparency of communications to shareholders, financial analysts and the general public as communicated through prospectuses, annual and interim reports and press releases.

On 1 June 2022, the board of directors set up a management committee (replacing the former management board within the meaning of article 524bis of the (old) Companies Code), to which it has transferred specific, clearly specified managerial powers. The management committee is an informal committee and not a management board within the meaning of article 7:104 CCA. In accordance with the transfer of powers which the board of directors decided on 20 May 2022 and which became effective on 1 June 2022, the management has the following tasks and powers,

which are explained in detail in the internal rules of the management committee that can be consulted on the website of the company:

- analysing, preparing and proposing, under the direction of the CEO, the company's policy and general strategy, in order to submit them to the board of directors (including the general lines of policy for financial management, risk management, budget preparation/forecast);
- the operational management of the company;
- developing, preparing and submitting proposals to the board of directors or to its specialised committees in any matter falling under their powers.

In addition, the managing director, supported by the management committee, is responsible for the executive management.

The board of directors can only deliberate and make decisions validly if at least half of its members are present or represented. If this condition is not met, a new meeting can be convened which will deliberate and decide validly on the agenda items of the previous meeting if at least two directors are present or represented. Each decision of the board of directors is taken by a simple majority of the votes cast by the directors present or represented, and in the event of abstention by one or several of them, by the majority of the votes cast by the other directors. In the event of a tie, the director chairing the meeting has the casting vote. Board decisions can be taken by unanimous written agreement between the directors.

In addition to its legal mandate, the board of directors, bearing in mind the company's interests, will also determine the strategy and outline the policy lines. More specifically, it makes all fundamental decisions concerning investments in and disposals of properties as well as those regarding their funding.



A clear distinction is made between the responsibilities of the managing director and those of the chairperson of the board of directors. The chairperson leads the board of directors and ensures that the agenda for the meetings of the board of directors is prepared and that the directors promptly receive the relevant information.

The managing director is responsible for the operational tasks relating to the management of the real estate portfolio and the functioning of the company. The board of directors will ensure that sufficient powers are given to meet these responsibilities and duties.

### Evaluation of the performance of the directors

In order to continually improve the effectiveness of the board of directors, the board of directors, under the leadership of the chairperson, systematically and regularly (at least every 2 to 3 years for example) evaluates its size and composition, its performance and that of its committees, as well as its interaction with the management committee. The evaluation is carried out through a formal process, whether or not externally facilitated, in accordance with a methodology approved by the board of directors.

The non-executive directors regularly (preferably once a year) evaluate their interaction with the management committee, in the absence of the CEO and other executive director.

The actual contribution of each director is evaluated periodically, and in any case at the end of the director's term, in order to be able to adapt the composition of the board of directors to changing circumstances.

An evaluation of the performance of the board of directors and its members was organised in September

2022 by the external party Deminor. The conclusions of the evaluation contain recommendations for the operations of the board of directors after its next re-election, which is scheduled to take place in July 2025.

### Operation of the committees

The board of directors can set up various committees for specific matters.

To date, the board of directors of Retail Estates has set up four committees:

- a remuneration and nomination committee;
- an audit committee;
- a management committee since 1 June 2022 (replacing the former management board within the meaning of article 524bis of the (old) Companies Code);
- an investment committee since 18 November 2022.

### Remuneration and nomination committee

The remuneration and nomination committee consists of the following members:

- **Leen Van den Neste** – independent director
- **Ann Gaeremynck** – independent director
- **Victor Ragoen** – non-executive director
- **Léon Overhorst** – independent director

The committee convened 4 times in 2024-2025 in the context of drawing up the 2025-2026 budget. The employee remuneration policy was discussed during these meetings and an inventory was made of the recurrent fees paid to external service providers.

The role of the remuneration and nomination committee is to assist the board of directors by:

- making recommendations to the board of directors regarding the appointment of the directors, the CEO and possibly other members of the management committee, and ensuring that the appointment and reappointment process is as objective and professional as possible;
- assisting in determining the remuneration policy and the individual remuneration of the directors, the persons in charge of the day-to-day management and the members of the management committee;
- preparing the remuneration report.

### Audit committee

The audit committee consists of the following members:

- **Leen Van den Neste** – chairwoman of the committee, independent director
- **Ann Gaeremynck** – independent director
- **Dirk Vanderschrick** – independent director

The committee met 5 times in 2024-2025.

The tasks of this audit committee mainly relate to the monitoring of the financial reporting process, the efficiency of the internal control and risk management systems, the monitoring of the internal audit and its efficiency and the monitoring of the statutory audit of the statutory and consolidated financial statements and external audit, including the assessment and monitoring of the independence of the statutory auditor. The audit committee is also responsible for monitoring the sustainability reporting process and the effectiveness of the internal control systems as they relate to sustainability, and for monitoring the performance of any internal or external audits of sustainability reporting.

<sup>1</sup> Including people working on a self-employed basis.

### Management committee

The management committee consists of the following members since 1 April 2023:

- **Jan De Nys** – Chairman of the committee, Chief Executive Officer, executive director
- **Kara De Smet** – Chief Financial Officer, executive director
- **Koenraad Van Nieuwenburg** – Chief Investment Officer
- **Runa Vander Eeckt** – Chief Legal Officer
- **Koen Nevens** – Chief Business Development Officer

The duties of this management committee mainly relate to supporting the CEO with respect to the company's executive management. The management committee discusses with the board of directors and the CEO, and advises them with respect to, the Company's management in accordance with the values, the strategy, the general policy and the budget of the Company as determined by the board of directors. For that purpose, the board of directors transferred specific powers to the management committee on 20 May 2022, effective as of 1 June 2022.

We refer to the internal rules of the management committee, which are available on the website, for the list of powers transferred to the management committee by the board of directors and for the other aspects of the operations of the management committee.

Retail Estates has entrusted the following persons with the effective management of the company within the meaning of article 14 of the BE-REIT Act: Mr Jan De Nys, Chief Executive Officer of Retail Estates, and Ms Kara De Smet, Chief Financial Officer of Retail Estates. The effective managers participate in the management of Retail Estates in accordance with the Corporate Governance Charter.

Mr Koen Nevens' mandate as member of the management committee ended on 31 March 2025.

### Investment committee

The investment committee consists of the following members:

- **Jan De Nys** – chairman of the committee, CEO
- **Victor Ragoen** – non-executive director
- **Dirk Vanderschrick** – independent director
- **Ann Schryvers** – independent director
- **Léon Overhorst** – independent director

The investment committee is an advisory body of the board of directors and is responsible for providing advice with respect to property investment and divestment files presented to the board of directors by the management committee. The investment committee convened 2 times in the previous financial year.

### Statements relating to the members of the management committee

The board of directors of Retail Estates nv hereby confirms that none of the members of the management committee have in the course of the past five years been convicted of a crime of fraud, been the subject of any official and/or public accusation, had a sanction imposed by a judicial or regulatory body, been banned by a court of law from serving as a member of the management committee, or ever appeared before a court of law in the capacity of a member of the management committee, in connection with bankruptcy. There is no family relationship between the members of the management committee.

### Power of representation

In all legal and statutory transactions concerning acts of disposal relating to real estate, the company will be represented by at least two directors acting jointly. These two directors will in principle be the executive directors/effective managers, namely Mr De Nys and Ms De Smet.

For transactions falling within the scope of the special mandate granted by the board of directors to the management committee, the company will be validly represented by two members of the management committee.

For acts of disposal (including transfer of ownership, limited real rights of use and enjoyment and real security rights) relating to properties with a value less than € 2.5 million, the company will also be validly represented by the director in charge of the day-to-day management or by one of its special authorised agents by means of a special authentic power of attorney. For acts of disposal relating to properties with a value higher than 2.5 million euro but lower than 5 million euro, two authorised agents need to act jointly.

### Settlement of conflicts of interest

Pursuant to article 7:96 of the Belgian Code of Companies and Associations, any member of the board of directors who, whether directly or indirectly, has a proprietary interest which conflicts with a decision or an operation that falls under the competence of the board of directors may not attend the deliberations of the board of directors nor participate in the vote.

Reference is also made to articles 36 through 38 of the BE-REIT Act when one of the persons mentioned in this article (director, manager, promoter of the BE-REIT etc.) acts as a counterparty in an operation undertaken with the public BE-REIT or a company under its control.

In addition, Retail Estates must also comply with the procedure referred to in article 7:97 of the Belgian Code of Companies and Associations if the company or one of its subsidiaries takes a decision or performs an operation with an affiliated party.

Complementary rules relating to the settlement of conflicts of interests are included in the Corporate Governance Charter of Retail Estates.

In the past financial year, one conflict of interests within the meaning of article 7:96 of the Belgian Code of Companies and Associations occurred within the context of the agenda item relating to the variable remuneration and a discussion relating to the long-term bonus plan of the CEO, the CFO and the other members of the management committee at the meeting of the board of directors of 24 May 2024. At the start of the meeting the CEO, Jan De Nys, and the CFO, Kara De Smet, made a statement within the meaning of article 7:96 of the Belgian Code of Companies and Associations. They did not take part in the deliberation and the vote with respect to the relevant agenda items.

Below are the relevant extracts from the minutes of the Board meeting of 24 May 2024:

*Each director individually states not to have any direct or indirect proprietary interest contrary to the Company's interest within the context of decisions to be taken, with the exception of the following statements:*

*Prior to the discussion of agenda item 9, Ms Kara De Smet makes the following statement to the members of the board of directors, in accordance with article 7:96 of the Belgian Code of Companies and Associations ("CCA"), as a result of the fact that she has a proprietary interest that is contrary to the company's interests within the context of the decision that is the subject matter of this agenda item.*

*The statement is the following:*

*"Pursuant to article 7:96 CCA, I wish to report that with respect to agenda item 9 "remuneration", I have a proprietary interest that may be contrary to the company's interests, as this agenda item relates to a decision with respect to my remuneration as CFO.*

*Within the context of this agenda item, a decision will be taken with respect to my variable remuneration for the*

*2023-2024 financial year on the basis of an assessment of my performance targets, and my remuneration and performance targets for the 2024-2025 financial year will be determined.*

*The proprietary consequences of these decisions with regard to my variable remuneration are contrary to the potential proprietary consequences of this decision for myself.*

*I will therefore not participate in the deliberation and the vote with respect to this agenda item."*

*Prior to the discussion of agenda item 9, b to d, Mr Jan De Nys makes the following statement to the members of the board of directors, in accordance with article 7:96 of the Belgian Code of Companies and Associations ("CCA"), as a result of the fact that he has a proprietary interest that is contrary to the company's interests within the context of the decision that is the subject matter of this agenda item.*

*The statement is the following:*

*"Pursuant to article 7:96 CCA, I wish to report that with respect to agenda item 9 "remuneration", b to d, I have a proprietary interest that may be contrary to the company's interests, as this agenda item relates to a decision with respect to my remuneration as CEO.*

*Within the context of this agenda item, a decision will be taken with respect to my variable remuneration for the 2023-2024 financial year on the basis of an assessment of my performance targets, and my remuneration and performance targets for the 2024-2025 financial year will be determined.*

*The proprietary consequences of these decisions with regard to my variable remuneration are contrary to the potential proprietary consequences of this decision for myself.*

*I will therefore not participate in the deliberation and the vote with respect to the elements of this agenda item that relate to my own remuneration as CEO."*

*The Board of Directors furthermore confirms that the resolutions to be accepted do not relate to decisions or transactions in connection with an affiliated party within the meaning of the international standards for financial statements approved in accordance with Regulation (EG) 1606/2002.*

*(...) b) LT remuneration plan*

*The long-term remuneration plan, which aims to reward value creation in projects for management and middle management, is coming to an end. Of the target of € 400,000 euros, € 200,000 has been achieved (Brico Planet Jambes and Brantano Halle).*

*The financial consequences for the company amount to € 35,000 for the CEO, € 35,000 for the CFO and € 118,000 for the other members of the management committee.*

*The other members of the board of directors consider the awarding in principle of this remuneration to be important in view of the expertise and competence of the members of the management committee and their achievements for the benefit of the company since they took up their respective positions.*

*c) Variable remuneration for the 2024-2025 financial year for the CEO and the other members of the management committee based on the evaluation of performance targets by the remuneration and appointments committee*

*Based on the individual evaluation of the four management members, it is judged that the established qualitative and quantitative criteria were achieved to justify the payment of the bonus, the criteria of which*



were established by the remuneration and nomination committee. The bonus was incorporated into the annual accounts and explained in the remuneration report that forms part of the annual report.

The financial consequences for the company amount to € 110,000 for the CEO, € 40,000 for the CFO and € 110,000 for the other members of the management committee.

The other members of the board of directors believe that the awarding of variable remuneration in principle is important in view of the expertise and competence of the members of the management committee and their achievements for the benefit of the company since they took up their respective positions.

d) Determination of remuneration and performance targets for variable remuneration of the CEO and the other members of the management committee for the 2024-2025 financial year (and for LT variable remuneration)

The proposal for remuneration and performance targets for the variable remuneration of the CEO and

the other members of the management committee for the 2024-2025 financial year, which was discussed at the remuneration committee meeting in January 2024, is approved. The quantitative and qualitative criteria amended as a result have been incorporated into the budget and will be explained in the annual report for the current financial year.

If the criteria are met, which will be assessed by the board of directors next financial year at the proposal of the remuneration and appointment committee, the financial consequences for the company would amount to a maximum of € 110,000 for the CEO, € 40,000 for the CFO and € 120,000 for the other members of the management committee."

During the 2024-2025 financial year, no decision or operation gave rise to the application of article 7:97 of the Belgian Code of Companies and Associations.

#### Day-to-day management

The company is managed by a team of around 45<sup>1</sup> people under the leadership of Mr Jan De Nys, managing director (CEO) of the company.

#### Operational real estate management

The operational management of the buildings in the portfolio of Retail Estates is based on collaboration between the commercial real estate division and the technical division. This exchange of information between divisions is essential for preventive management, ad hoc issues and the identification of investment opportunities.

The real estate division is led by the CEO and the team mainly consists of people who have previous experience in the retail trade sector. The technical division mainly consists of project managers under the supervision of the CIO.



Retailpark  
BARCHON  
BELGIUM

WOONBOULEVARD  
OOSTPLEIN, Roosendaal  
THE NETHERLANDS





## GENDER DIVERSITY



## Board of Directors\*

40%

60%

## Management Committee

40%

60%

## Team

60%

40%

## AGE DIVERSITY



&lt; 35 year

35-50 year



2



2

&gt;50 year



10



23



12

## Diversity policy

At Retail Estates the equality principle is the basis for the selection of employees. This means that all employees are selected on the basis of their competencies and skills, independent from e.g. age, gender and cultural background. Diversity within the team is part of the corporate culture and Retail Estates feels that it is an added value for the company's growth and an enrichment of the corporate culture.

The composition of the group of employees reveals that this policy actually yields results. The infographic represents diversity on the basis of gender and age.

Diversity is also taken into account for the composition of the management committee and the board of directors: the management committee has two female and two male members and the company has five female and five male directors. In addition, the composition of the management committee and the board of directors is determined on the basis of diversity in terms of age and background in terms of education and professional experience. It is of particular importance to have a strong representation of directors who are well versed in the management of retail properties of the type in which the company invests and/or have experience in the financial aspects, in particular reporting and/or financing, of a company and/or have experience in the management of a real estate company and real estate investment trust in particular and/or in policy-making in listed companies. Consequently, it is pivotal that members of the board of directors are complementary in terms of knowledge and experience and that a balanced mix of diversity is achieved in terms of skills, experience, age, and other relevant criteria..

For more information about diversity within Retail Estates, we refer to the Sustainability report.

\* excluding members of the management committee who are also part of the Board of Directors



CRESCEND'EAU  
Verviers - BELGIUM



## Remuneration report

### I. INTRODUCTION

This remuneration report was drawn up by the remuneration and nomination committee and approved by the board of directors pursuant to article 3:6 §3 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code and is part of the Corporate Governance Statement.

The report gives an overview of the application of the remuneration policy during the 2024-2025 financial year (from 1 April 2024 to 31 March 2025) to the remuneration of the directors and the members of the management committee, including the executive directors (the CEO, Jan De Nys, and the CFO, Kara De Smet, who together assume the effective management of the company and its subsidiaries), the CIO, the CLO and the CBDO<sup>2</sup>. The current remuneration policy, drawn up in accordance with Article 7:89/1 of the Belgian Companies Code, was approved at the annual general meeting of Retail Estates on 19 July 2021. The current remuneration policy is available on the website.

Retail Estates will submit a revised remuneration policy for approval at the annual general meeting on 22 July 2025.

The same general meeting will decide on this remuneration report by separate advisory vote in accordance with Article 7:149 of the Belgian Companies Code.

### II. THE TOTAL REMUNERATION OF THE DIRECTORS AND THE EXECUTIVE MANAGEMENT (MEMBERS OF THE MANAGEMENT COMMITTEE)

#### 1. Total remuneration of the non-executive directors

##### 1.1 Remuneration of the non-executive directors

The non-executive directors (with the exception of the chair of the board of directors) receive a fixed annual director's remuneration of € 16,000 and (ii) attendance fees of € 2,000 for each meeting of the board of directors and € 3,000 for each meeting of a committee set up within the board of directors. Neither the fixed remunerations nor the attendance fees are granted on the basis of the results of the company. They therefore qualify as fixed remunerations that are not performance-based.

The fixed remuneration of Mr Paul Borghgraef, chairman of the board of directors until 31 March 2025, was set at € 72,000 in view of his regular presence and involvement and given the fact that he is the daily interlocutor and sounding board of the managing director between board meetings.

Non-executive directors do not receive variable performance-related remunerations such as bonuses or stock-related long-term incentive schemes, nor any fringe benefits or benefits linked to pension schemes.

No agreement was concluded with the non-executive directors, so that they can be dismissed at any time without any compensation.

In certain cases the non-executive directors may be granted an expense allowance for expenses relating to on-site visits prior to a meeting of the board of directors during which decisions will be taken as to investments or divestments.

The company has taken out an insurance policy to cover the liability of its directors.

<sup>2</sup> In order to enable the comparison with the remuneration that was the subject matter of the previous annual reports, this remuneration report describes the annual variable remuneration that relates to performances during the 2024-2025 financial year, even if this variable remuneration is only granted and only becomes due during the 2025-2026 financial year. The annual variable remuneration relating to the performance during the 2022-2023 financial year, which was granted or payable during the 2024-2025 financial year, was reported in the Annual Financial Report relating to the 2023-2024 financial year.



## 1.2 Table total remuneration of the non-executive director

The table below provides an overview of the total remuneration of the non-executive directors:

	Annual fixed remuneration (EUR)	Attendance at board of directors' meetings	Attendance at remuneration and nomination committee meetings	Attendance at audit committee meetings	Attendance at investment committee meetings	Fixed remuneration - according to attendance (EUR)	TOTAL (EUR)
Paul Borghgraef	72,000	7/8 <sup>1</sup>			2/2		72,000
Ann Gaeremynck	16,000	7/8	5/5	4/4		41,000	57,000
Léon Overhorst <sup>1</sup>	16,000	4/8 <sup>2</sup>		2/4 <sup>2</sup>	1/2 <sup>2</sup>	22,000	38,000
Victor Ragoen	16,000	6/8		4/4	2/2	30,000	46,000
Ann Schryvers	16,000	7/8			2/2	20,000	36,000
Leen Van den Neste	16,000	8/8	5/5	4/4		43,000	59,000
Michel Van Geyte	16,000	4/8				8,000	24,000
Dirk Vanderschrick	16,000	7/8	5/5		2/2	50,000	66,000
<b>TOTAL remuneration directors</b>	<b>184,000</b>					<b>214,000</b>	<b>398,000</b>

<sup>1</sup> Mr Overhorst was appointed as a director of Retail Estates starting in August 2024.

<sup>2</sup> Mr Van Geyte receives, at his request, no remuneration in his capacity as director of Retail Estates

<sup>3</sup> XXX

## 2. Total remuneration of the members of the management committee<sup>3</sup>

In the 2024-2025 financial year, the management committee consisted of the following members:

- Jan De Nys – chairman of the committee, CEO, executive director
- Kara De Smet – CFO, executive director
- Koenraad Van Nieuwenburg - CIO
- Runa Vander Eeck – CLO
- Koen Nevens - CBDO

### 2.1 The remuneration of the CEO

Mr Jan De Nys has held the position of CEO since the initial public offering of Retail Estates NV in March 1998.

The remuneration of the CEO, who holds his office in a personal capacity as an independent manager, consists of the following components:

- The amount of the **fixed remuneration** of the CEO takes into account his experience and track record in starting up and developing the company. It is also based on the experience he gained in the retail environment in Belgium and abroad as well as on his commercial, legal and financial knowledge, which is necessary for the development of a portfolio of out-of-town retail properties and the daily management of a listed company. The fixed remuneration is indexed annually on 1 April.

<sup>3</sup> The executive directors do not receive a remuneration for the exercise of their mandate as directors, but only for the exercise of their mandate as members of the management committee.

- The **variable remuneration** of the managing director is determined annually by the board of directors based on a proposal put forward by the remuneration and nomination committee. This remuneration potentially equals 25% of the fixed remuneration (including the individual pension benefit scheme, type “defined contribution”). The variable remuneration is linked to the achievement of a number of annual targets, which may be both of a qualitative and of a quantitative nature. These components have been determined and subsequently assessed by the board of directors, based on the proposal of the remuneration and nomination committee. They are described below under section 2.4.2. The criteria include targets that have a positive impact on the company, in the short term as well as in the longer term.
- **Pension:** An annual premium is paid for the individual pension benefit scheme. This amount is part of the fixed remuneration of the CEO.
- **Other components of the remuneration:** A PC/ laptop computer and a smartphone are put at the disposal of the CEO. In addition, the CEO benefits from an incapacity insurance or disability insurance. If the managing director is unable to perform his duties because of incapacity for work (illness or accident), Retail Estates nv shall continue to pay him the fixed portion of his remuneration for a period of two months from the first day of incapacity for work. Subsequently, he will receive a disability benefit from an insurance company, equalling 75% of the fixed remuneration.

The CEO does not receive a remuneration related to shares (shares, share options or other rights to acquire shares).

Except for the above-mentioned remuneration, Mr Jan De Nys does not receive a separate remuneration for the exercise of his mandate as executive director.

#### II.1. The remuneration of the other members of the management committee

The remuneration of the other members of the management committee consists of the following components:

- **A fixed remuneration.** The fixed remuneration takes into account the responsibilities and individual competencies and skills, in addition to the experience of the members of the management committee. The remuneration is adjusted to the index on an annual basis.
- **A variable remuneration** The variable remuneration of the other members of the management committee is linked to the achievement of a number of annual targets that are expressed by means of qualitative and quantitative criteria which are determined and assessed by the board of directors based on a proposal by the remuneration and nomination committee. The variable remuneration for the other members of the management committee equals potentially 15% of the fixed remuneration (consisting of the basic remuneration and the payments for the individual pension benefit scheme (type “defined contribution”)).

- **Pension:** An annual premium is paid for the individual pension benefit scheme (type “fixed contribution”). This amount is part of the fixed remuneration.
- **The other components of the remuneration:** premium for a hospitalisation insurance, an incapacity and invalidity insurance, and orphan’s pension, a laptop computer, a smartphone, fringe benefits linked to the use of a company car and representation expenses.

## II.2. Table of the total remuneration of the members of the management committee

The remuneration for the members of the management committee was determined as follows during the 2024-2025 financial year:

(in € 000)	Fixed fee - basis	Variable cash compensation	Pension cost	Other components of the remuneration	Exceptional items	Fixed / variable remuneration ratio
Jan De Nys - managing director	444	110	69	5		21.24%
Other members of the management committee	1,324	120	136	92		8.22%
<b>TOTAL</b>	<b>1,768</b>	<b>230</b>	<b>205</b>	<b>97</b>	<b>0</b>	<b>11.11%</b>

## II.3. Comments with respect to the performance of the members of the management committee

### II.3.1. Description of the performance criteria

The variable remuneration of the **CEO** is linked to the achievement of a number of qualitative and quantitative criteria relating to the following aspects for the 2024-2025 financial year:

- Earnings per share (weighting 25%): EPRA earnings per share excluding all changes in fair value of the assets and interest rate hedging instruments and the results achieved on the realisation of assets;
- Collection management and occupancy level (weighting 25%);
- Project development per year (weighting 5%):
  - completion (term, budget)
  - added value (investment value – cost)
- Divestment targets and investment targets (weighting 10%);
- ESG objectives (weighting 15%);
- Management skills (weighting 20%):
  - Staff development, team activities, career development
  - Shareholders: communication
  - Directors: communication of relevant information / preparation of meetings (chairperson – board of directors)

The weighting of the variable remuneration for the **CLO** is based on a number of qualitative criteria:

- Management skills (50%);
- ESG objectives (15%);
- SAP implementation (15%) and other criteria (20%).

The weighting of the variable remuneration for the **CIO** is based on quantitative and qualitative criteria:

- Earnings per share (weighting 25%): EPRA earnings per share excluding all changes in fair value of the assets and interest rate hedging instruments and the results achieved on the realisation of assets;
- Project development per year (completion (term, budget)) (25%);
- Added value (investment value – cost) (15%);
- Management skills (15%)
  - staff, team activities, career development, streamlining of project development reports, light and heavy maintenance;
- ESG objectives (15%);
- SAP implementation (5%).

The variable remuneration of the **CBDO** is linked to the achievement of a number of qualitative and quantitative criteria relating to the following aspects for the 2024-2025 financial year:

- Earnings per share (weighting 25%): EPRA earnings per share excluding all changes in fair value of the assets and interest rate hedging instruments and the results achieved on the realisation of assets;
- Collection management and occupancy level (25%);
- Project development per year (5%):
  - completion (term, budget)
  - added value (investment value - acquisition value);
- Divestment targets and investment targets (10%);
- The qualitative objectives related to business development (35%).



The weighting of the variable remuneration for the CLO is based on a number of quantitative and qualitative criteria:

- Earnings per share (weighting 35%): EPRA earnings per share excluding all changes in fair value of the assets and interest rate hedging instruments and the results achieved on the realisation of assets;
- Investment objectives (transaction management (with CEO) (assistance to internal and external participants, documentation of the transaction and transfer of information to property management and finance), corporate (with CFO) (corporate finance (capital/bonds), compliance, FSMA, company-related administrative tasks) (for a total of 25%);
- Management skills (development and organisation of legal team in BE and NL (5%);
- ESG objectives (15%);
- SAP implementation (15%) and other quantitative criteria (5%).

The maximum target amount of the annual variable remuneration for the 2024-2025 financial year was determined as follows:

- For the CEO: € 110,000
- For the other members of the management committee: € 120,000

Variable remuneration is paid annually in July after approval of the financial statements and remuneration report by the annual general shareholders' meeting. There are no special provisions for the recovery of the variable remuneration. The provisions of civil law relating to undue payments are in full force and effect.

### II.3.2. Table with comments with respect to the performance of the members of the management committee

The fixed remuneration of the members of the management committee for 2024-2025, as stated in the remuneration table, equals the remuneration approved by the board of directors on the basis of the advice of the remuneration and nomination committee in January 2023.

The maximum annual variable remuneration based on short-term quantitative performance targets equals 35% of the annual fixed remuneration, in accordance with the existing remuneration practices, always provided that 100% of the performance targets are achieved.

The performance thresholds and limits used for these criteria vary between 0% and 100%.

The quantitative performance targets are linked to the efforts made to achieve the financial performance of the company, in particular at least each of the following criteria: EPS, portfolio growth, occupancy rate. The market conditions and specific difficulties that occurred in the course of the financial year are taken into account. With respect to the qualitative performance targets, we refer to the table below:

Name	Performance targets	Relative weight				Measured performance against target			
<b>Jan De Nys</b>	<b>Qualitative</b>				<b>65%</b>				<b>87%</b>
	EPS				25%				100%
	Credit collection/occupancy rate				25%				67%
	Yearly project development				5%				100%
	Divestment and investment targets				10%				100%
	<b>Quantitative</b>				<b>35%</b>				<b>100%</b>
	Staff/shareholders communication and communication with board of directors/chairman				20%				100%
	ESG				15%				100%
<b>Other member of the management committee</b>		<b>CFO</b>	<b>CIO</b>	<b>CBDO</b>	<b>CLO</b>	<b>CFO</b>	<b>CIO</b>	<b>CBDO</b>	<b>CLO</b>
	<b>Qualitative</b>	<b>—%</b>	<b>70%</b>	<b>65%</b>	<b>65%</b>	<b>/</b>	<b>93%</b>	<b>87%</b>	<b>100%</b>
	EPS	—%	25%	25%	25%	/	100%	100%	100%
	Occupancy rate	—%	15%	25%	—%	/	67%	67%	/
	Yearly project development	—%	15%	5%	—%	/	100%	100%	/
	Implementation of investment targets	—%	15%	10%	20%	/	100%	100%	100%
	Other	—%	—%	—%	20%	/	/	/	100%
	<b>Qualitative</b>	<b>100%</b>	<b>30%</b>	<b>35%</b>	<b>35%</b>	<b>100%</b>	<b>100%</b>	<b>95%</b>	<b>93%</b>
	Management skills	50%	15%	—%	5%	100%	100%	/	50%
	ESG	15%	15%	—%	15%	100%	100%	/	100%
	SAP implementation	15%	—%	—%	15%	100%	/	/	100%
	Other	20%	—%	35%	—%	100%	/	95%	/

### III. SEVERANCE PAYMENTS

The severance payments are described in the remuneration policy.

In the course of the 2024-2025 financial year, two directors were appointed, one of whom had already been co-opted during the previous financial year. No director left the company.

No members of the management committee left the company, but the management committee did welcome one new member on 1 April 2024.

Therefore, no severance payments were made during the 2024-2025 financial year, neither to the directors nor to the members of the management committee.

### IV. RIGHT TO RECOVER REMUNERATIONS

In the 2024-2025 financial year, no rights to recover remunerations were asserted.

### V. DEVIATIONS FROM THE REMUNERATION POLICY

In the 2024-2025 financial year, no material deviations from the remuneration policy were detected.

## VI. EVOLUTION OF THE REMUNERATION AND THE PERFORMANCE OF THE COMPANY

Financial year ended on	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Remuneration Chairman of the Board of Directors	—%	—%	—%	—%	—%	—%	—%
Total remuneration of directors - annual change in% <sup>1</sup>	+5%	-1%	+31%	n.v.t.	n.v.t.	n.v.t.	n.v.t.
Remuneration Jan De Nys – CEO – annual change in %	+1%	+12%	+10%	—%	—%	+21%	+1%
Total remuneration of other members Executive Committee (excl. CEO) - annual change in% <sup>2</sup>	+8%	+54%	+8%	+4%	+13%	n.v.t.	n.v.t.
<b>Performance Retail Estates</b>							
EPRA EPS – annual change in %	+0.51%	-2.51%	+8.63%	+17.41%	-11.21%	+3.51%	+5.46%
Portfolio Growth – annual Change in %	+2.03%	+7.40%	+7.31%	+2.48%	+3.34%	+8.64%	+13.36%
Occupancy rate – annual change in %	-0.85%	-0.30%	+0.25%	+0.79%	-0.87%	-0.37%	+0.17%
Average remuneration of employees (in FTE) - annual change in% <sup>3</sup>	+0.87%	+13.04%	+7.16%	+0.99%	+4.85%	+0.54%	0.00
	31.03.2025	31.03.2024					
Ratio of highest remuneration of Management Committee member/lowest remuneration of employees (in FTE) <sup>4</sup>	7.82	7.88					

<sup>1</sup> The increase can be explained by one director who switched from an unpaid mandate to a paid mandate and one additional director compared to the previous financial year.

<sup>2</sup> The executive committee (transformed into an informal management committee since 2022) was established on 1 April 2017. For that reason, there is no reporting for the financial years 2019-2018 and older.

<sup>3</sup> Is calculated as the total personnel costs ("cost to the company") divided by the total number of employees in FTE. The comparison starts in 2017, the year Retail Estates Nederland NV was included in the consolidation scope

<sup>4</sup> The highest remuneration is that of the CEO. The lowest remuneration is determined on the basis of the total personnel costs of the employee concerned.



In view of the growing complexity of the Company's activities, including the international nature of its activities, the listing on a foreign stock market and the more extensive reporting obligations, the remunerations of the non-executive directors were adjusted in line with the decision of the general shareholders' meeting of 18 July 2022.

## VII. VOTE AT THE GENERAL MEETING

The remuneration report was approved with 77.66% of the votes cast at the previous annual general shareholders' meeting.

### Other parties involved

#### Certification of the accounts

A statutory auditor appointed by the general shareholders' meeting has to:

- certify the annual accounts and proceed to the limited review as in any limited liability company ("naamloze vennootschap"/"société anonyme");
- prepare special reports resulting from the applicable legislation, as Retail Estates nv is a public BE-REIT and a listed company.

The statutory auditor is PwC Bedrijfsrevisoren, represented by Mr Jeroen Bockaert, a company auditor certified by the FSMA, with registered office at 1831 Diegem, Culliganlaan 5. At the annual shareholders' meeting of 22 July 2024, the statutory auditor was appointed for a three-year term.

The statutory auditor's fixed fee for reviewing and certifying the statutory and consolidated annual accounts of Retail Estates nv and its subsidiaries is € 0.14 million (exclusive of VAT).

The fee of PwC Bedrijfsrevisoren for the other specific tasks assigned to the statutory auditor (by law) (e.g. reports when mergers occur) amounts to € 0.03 million

(exclusive of VAT. No fees relating to studies and assistance (for example on taxation matters and due diligence assignments) were paid in the past financial year.

#### Real estate experts

In accordance with the BE-REIT legislation, Retail Estates calls upon experts for the regular valuations of its assets each time when it issues shares, lists securities on the stock market or purchases unlisted shares and when it purchases or sells real estate. These valuations are necessary to determine the inventory value and to prepare the annual accounts. The fees for the real estate experts depend on the surface area to be valued and are in no way based on the results of the valuation.

#### Belgium

The valuation assignments for the Belgian portfolio were entrusted to Cushman & Wakefield (avenue des Arts 56, 1000 Brussels), represented by Mr Stan Deback, to CBRE nv (avenue Lloyd George 7, 1000 Brussels), represented by Mr Pieter Paepen, and to Stadim cvba (Mechelsesteenweg 180, 2018 Antwerpen), represented by Mr Dennis Weyts.

In the past financial year, a fee of € 0.35 million inclusive of VAT was payable to Cushman & Wakefield for the periodic valuations of a part of the properties in the real estate portfolio. A fee of € 0.39 million inclusive of VAT was paid to CBRE for the periodic valuations of the real estate portfolio. The fee payable to Stadim in respect of the periodic valuations of a part of the properties in the real estate portfolio amounts to € 0.05 million on an annual basis (inclusive of VAT).

The real estate of Immobilière Distri-Land nv is valued by Cushman & Wakefield on the basis of a joint instruction from Retail Estates nv and Immobilière Distri-Land nv, with the results published by the latter. The costs are shared 50/50 between Retail Estates nv and Immobilière Distri-Land nv.

#### The Netherlands

The valuation assignments for the Dutch portfolio are entrusted to Cushman & Wakefield (Gustav Mahlerlaan 362-364, 1082 ME Amsterdam), represented by Mr Bas Martens, to CBRE (Gustav Mahlerlaan 405, box 7971, 1008 AD Amsterdam), represented by Mr Roderick Smorenburg and for Alex Invest N.V. by Mr Geert Wesselinck, and to Colliers (Stadionplein 14, 1076 CM Amsterdam), represented by Mr Patrick Neefjes until 31 December 2024 and by Mr Marco van der Wal from 1 January 2025 onward.

In the past financial year, a fee of € 0.21 million inclusive of VAT was payable to Cushman & Wakefield for the periodic valuations of a part of the properties in the real estate portfolio. A fee of € 0.03 million inclusive of VAT was paid to CBRE for the periodic valuations of part of the real estate portfolio. A fee of € 0.02 million inclusive of VAT was paid to Colliers for the periodic valuations of part of the real estate portfolio.

#### Certification of the accounts, information about the market, market shares, classifications and other information

Unless stated otherwise in this Annual Financial Report, all information about the market, market shares, classifications, sector data and all other information in this Annual Financial Report is based on reports drawn up by sector-related sources, published information, reports drawn up by the statutory auditor or the real estate experts, or on the estimates of the company, which considers this information to be reasonable. If information originates from independent sources, the Annual Financial Report refers to these independent sources. The information provided by third parties has been reproduced correctly and, to the best of the company's knowledge or as far as the company could determine on the basis of the information published by the third party concerned, no facts have been omitted causing the information represented to be incorrect or misleading. The company did not check this information

independently. Furthermore, market information is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of the data on which the information is based, due to the voluntary contribution to the collection of data and due to other limitations and uncertainties inherent in any statistical study of market information. One should therefore be aware that information relating to the market, market shares, classifications and sector data, as well as estimates and assumptions based on such information, may not be accurate.

The other parties involved agreed that the information mentioned in this chapter will be incorporated into the Annual Financial Report.

### **Acquisition and sale of Retail Estates nv shares - insider trading**

In accordance with the principles and values of the company, Retail Estates nv has included rules in its Dealing Code that must be observed by the directors and appointed persons who want to trade in financial instruments issued by Retail Estates nv.

The Dealing Code is an integral part of the company's Corporate Governance Charter and was drawn up in line with the applicable regulations and legislation (in particular Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), the Act of 2 August 2002 on the supervision of the financial sector and on financial services) and the 2020 Corporate Governance Code.

### **Information based on article 34 of the Belgian Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market**

#### **Capital structure (on 31 March 2025), transfer or voting restrictions, shareholder agreements**

The capital (after deduction of the costs of capital increase) amounts to € 330,920,767.36 and is divided into 14,707,335 fully paid-up shares, each representing an equal part of the capital. There is only one category of shares. There are no legal or statutory restrictions on voting rights or on the transferability of shares, and there are no holders of securities to which special control rights are attached or legal or statutory restrictions on the exercise of voting rights. Retail Estates is not aware of any shareholder agreements.

#### **Stock option plan**

Retail Estates nv has no stock option plan.

#### **Authorised capital**

The extraordinary shareholders' meeting of 12 June 2024 expressly authorised the board of directors to increase the share capital in one or more instalments, during a period of five years from the publication of the decision in the Annexes to the Belgian Official Gazette, up to a maximum amount of:

- a) one hundred and sixty-one million seven hundred and twenty-eight thousand one hundred and fifty-four euros and ten euro cents (€ 161,728,154.10) for public capital increases by means of a monetary contribution, providing for the possibility to exercise the legal preferential subscription right or the irreducible allocation right by the shareholders of the Company;
- b) one hundred and sixty-one million seven hundred and twenty-eight thousand one hundred and fifty-four euros and ten euro cents (€ 161,728,154.10) for capital increases within the context of an optional stock dividend distribution;
- c) thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81) for capital increases through monetary contributions not providing for the possibility to exercise the legal preferential subscription right or the irreducible allocation right by the shareholders of the company, on the understanding that the board of directors will only be authorised to increase the capital in accordance with this item (c) if and to the extent that the aggregate amount of the capital increases that took place in accordance with this paragraph over a period of twelve months does not exceed 10% of the amount of the capital at the moment on which the decision to increase the capital was taken;

d) fifty-nine million five hundred and twenty thousand sixty-four euros and fifty-eight euro cents (€ 59,520,064.58) for all other forms of capital increase that the board of directors may decide on up to and including 6 July 2027, and thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81) for such capital increases as may be decided by the board of directors from 7 July 2027, on the understanding that the amount of any capital increase decided by the board of directors under this point d. from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association decided by the extraordinary general meeting of 12 June 2024 and up to and including 6 July 2027 will not be deducted from the maximum amount of thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81);

on the understanding that within the context of the authorised share capital can never be increased to exceed the maximum amount of two hundred and ninety-seven million six hundred thousand three hundred and twenty-two euros and ninety-one cents (€ 297,600,322.91) during the period for which the authorisation was granted.

This authorisation is conferred on the board of directors for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association, adopted by the extraordinary shareholders' meeting of 12 June 2024.

Without prejudice to the authorisation granted to the board of directors as set out in the preceding paragraphs, the extraordinary general meeting of 12 June 2024 authorised the board of directors, for a period of three years from the aforementioned extraordinary general meeting, to proceed with one or more capital increases after the Company has received notification from the Financial Services and Markets Authority that it has been informed of a public takeover bid for the Company's securities, under the conditions provided for in the applicable legislation and respecting the irreducible allocation right provided for by the BE-REIT legislation, as the case may be.

During the 2024-2025 financial year, the board of directors made use of the previous authorized capital (granted by the extraordinary general meeting of 1 June 2022) in connection with the issuance of the interim optional dividend relating to the results for the 2023-2024 financial year.

As of the date of this annual report, no capital increase has yet been decided on the basis of the renewed authorization to increase the share capital granted on 12 June 2024, but the board of directors will make use of this authorization in connection with the interim optional dividend relating to the results for the 2024-2025 financial year.

#### Purchase of own shares

The company does not own any of its own shares. The extraordinary shareholders' meeting of 12 June 2024 amended the articles of association to authorise the board of directors to acquire shares in Retail Estates nv under a number of specific conditions listed in the articles of association.

The extraordinary shareholders' meeting in particular decided to authorise the board of directors, during a period of five years from the publication of the decision in the Annexes to the Belgian Official Gazette, to acquire or take in pledge own shares or certificates relating thereto - without the total number of own shares or certificates relating thereto which the company owns or has in pledge pursuant to this authorisation exceeding ten per cent (10%) of the total number of shares - at a unit price that cannot be lower than 75% of the average share price during the last thirty days of the listing of the share prior



BRICOPLANET  
Namur  
BELGIUM





to the date of the decision of the board of directors to acquire or take in pledge the shares, nor higher than 125% of the average share price during the last thirty days of the listing of the share prior to the date of the decision of the board of directors to acquire or take in pledge the shares. The same extraordinary shareholders' meeting also decided to expressly authorise the board of directors, as may be required, to transfer own shares or certificates relating thereto to one or several persons, who may or may not be staff members.

Both authorisations apply to the company's board of directors, to the direct and, if so required, the indirect subsidiaries and, if so required, any third parties acting in their own name but for the account of those companies.

#### Rules governing the appointment/replacement of administrative bodies and amendments to the articles of association

The rules that govern the appointment or replacement of the members of the board of directors and the amendment procedure relating to the articles of association of Retail Estates nv are set out in the applicable legislation (especially the Belgian Code of Companies and Associations and the BE-REIT legislation) and in the articles of association of Retail Estates nv.

#### Important agreements

The conditions under which the financial institutions have provided Retail Estates nv with financing require retention

of the public Belgian real estate investment trust status. The general terms and conditions under which this financing was granted give banks the option to demand early repayment in the event of change of control. The clauses relating to changes in control with regard to this financing shall be submitted to the annual general meeting for approval. In addition, the credit agreements with a number of financial institutions contain a covenant according to which Retail Estates nv undertakes to maintain a maximum debt level of 60% (lower than the legal threshold of 65%).

#### Agreements between Retail Estates and its directors/employees

The agreement concluded with the CFO includes a provision stating that if the management agreement with the CFO is terminated by the company within six months of the successful completion of a (hostile) takeover, the notice period will be extended from 12 months to 18 months.

The agreements concluded with the other members of the management committee and with the employees do not contain such a clause.

#### Articles of association of Retail Estates nv

The articles of association of Retail Estates nv have been included in the Permanent Document chapter of this Annual Financial Report. Their most recent revision dates from 27 June 2024.



WINKELSTAP  
Merksem  
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# SUSTAINABILITY REPORT

RETAIL ESTATES CONTINUES ITS MULTIANNUAL PLAN FOR ESG INITIATIVES. WHILE 12.5 MIO EUR WAS ALREADY INVESTED IN FISCAL YEAR 2023-2024, TOTAL INVESTMENT IN THE PAST FISCAL YEAR AMOUNTED TO 11.41 MIO EUR, 12.5% OF EPRA EARNINGS.

THE MAIN FOCUS WAS AGAIN ON INVESTMENTS IN RENEWABLE ENERGY AND THE ENERGY OPTIMIZATION OF THE OUTER SHELL, IN ORDER TO OBTAIN MORE SUSTAINABLE AND CLIMATE-PROOF BUILDINGS.

hunkemöller  
*Outlet Store*





## 1 MISSION STATEMENT

The most important long-term goal of Retail Estates is to assemble, manage and expand a portfolio of out-of-town retail real estate which ensures steady, long-term growth due to its location and the quality and diversification of its tenants.

Climate-resilient retail estate assets that respect the environment are essential to achieving our long-term growth. In the European Union, buildings account for more than a third of greenhouse gas emissions, making it one of the most significant contributors to global warming. Under the Paris Agreement, governments must take specific steps to limit global warming to 1.5°C. To promote this objective, the EU established the European Green Deal, which stipulates Member States to become carbon neutral by 2050.

As a property investment company, Retail Estates is taking an active role in addressing the challenges of climate change, as demonstrated by our strategic investments and initiatives to reduce energy consumption and increase the share of renewable energy.

Retail Estates developed its first strategic sustainability framework in 2021. This framework outlines how Retail Estates can integrate its sustainability ambition with its long-term goal of continuing to create value for all stakeholders. In preparation for the European Corporate Sustainability Reporting Directive (CSRD), Retail Estates has revised this framework and brought it into line with the outcome of the double materiality analysis. This report will explain not only the framework, but also the actions Retail Estates has taken and its ambitions under the respective strategic pillars.



## 1.1 Impact Omnibus proposal

The "Omnibus" package, introduced in February 2025, proposed significant adjustments to the CSRD to alleviate administrative burdens on companies while maintaining the EU's sustainability objectives. One key adjustment is the "Stop the Clock" measure, which delays reporting obligations by two years for companies identified as Wave 2 and Wave 3 under the CSRD. The European Parliament and the Council have approved this adjustment, and Member States are required to transpose it into their national laws by the end of 2025. Indeed, these adjustments have created uncertainty in the real estate sector.

However, Retail Estates will take this opportunity to actively apply certain aspects of the European Sustainability Reporting Standards (ESRS), using them as guidance and as framework to support the achievement of our ambitions.

By following specific ESRS's disclosures and datapoints from next year onwards, Retail Estates aims to:

- strengthen internal insights into sustainability related impacts, risks, and opportunities, and translate them into performance KPIs;
- be prepared for future reporting obligations;
- offer transparency to its stakeholders; and
- accelerate the integration of sustainability into its business operations.

Retail Estates has made a conscious decision to apply only those ESRS standards that are relevant to its sector and impact, and will implement them in a pragmatic and proportionate manner. This will enable the company to remain agile and proactive, while building the necessary transparency towards all stakeholders.

Retail Estates will report on a selection of disclosures and datapoints following the ESRS framework for the first time in next year's report.

## 1.2 Materiality analysis

Between May and October 2024, Retail Estates performed a double materiality assessment (DMA) to identify which sustainability matters are the most relevant to the organization and its stakeholders. The DMA considers two dimensions:

- Impact materiality with a focus on Retail Estates' impact on people and the environment.
- Financial materiality with a focus on the financial impact that a sustainability topic may have on Retail Estates.

The result of the assessment defined the basis for Retail Estates' sustainability strategy for the coming years.

### Methodology

In line with the European Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the EFRAG guidelines, Retail Estates took the following steps:

- Understanding the business context and value chain
- Identification of the impacts, risks and opportunities (IROs)
- Assessment of material topics based on IRO analysis

### Understanding the business context and value chain

First, Retail Estates analysed the business context in which it operates and its position in the value chain, including identifying the key stakeholders. This led to a better understanding of how Retail Estates generates

value and which activities it undertakes to achieve that goal, and how these activities interact with stakeholders. As part of this mapping, Retail Estates identified which activities and services, such as investment or asset management, interact with which business relationships, such as investors, tenants or employees.

### Identification of the IROs

Retail Estates then compiled a long list of potential material sustainability impacts, risks, and opportunities (IROs) that could arise throughout the value chain (upstream, own activities, and downstream).

This list was drawn up based on the relevant ESRSs, legislation and regulations, sustainability assessment frameworks, voluntary reporting standards, and themes reported by peers. If a topic was mentioned in one regulation, or in more than 50% of the sustainability assessment frameworks, or by more than 50% of industry peers, it was considered potentially relevant and included in the shortlist. To ensure the completeness of the list, this result was checked against the previous materiality analysis and thoroughly and logically analyzed, validated, and finalized.

For each potential material topic identified in the shortlist, one or more impacts and one or more risks or opportunities were described.





CHARGING STATION SPARKI  
Kamphenhout

FRUNPARK, Wetteren  
BELGIUM

WOONBOULEVARD OOSTPLEIN  
Roosendaal, THE NETHERLANDS



### Assessment of the materiality of the IROs

In the next phase, each IRO was reviewed, rated and mapped on a double materiality matrix by the management committee during several workshops.

The scoring for impact materiality was based on scale, scope, remediability (ranging from none to substantial) and likelihood (ranging from rare to certain). The scoring for financial materiality was based on financial magnitude (none to substantial) and likelihood (rare to certain). The financial parameters were turnover, cost, NAV (net asset value) and asset evaluation.

These numbers were then combined in a formula that lead to a score on the materiality scale, ranging from low, moderate (both being not material) to high or substantial (both material).

### Stakeholder consultation

Finally, the stakeholders were consulted for feedback regarding the sustainability impacts, risks and opportunities. Eight different types of stakeholders were identified based on the value chain analysis. Two types of consultations were organized: interviews and surveys.

Interviews were conducted with suppliers (construction companies and service providers), tenants, employees, and members of the Board of Directors. Retail Estates conducted a total of 23 interviews. Input from investors, shareholders, local authorities, and communities was gathered through desk research.

An independent marketing agency conducted surveys to gauge the opinions of retail park visitors. These visitor surveys took place at three locations (two in Belgium and one in the Netherlands) and yielded 187 responses.

Each stakeholder group was assigned a weighting factor based on its influence and importance.

Finally, Retail Estates adjusted the IRO materiality taking into account the different scoring that resulted from the stakeholder consultation. As a result, several IROs moved up or down the materiality matrix.

## Outcome

The double materiality analysis resulted in the following material topics:

### Environmental<sup>1</sup>

- Energy efficiency of the portfolio
- Carbon footprint of the portfolio
- Tenants' sustainability impact
- Mobility access to buildings
- Soil sealing
- Circular design construction of the portfolio
- Construction resource use of the portfolio
- Construction waste of the portfolio

### Social

- Employee satisfaction
- Sustainable supply chain
- Tenant health and safety

### Governance

- Business ethics

Because they did not reach the materiality thresholds, the following topics were considered non-material:

### Environment

- Climate adaptation - physical risks
- Soil contamination
- Carbon footprint of own offices
- Water consumption
- Ecosystems

### Social

- Community engagement
- Accessibility of buildings for people with disabilities

### Governance

- Cybersecurity
- Responsible tax behavior

Although the above themes fall below the materiality threshold, this does not mean that no efforts are being made in relation to these themes. The core focus sustainability matters identified by the 2021 materiality analysis are confirmed, along with the previously considered enabling themes. The latter include water consumption and waste production. As these are managed by the tenant and are rather limited in the retail sector, they are considered immaterial and are therefore no longer reported as KPIs.

While the topic of 'Climate Adaptation – Physical Risks' did not exceed the defined materiality threshold in our assessment, we recognize its growing relevance to the

real estate sector due to the accelerating impacts of climate change. As such, we will undertake a dedicated assessment to identify the physical climate risks that may affect our assets under various temperature scenarios. Based on the results, Retail Estates will evaluate appropriate adaptation measures to strengthen the resilience of its portfolio against future climate-related events.

The process and outcome of this double materiality analysis were validated by the audit committee on 21 February 2025, approved by the board of directors on 23 May 2025 and reviewed by the independent auditor.

MATERIALITY ANALYSIS					
RISK & OPPORTUNITIES	SUBSTANTIAL				
	HIGH		Construction circular design	Tenant sustainability impacts Soil sealing	Energy efficiency Carbon footprint
	MODERATE	Climate change adaptation	Cybersecurity Carbon footprint – company Water consumption	Business ethics	Employee satisfaction
	LOW	Pollution of soil Responsible tax Community Engagement	Building accessibility Ecosystems	Construction resource use Construction waste Sustainable mobility Tenant H&S Sustainable supply chain	
		LOW	MODERATE	HIGH	SUBSTANTIAL
		IMPACT			

<sup>1</sup> Applicable to the entire real estate portfolio

### 1.3 Strategic ESG framework

Based on the findings of the above double materiality analysis, the ESG strategy was revised so that Retail Estates can focus on addressing the material themes. Although the broad outlines of the strategy remain unchanged, the double materiality analysis enables Retail Estates to sharpen its focus and respond more effectively to the most relevant themes.

The above themes are incorporated into Retail Estates' ESG framework and form the strategic ESG framework. This is built around **two strategic pillars**:

**Green Retail Estates** focuses on the environment (E in ESG) and contains two key programs:

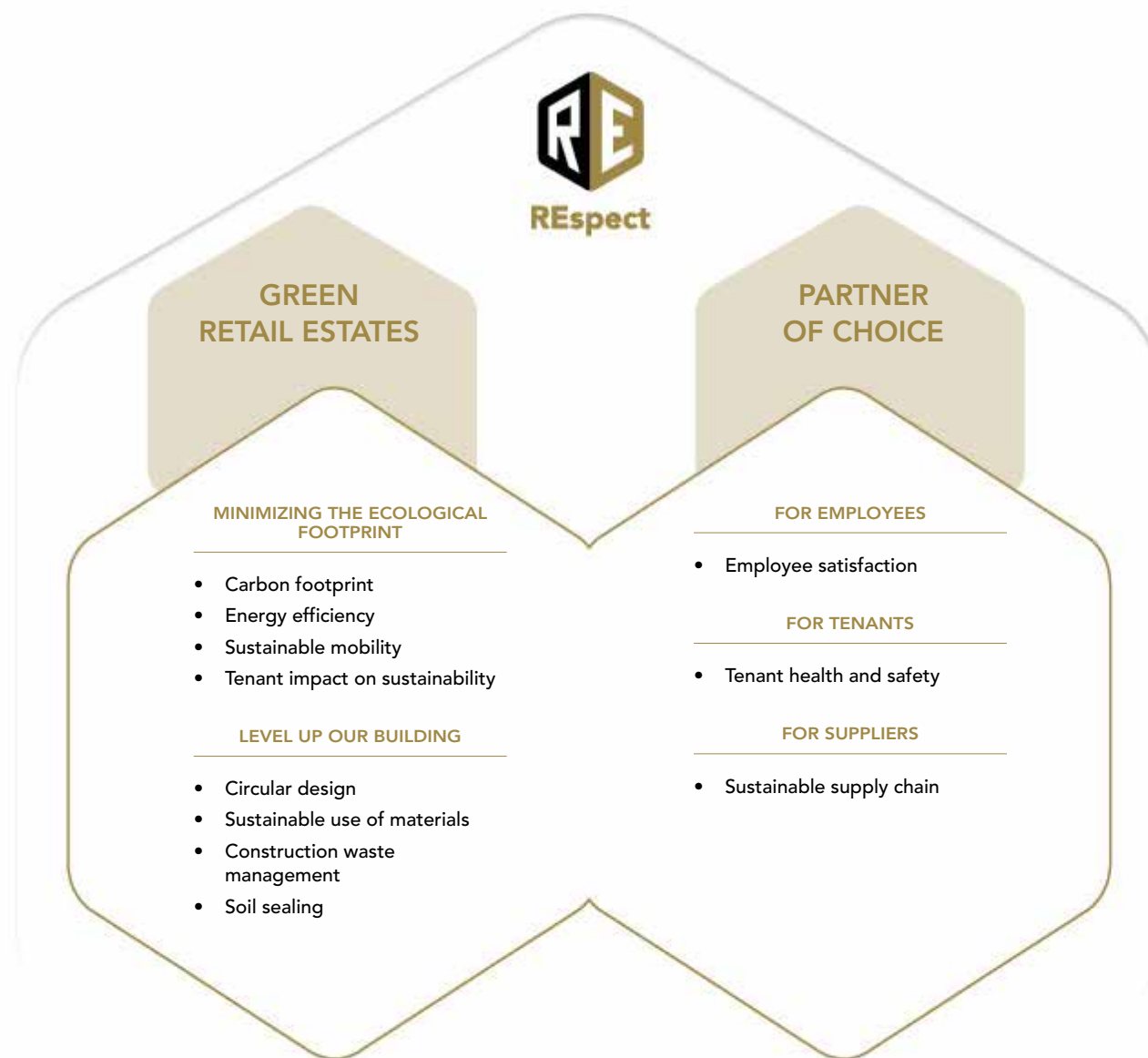
- **Minimizing the ecological footprint:** here we focus on reducing greenhouse gas emissions from the real estate portfolio, together with our tenants.
- **Our building of the future**, where we are working on a sustainable construction and renovation standard.

**Partner of Choice** focuses on social and governance (the S and G in ESG). It is divided into three key programs:

- **Employee satisfaction**
- **Tenant health and safety**
- **Sustainable supply chain**

**Sustainable business operations with a focus on ethical business practices** form the foundation of Retail Estates' ESG structure.

The content and actions within this framework are explained in more detail in the following chapters.





## 2 GREEN RETAIL ESTATES

The **Green Retail Estates** pillar focuses on making our activities and properties more sustainable, with two programs at its core:

### Minimizing our ecological footprint

The emphasis here is on operational greenhouse gas emissions, with dialogue and cooperation with tenants being essential to achieving our goals. This program addresses the following themes:

- Carbon footprint of activities: monitoring and reducing greenhouse gas emissions in collaboration with tenants;
- Energy efficiency of buildings: investing in improvements and insulation of properties to increase energy efficiency;
- Impact of tenants: raising awareness and supporting tenants to keep the combined ecological footprint of Retail Estates and its tenants as low as possible;
- Sustainable mobility: ensuring safe cycling and walking connections and providing charging points for electric vehicles.

### Our building of the future

Within this program, Retail Estates is working on a sustainable construction and renovation standard that will enable it to reduce its embodied carbon and create more climate-proof buildings. The four themes below play an important role in this:

- Circular design: designing with reuse and disassembly in mind.
- Sustainable use of materials: choosing materials with a low environmental impact, long service life, and reusability.
- Construction waste management: minimizing waste streams in collaboration with our partners.
- Soil sealing: limiting paved surfaces, using permeable paving, and creating green zones and planting vegetation.

### Investment in sustainable initiatives

In a world where sustainability is not an option but a necessity, Retail Estates wants to play an active role and take responsibility for building a more sustainable living environment and future. In order to take action, the company decided in 2022 to invest € 10 million in capital expenditure and € 1.2 million in operating expenditure in ESG projects each year over a period of three financial years (2022-2025).

In the 2022-2023 financial year, it was decided to also invest additional non-recurring income in ESG initiatives, bringing the total amount to an exceptional € 12.95 million. This corresponded to 15% of the EPRA result. In the 2023-2024 financial year, the total investment amounted to € 12.5 million, or 14% of the EPRA result. In the past 2024-2025 financial year, the total investment amounted to € 11.41 million, or 12.5% of the EPRA result.

The following chapters contain more information about the ESG initiatives that have been implemented.

The following sections contain more information on the ESG initiatives realized.



### Green loan embeds sustainability in financing strategy

Retail Estates secured its first green loan in 2024-2025. Retail Estates has been committed to improving the energy performance of its real estate portfolio for many years. With this green loan, the company is embedding sustainability in its financing strategy. This financing will be used to make properties more energy efficient through insulation and to generate local renewable energy with the installation of solar panels.

## 2.1 Minimizing the ecological footprint

### 2.1.1 Carbon footprint

As the Paris Agreement and the latest Intergovernmental Panel on Climate Change (IPCC) report have underlined, the need to limit the global warming to well below 2°C - and preferably even 1.5°C - compared to pre-industrial levels, is becoming more and more urgent.



To this end, Retail Estates is committed to reducing the environmental impact of its operations and the retail properties in its portfolio. As a shell owner, Retail Estates is responsible for the building envelope. It is therefore committed to increasing the energy efficiency of its properties and striving for sustainable mobility.



The tenants are responsible for the technical implementation and operational use of the spaces. This means that Retail Estates is also largely dependent on their choices and behavior.

To date, insight into the energy consumption and sustainability efforts of tenants has been limited. That is why Retail Estates opted last year for a systematic approach to mapping energy consumption and emissions. More information on these topics can be found in the chapters below. First, the current carbon footprint is mapped out.

#### REALIZED IN 2024-2025

**40,559** m<sup>2</sup>  
of roof covered with solar  
panels – 4,378 kWp additional  
production capacity

**4,134** MWh  
produced (installations owned  
by RE) – equivalent to 1,181  
households

Development of a dashboard  
to monitor the performance,  
production, and consumption of  
the solar panel installations

**23** additional locations  
equipped with charging points  
for electric cars

## Greenhouse gas emissions

### Carbon footprint

For the third year in a row, Retail Estates has conducted a calculation of its carbon footprint in accordance with the Greenhouse Gas (GHG) Protocol. The table below summarizes the contents of Retail Estates' carbon footprint.

Retail Estates' operations			Portfolio
Scope 1		Direct emissions from company cars (fuel), heating (natural gas) and coolant leaks for Retail Estates offices	Retail Estates controlled direct emissions from heating (gas) and coolant leaks
Scope 2		Emissions linked to the generation of purchased grey electricity for Retail Estates offices	Retail Estates controlled emissions linked to purchased grey electricity
Scope 3	Purchased goods and services	Emissions from office purchasing. For instance, office furniture, supplies, IT support, etc	Emissions from subcontractors for renovation and maintenance of properties
	Capital goods	Emissions from capital goods. For instance, equipment, vehicles, etc.	Emissions from capital goods. For instance, new buildings
	Fuel and energy related activities	Upstream emissions from scope 1 & 2 energy	Retail Estates controlled upstream emissions from scope 1 & 2 energy
	Waste	Emissions from waste generated in Retail Estates offices	
	Business travel	Emissions from business travel	
	Downstream leased assets		Tenant controlled emissions from heating and electricity (direct and indirect)

The current calculations only take into account emission sources over which the company has direct control. Therefore, emissions related to consumption by tenants are not included (scope 3). Only consumption linked to meters registered in the name of Retail Estates was taken into account. This corresponds to consumption for common areas and vacant properties.

As Retail Estates is the owner of the shell properties, it generally has no insight into consumption in its properties. The company therefore relies on its tenants to report their energy consumption in order to calculate its full scope 3 emissions. Retail Estates currently has limited access to this information. Measures have been put in place to enable the company to obtain this information in the future.

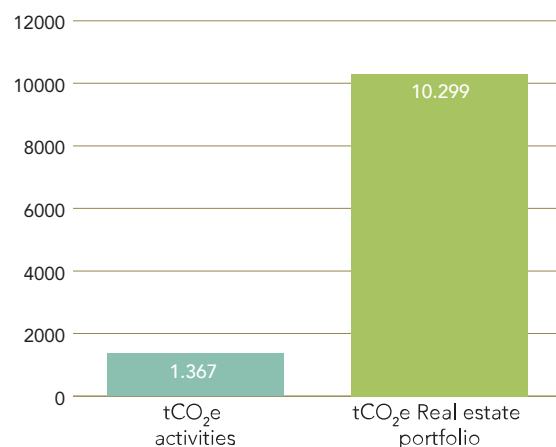
### Greenhouse gas emission summary

To ease the comprehension of its carbon footprint, Retail Estates divided its total greenhouse gas emissions in 2 parts:

- Emissions from Retail Estates' operations
- Emissions from Retail Estates' portfolio



## OVERVIEW OF GREENHOUSE GAS EMISSIONS.



Emissions in tCO <sub>2</sub> e	Operations	Real estate portfolio	Total
Scope 1	209	458	667
Scope 2	45	772	817
Scope 3	1,113	9,069	10,182
<b>Total</b>	<b>1,367</b>	<b>10,299</b>	<b>11,666</b>

The analysis covers the period from 1 April 2024 to 31 March 2025.

Retail Estates aims to include (some of) the emissions controlled by tenants in its reporting from next year onwards. This will form part of the basis for setting concrete targets for 2030 and further refining the action plan.

## Scope 1 and 2

*EPRA – GHG-Dir, GHG-Indir, GHG-Int*

Scope 1 emissions are directly emitted from resources owned or controlled by the company. Scope 2 are emissions from the purchased electricity. Together, they represent 13% of the total carbon footprint.

The quality of the data for scope 1 & 2 is assessed as good. Most activity data points are provided by the suppliers (invoices with the physical quantity). For the emissions factors, Retail Estates used wide known databases<sup>1</sup> as sources (average-data method).

## Emissions from Retail Estates operations

Scope 1 and 2 emissions of Retail Estates' operations focus on the fuel consumption of the company cars and the natural gas and electricity consumption of the offices. Retail Estates' operations emitted 254 ton of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) in the financial year 2024-2025. The fuel consumption of the company car falls outside the scope of the reported EPRA indicators.

## Energy

*EPRA – Elec-Abs, Elec-LfL, Fuels-Abs, Fuels-LfL, Energy-Int*

In 2024-2025, the total energy consumption of Retail Estates offices was 218 MWh.

In Belgium, the office uses 100% green energy. In addition, Retail Estates has installed solar panels on the roof. However, as we do not have exact information, the "location-based" emission factor was applied here. In the Netherlands, the leased office is currently still supplied with natural gas and electricity, but energy-saving measures and sustainability are on the agenda.

## Company cars

Due to the importance of Retail Estates' portfolio, employees need to travel regularly by car to visit its properties and clients. Therefore, the fuel consumption for the company cars represents an important part of the organization's scope 1 and 2 emissions (89%). To reduce the impact from its car fleet, Retail Estates requires employees who need to change company car to take either a hybrid or electric model.

## Emissions from the Retail Estates property portfolio

The scope 1 and 2 emissions of Retail Estates' portfolio pertain to the energy consumption of its retail properties. Retail Estates' portfolio emitted 1,230 ton of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) in the financial year 2024-2025. As explained earlier, this relates to a limited part of the real estate portfolio with regard to the consumption of common areas and vacant properties.

## Energy

*EPRA – Elec-Abs, Elec-LfL, Fuels-Abs, Fuels-LfL, DH&C-Abs, Energy-Int*

In 2024-2025, the total energy consumption of Retail Estates' real estate portfolio amounted to 6,527 MWh (48% electricity, 38% gas, and 14% heat and cold supply) compared to 5,485 MWh in 2023-2024<sup>2</sup>. However, on a like-for-like basis, this is 5,159 MWh compared to 5,265 MWh in 2023-2024, representing a slight decrease of 2%.

All properties in Belgium with electricity meters registered in the name of Retail Estates use renewable energy via green energy contracts. In the Netherlands, 74% of total electricity consumption for electricity meters registered in the name of Retail Estates was purchased via green energy contracts.

<sup>1</sup> These databases were used: GHG Conversion Factors for Company Reporting V1.1 2024 (UK Government – Department for Business, Energy & Industrial Strategy and Department for Environment Food & Rural Affairs), European Residual Mixes 2023 (AIB) and the stated emission factor by the energy supplier for heat and cold supply.

<sup>2</sup> The figure for 2023-2024 has been adjusted to provide a more accurate picture of consumption under Retail Estates' operational control. See also the explanation under point 6.1.5.

Retail Estates is reporting on district heating and cooling for the first time, given its presence in the acquired properties in the Woonmall Alexandrium and the Alexandrium Megastores retail park in Rotterdam.

### Scope 3

Scope 3 emissions are the result of the company's activities but are caused by a source that is not owned or controlled by the company. These emissions represent 87% of our total carbon footprint.

The quality of the data for scope 3 is assessed as moderate. For most categories of scope 3 (purchased goods and services and capital goods), no direct information on the quantities consumed was available. Consequently, the "spend-based method" was used, whereby data was collected on the value of the goods and services and capital goods consumed, which was then multiplied by the average (monetary) emission factors in order to estimate the scope 3 emissions. The emissions verified by the tenant were not included in the calculation as we currently have insufficient information about them. Our target is to include this information (in part) from next year onwards.

#### Emissions from Retail Estates' operations

The scope 3 emissions from Retail Estates' activities mainly relate to purchases for the offices in Belgium and the Netherlands. In the 2024-2025 financial year, emissions from Retail Estates' activities amounted to 1,113 tons of CO<sub>2</sub> equivalent. This is a 30% decrease compared to the total carbon footprint for 2023-2024, which can mainly be explained by higher investments in IT last year.

#### Goods and services

Goods and services account for the largest share, namely 69% of the emissions (compared to 45% last year) caused by Retail Estates' activities. They include emissions from the purchase of office supplies (e.g., office furniture, equipment, IT support, etc.).

#### Capital goods

These represent 12% (compared to 42% last year) of the emissions caused by Retail Estates' activities and mainly include investments in IT equipment and licenses.

#### Water and waste

Water consumption and waste production at Retail Estates' offices are relatively limited. Water is only used in the sanitary facilities and the kitchen. Waste consists mainly of paper and kitchen waste produced by employees in the course of their daily office activities.

In 2024-2025, Retail Estates consumed 95 m<sup>3</sup> of water and generated 2.80 tons of waste.

The other reporting categories are not relevant as they represent less than 1% of the footprint generated by Retail Estates' activities.

#### Emissions from Retail Estates portfolio

The scope 3 emissions from Retail Estates' portfolio mainly relate to the purchase of new buildings and the renovation and maintenance of buildings. In the 2024-2025 financial year, emissions from Retail Estates' real estate portfolio amounted to 9,069 tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). This represents a reduction of 70% compared to 2023-2024, which can mainly be explained by a decrease in acquisitions in the current financial year. Last financial year, Retail Estates acquired 20 new properties in the Netherlands, including 18 units in Alexandrium Megastores and 2 units in the Woonmall Alexandrium.

#### Goods and services

Goods and services account for 24% of the emissions caused by Retail Estates' real estate portfolio. These relate to emissions by subcontractors for the renovation and maintenance of buildings.

#### Capital goods

These account for the lion's share of the emissions caused by Retail Estates' real estate portfolio, namely 66%. These include emissions by subcontractors for the renovation and maintenance of buildings, as well as the purchase of new buildings.

The purchase of new buildings accounts for 35% of total emissions from the real estate portfolio, while the renovation and maintenance of the portfolio accounts for 31%.

Total emissions by subcontractors for the renovation and maintenance of buildings amount to 54%, which is a significant share. The section 'Sustainable supply chain' explains how Retail Estates intends to respond to this.

### Water and waste

EPRA – Water-Abs, Water-LfL, Water-Int, Waste-Abs, Waste-LfL

The water consumption and waste production over which Retail Estates has direct control is very limited. This is usually managed by the tenants. The double materiality analysis has confirmed that these issues are considered immaterial, which means that Retail Estates no longer actively monitors these parameters and therefore no CO<sub>2</sub> emissions can be reported. Retail Estates certainly takes these into account in its awareness-raising efforts towards tenants, but focuses its energy first on monitoring and adjusting the parameters relating to energy consumption, as the impact that can be achieved here is much greater.

### 2.1.2 Improvement of energy efficiency

Buildings are currently responsible for 40% of energy consumption in the EU, making this an area where Retail Estates can make the most direct contribution. The double materiality analysis has once again confirmed that energy efficiency is one of the most important themes, both for the various stakeholders and for Retail Estates. An energy-efficient building is achieved through a combination of different parameters. The most important of these are a well-insulated building envelope, renewable energy, and energy-efficient installations.

As of 31 March 2025, a total of € 11.41 million was spent on improving the energy efficiency of buildings.



### REALIZED IN 2024-2025

Preparation of

**208** EPC labels for Belgian properties in Flanders.

**78,801** m<sup>2</sup> of roof better insulated

**1,500** m<sup>2</sup> of facade better insulated

**1,659** m<sup>2</sup> of better insulating glazing installed



### Improvement of the building envelope of the retail properties

In **2024-2025**, Retail Estates invested **€ 8.74 million** in improving (insulating) the outer shell of its retail properties. This year, investments were mainly made in improving window, facade, and roof insulation.

The roofs of 63 properties were renovated to reduce the U-value to 0.24W/m²K. The most important projects in Belgium were located in Wilrijk, Gilly, Wetteren, Lier, Jambes, Quaregnon, Roeselare, Marche-en-Famenne, Braine-l'Alleud, Tielt-Winge, Gembloux, Aiseau-Presles, Libramont, Schoten, Dendermonde, Mechelen, Gentbrugge, Sint-Stevens-Woluwe, and Aarschot. In the Netherlands, investments were made in our retail parks in Den Bosch, Cruquius, and Zaandam.

A total of 1,659 m² of glazing was replaced with the aim of achieving a minimum U-value of 1W/m²K. The most important projects were located in Ruisbroek, Lier, Wilrijk, Aartselaar, Mechelen, Korbeek-Lo, Sint-Joris-Winge, La Louvière, and Venlo.

Other sustainable renovations were also carried out throughout 2024-2025. The outdoor lighting in the Tielt-Winge, Breda, and Cruquius retail parks was replaced with LED lighting. In addition, the district heating system in the Alexandrium complex in Rotterdam was further insulated.

Given the size of the portfolio, optimizing the outer shell of all properties will take several years, and Retail Estates will continue to focus on this in the coming years.

### Renewable energy

In addition to insulating the outer shell, the company is also focusing on renewable energy. Roofs play a central role in this because they offer space for solar panels.

In **2024-2025**, € 2.67 million was invested in the installation of solar panels on the roofs of various retail properties. The solar panel installations in Arlon, Mons, Frameries, Jambes, Merksem, Sint-Martens-Latem, and Tongeren were commissioned in 2024-2025. As a result, 40,559 m² of roofs were covered with solar panels and a total capacity of 4,378 kWp was installed.

At the end of the 2024-2025 financial year, 121 retail properties were equipped with operational solar panels. The solar panel installations on 77 properties are owned by Retail Estates. The rest are owned by a third party, to whom Retail Estates has made the roofs available. The total production capacity of all Retail Estates installations combined is 8,714 kWp and can supply 2,241 households with electricity<sup>3</sup>.

Retail Estates sees renewable energy as a logical step in the energy transition and in making its buildings more sustainable. The aim is to create a simple model that can be applied everywhere, requires little monitoring or administration, and gives tenants as much opportunity as possible to consume **locally produced renewable energy**. In order to provide tenants with accurate insights, a dashboard is being developed that allows them to monitor production and consumption via the solar panel installations.

However, installing solar panels is not always straightforward. Many different external factors must be taken into account during development and implementation, including:

- roof stability
- agreement and goodwill of tenants
- economic feasibility and profitability in a volatile energy market
- practical modalities such as grid connections, insurance, maintenance agreements, etc.

These factors are often beyond Retail Estates' control, which can lead to delays or revisions of planned projects. Nevertheless, Retail Estates remains committed to renewable energy. It is therefore exploring alternative solutions tailored to each location and continuing to engage with tenants to evolve together towards a low-carbon real estate portfolio.

### Targeted approach to energy efficiency thanks to in-depth portfolio analysis

In order to strategically continue its energy efficiency initiatives and further refine its priorities, Retail Estates started with a detailed inventory of its real estate portfolio. Energy audits were also carried out on a representative selection of buildings with the aim of obtaining a clear picture of both the technical condition of the building envelope and energy consumption in daily operations.

These analyses also form the basis for identifying and implementing targeted improvement measures and for setting concrete and achievable goals. This applies both at a structural level (such as insulation and glazing) and in terms of operational energy management (such as the installation and control of HVAC systems). The latter is explained in more detail in the following chapter '2.1.3 Sustainability impact of tenants'.

The information collected will also enable Retail Estates to carry out a CRREM (Carbon Risk Real Estate Monitor) analysis and monitor how we are following the European emission reduction path.

<sup>3</sup> Based on an average consumption of 3.5 MWh/year (VREG).



**WOONBOULEVARD**  
Heerlen, THE NETHERLANDS  
Renovation of roofs of properties to  
reduce U-value to 0,24W/m<sup>2</sup>K

Solar panels on roof of  
Retail Park in Arlon  
BELGIUM



### Energy screenings and measurement of sites

#### EPRA Cert-Tot

As the owner of shell retail properties, Retail Estates focuses primarily on the energy efficiency of the outer shell and the common areas of its buildings. This starts with an **inventory of the energy-related elements** of the real estate portfolio, such as the insulation used or the type of heating system. This provides a picture of the existing needs and priorities. Energy labels are an important source of information for this.

In **Flanders**, an EPC will be mandatory for the sale or rental of a non-residential building from 1 January 2023, and from 1 January 2025, every property must have an EPC (even if it is not being sold or rented). The inventory that Retail Estates started for this purpose in 2022-2023 was virtually completed for Flanders by the end of 2024. In **Wallonia**, there is currently no such uniform, government-driven methodology for collecting energy information on non-residential buildings. Retail Estates expects this regulation to be introduced, but is waiting for more clarity in the EPC legislation before taking further action.

Drawing up an energy performance certificate (EPC) requires significant input from tenants, as it assesses not only the building envelope, for which Retail Estates is responsible, but also the layout of the retail premises and actual energy consumption. This complicates the EPC application, as the reference period for energy consumption is at least one year and information is not always available for a full year. In this case, a temporary label (Label X) is assigned. The already final lower labels may be due to less energy-efficient installations by the tenants. As the shell owner, Retail Estates has little influence on this, but remains committed to dialogue and cooperation with tenants to find the most energy-efficient solutions.

In Flanders, from 1 January 2030, every large non-residential building must at least comply with label requirement E. This means that the share of renewable energy must be at least 5%. To comply with this requirement, Retail Estates is working to further map the necessary consumption and the X labels will gradually be converted into final labels.

BELGIUM	Flanders	Wallonia & Brussels
<b>Label X</b>	342	0
<b>Other label</b>	6	0
<b>To obtain</b>	16	348

In the **Netherlands**, a new method for determining the energy label has been in use since 1 January 2021. The categories, ranging from A to G, have been revised. For non-residential buildings, category A has been expanded with five pluses (A+, A++, A+++, A++++, and A+++++). All labels issued after 1 January 2021, must follow this new method. Existing certificates remain valid.

The use of this certificate has been expanded and is now mandatory for the delivery of new buildings and for the sale or rental of existing buildings. Whenever a document expires or a new analysis is required, Retail Estates therefore revises its energy certificates based on this new method.

All retail properties eligible for an energy label were screened and these labels were shared with the tenants. In the Netherlands, it is mandatory to display the label on the building in a place visible to the public.

THE NETHERLANDS	Method before 01.01.2021	Method after 01.01.2021
<b>A label</b>	<b>166</b>	
A		4
A+		13
A++		53
A+++		36
A++++		1
A+++++		0
<b>B label</b>	<b>18</b>	<b>1</b>
<b>C label</b>	<b>0</b>	<b>2</b>
<b>Other label</b>	<b>0</b>	<b>3</b>

## 2.1.3 Tenants' sustainability impact

### Working together towards a lower carbon footprint

As mentioned earlier, good dialogue with tenants is essential for Retail Estates to successfully implement and further develop its ESG strategy and initiatives.

To move towards a carbon-neutral society, we need to look beyond the building envelope. Tenants are responsible for the technical design and operational use of the spaces, which means that Retail Estates is dependent on their choices and behavior.

In order to be able to take concrete action and make progress in this area, Retail Estates has launched an energy monitoring project. The aim is to obtain information and insights into the energy consumption and sustainability efforts of its tenants. As a result, Retail Estates will be able to provide targeted support to its tenants.

By focusing on collaboration, Retail Estates wants to activate and involve tenants in its sustainability strategy. Only by measuring, learning, and improving together can climate targets be achieved, to the benefit of all parties.

### Greenlease agreements

To achieve the above, a standard green lease agreement has been drawn up. This agreement is used as much as possible as the basis for new leases or lease renewals. The purpose of the green lease agreement is to ensure that Retail Estates achieves its ESG objectives in collaboration with its tenants.

Focus points of the green lease:

- Exchange of information and data
- Building certification cooperation
- Improvement of the environmental performance of the property
- Efficient energy and water consumption, and waste reduction
- Human rights

In order to discuss its ESG ambitions with its tenants, Retail Estates has developed a sustainability charter. This sets out its own sustainability intentions vis-à-vis the tenant and what is expected of the tenant in return. This document can then serve as a starting point for more formal agreements, such as the green lease agreement, to take concrete ESG actions and exchange relevant information. Retail Estates is working to conclude this charter with a number of key tenants.



## 2.1.4 Sustainable mobility

### Charging infrastructure and e-mobility

E-mobility is considered a priority under EU policy guidelines. Retail Estates aims to facilitate this transition by installing charging infrastructure on its properties. This will enable customers and employees of tenants at the retail parks to charge their cars while shopping or working.

Given the specific business model for such charging infrastructure, Retail Estates enters into partnerships with specialized parties based on an “as-a-service” model wherever possible. Under this model, the external party is responsible for the initial investment, installation, maintenance, and operational follow-up.

In **Belgium**, charging stations have been installed at 23 locations in collaboration with an external partner, bringing the total number of locations already equipped to 47. The total Belgian portfolio comprises 202

charging points, which in 2024-2025 accounted for 58,373 charging sessions and 3,248 MWh of electricity consumed. With an average consumption of 20 kWh per 100 km for an electric car, this is equivalent to 4 times the circumference of the earth.

In the **Netherlands**, Retail Estates has already signed an agreement with Shell for the installation of charging stations at all suitable locations by the end of the 2022-2023 financial year. Unfortunately, installation has been delayed due to problems with the energy grid being overloaded. As a result, a temporary solution has been found for most sites by installing one slow charger per site. However, two fast chargers and six slow chargers will be installed at the Spijkensisse site. The chargers are scheduled to come into service in the first half of the next financial year.

In both Belgium and the Netherlands, the office building has also been fully equipped with charging stations, so that the company is prepared for the further electrification of its vehicle fleet.

### Accessible and safe retail parks

Given the focus on peripheral locations, our sites are not always easily accessible on foot or by bicycle. Nevertheless, Retail Estates considers it its responsibility to ensure that its retail parks are easily and safely accessible to all visitors.

In concrete terms, this means providing high-quality and safe infrastructure, such as footpaths and cycle paths, bicycle parking facilities, and clear signage. These efforts will be structurally embedded in the broader policy framework for sustainable mobility, ensuring that this is central to the development and management of our retail parks.

23  
ADDITIONAL LOCATIONS  
EQUIPPED WITH  
CHARGING STATIONS FOR  
ELECTRIC CARS



## 2.2 Our building of the future

Responding to the increasing risks of global warming is a growing challenge for Retail Estates.

Global surface temperature is expected to keep on growing – until at least 2050, according to all UN/IPCC<sup>1</sup> emissions scenarios. This leads to inevitable climate changes: land & marine heatwaves, heavy precipitations and storms, droughts, etc. These climate changes will increase in frequency and intensity in the coming years.

**Retail Estates therefore wants to ensure that its real estate portfolio, activities, and business strategy are climate-proof by investigating how it can focus more on circularity and the use of more sustainable materials. This will further contribute to a lower carbon footprint.**

**Within this program, Retail Estates focuses primarily on reducing embodied carbon and realizing climate-proof buildings. Four material themes are distinguished, which Retail Estates will further incorporate into a circular construction and renovation standard.**

### Circular design

Sustainable construction starts with the design. It is essential to make conscious choices at an early stage with a view to reuse, flexibility, and dismantling. This means that parts of a building are not discarded at the end of their life cycle, but can be reused. In this way, we reduce our dependence on new raw materials and extend the life cycle of materials.

### Construction resource use

Retail Estates is investigating the possibility of choosing materials with a lower environmental impact, long service life, and high reusability, such as bio-based materials, recycled products, and local raw materials. At the same time, technical and safety requirements must be taken into account, as well as economic feasibility, which means that these choices are not always obvious.

### Construction waste of the portfolio

Renovation goes hand in hand with demolition waste. Retail Estates wants to focus on maximum separation and reuse of construction and demolition waste, in collaboration with its partners. By reducing waste streams and keeping valuable materials out of the chain, Retail Estates can contribute to a circular construction economy.

### Soil sealing

In redevelopment and renovation projects, Retail Estates will pay extra attention to soil sealing. The aim is to limit paved surfaces, use water-permeable paving, and create green areas and planting. Here too, technical requirements and economic feasibility mean that these choices are not always obvious.

Retail Estates already applies the above themes as much as possible in practice (see the Ghent case study below). However, major steps still need to be taken to fully realize these ambitions. Retail Estates will therefore continue to invest in knowledge and targeted actions to evolve step by step towards a future-proof and sustainable real estate portfolio.

## REspect standard for buildings

In 2023-2024, Retail Estates worked on the conceptualization of a 'REspect label'. The aim is to assign an internal sustainability score to the properties, which can serve as an internal benchmark and help to further prioritize and take targeted actions. Due to the multitude of themes and actions to be addressed, this process has been delayed, but it remains an agenda item for 2025-2026.

The REspect label aims to convert all of the above themes into a single score and pays particular attention to the following elements:

- Energy efficiency of the building
- Circularity and sustainability of materials used
- Use of renewable energy
- Reuse of water
- Collaboration with tenants to also strive for sustainable solutions in design, choice of installations and consumption
- Circularity and sustainability of materials used

## Climate risks

Sustainability risks are currently discussed in the "Risk factors" section of the Annual Financial Report. In order to map these in more detail, Retail Estates will carry out a climate change risk assessment that will clarify both the physical risks and the risks throughout the transition. Currently, this is considered immaterial based on the double materiality analysis, but the outcome of this assessment will determine whether and how this theme needs to be reevaluated. It will also help to further explore the above themes and better identify certain risks and opportunities.

<sup>1</sup> More information on <https://www.ipcc.ch/assessment-report/ar6/>

## Research into sustainable construction techniques

In Ghent, Retail Estates demolished a retail property to build a completely new one using sustainable methods as much as possible. Various sustainable materials and special construction techniques were used with a view to further rollout across the real estate portfolio.

For example, the retail unit has been built partly using circular construction methods. The materials were chosen

with reusability in mind: the roof structure is largely mechanically fastened with the idea that the materials can be reused or recycled more effectively when the roof is next renovated or demolished. The exterior and interior walls are partly made of wood, solar panels provide renewable energy, rainwater is recovered as much as possible, and a green roof functions as a “green” integration into the environment and as a buffer against flooding.

The conclusion was that some materials and techniques proved to be viable alternatives, while others proved less suitable for systematic application from a maintenance or cost perspective. These insights support Retail Estates in evaluating the maintenance plans for each property and determining the most suitable solution for further sustainability.





## 3 PARTNER OF CHOICE

Social themes are central to the “**Partner of choice**” pillar. In this context, Retail Estates is committed to long-term cooperation and dialogue with its stakeholders.

Within this pillar, we distinguish three programs in which the material themes from the double materiality analysis are addressed:

### Employee satisfaction

Employees are one of the most important elements for sustainable success. That is why Retail Estates is committed to doing everything in its power to create a working environment that motivates, supports, and values its employees.

### A healthy and safe environment for our tenants

The well-being of our tenants is central to our business. Retail Estates not only wants to offer high-quality, sustainable properties, but also a healthy and safe working environment in which tenants feel comfortable.

### A sustainable supply chain

A sustainable supply chain will be fundamental to achieving our ambitions. An ethically responsible supply chain is essential not only to minimize the environmental impact of our projects, but also to increase the broader social and economic value of our real estate portfolio.

<sup>1</sup> Including employees employed on an independent basis

<sup>2</sup> Employees employed by Retail Estates on 30 September 2024

## 3.1 Employee satisfaction

Retail Estates started out as a small organization and has in the meantime evolved into a company with a workforce of 45<sup>1</sup> people in Belgium and the Netherlands. Employee satisfaction is a key element in ensuring the profitability and sustainable success of the company.

Retail Estates wants to make its people feel valued and involved. To do so, the company offers its employees the possibility to grow through training or project follow-up outside the scope of their usual job responsibilities. A lot of attention is paid to the personal development of each of its employees.



In order to clearly map and monitor employee satisfaction, Retail Estates had an external party carry out a 'Human Capital Scan' for the first time.

This identified, among other things, what causes employees energy and stress, what motivates them, what can make them physically and mentally stronger, and how to work on better self-development and growth. This enables Retail Estates to define and implement specific improvement measures.

### KEY NUMBERS

**45** employees

**38** training hours

**100%**<sup>2</sup> of  
employees received a performance  
and career development review



### 3.1.1 Attracting talent

#### EPRA – EMP-Turnover

Retail Estates fosters an **open corporate culture** without barriers between staff and management.

Every Monday morning, a “wake-up call” is organized with all Retail Estates employees (physically or digitally), during which management provides information about daily activities. Thanks to these weekly company meetings, all employees are aware of the projects the company is working on. They also have the opportunity to make work-related or non-work-related announcements to the entire team. In addition, weekly team meetings are organized in the various departments to discuss the status of the various projects in progress and to discuss more complex issues.

The REconnect intranet contains further information on the topics discussed during the wake-up call, as well as an overview of news from both the retail and real estate sectors. This keeps employees even better informed about the ins and outs of the retail industry.

Retail Estates strives to create the **right work-life balance** for its dynamic team, with attention to everyone's personal needs and personal and professional development. Thanks to the necessary IT solutions, Retail Estates can offer its employees the option of working from home two days a week. On the other days, all employees are expected to be in the office – unless they are attending meetings outside the company – so that informal communication channels and a sense of involvement are maintained.

Retail Estates also offers its employees an **attractive salary package**. Employee remuneration is reviewed annually. Through a cafeteria plan, employees can choose to exchange part of their cash bonus for additional vacation days.

In 2024-2025, the teams had a total of 45<sup>3</sup> members. Retail Estates hired 6 new employees, while 5 employees left the company. The percentage of new hires and staff turnover were therefore 13% and 11%, respectively.

Although Retail Estates does not currently have a formal diversity policy due to its limited number of employees, diversity is actively practiced. Retail Estates strives to maintain an inclusive and diverse policy in various areas, such as gender, age, and background (including education and professional experience). Efforts are currently underway to formalize this policy.

### 3.1.2 Talent Development

#### EPRA – EMP-Training, EMP-Dev

Every single staff member is given the opportunity to **follow training courses** to deepen or broaden their skills. These training courses are not limited to professional skills only, but may also include personal development programs. This is a point of attention for the organization.

In 2024-2025, Retail Estates employees followed 1,684 hours of training, an average of 38 hours per employee.

Once a year, each employee is invited by their manager for an evaluation interview. The purpose of this interview is to assess the employee's professional performance

over the past year. In addition, the objectives for the coming year are discussed based on the insights gained during the previous interview. These objectives relate to the employee's performance and development. During the meeting, the training courses that the employee can take in the coming year to continue to grow are discussed.

Retail Estates wants to build a stable team that is committed to developing the talents of its employees and the team itself. In 2024-2025, 100%<sup>4</sup> of its employees were evaluated.



<sup>3</sup> Including employees employed on an independent basis

<sup>4</sup> Employees employed by Retail Estates on 30 September 2024.

### 3.1.3 Team wellbeing

#### EPRA – H&S-Emp

Retail Estates' activities are largely carried out in an office environment. The risk of occupational accidents is relatively low. That is why Retail Estates is focusing more on the well-being of its team.

Special efforts are made to make the **office environment comfortable**. In 2020, the Belgian team moved to a completely new building in Ternat. More recently, in December 2022, the Dutch team also moved to a renovated, spacious office in Houten near Utrecht.

In addition, fruit and healthy snacks are available in the office. Employees are encouraged to participate in sports. At the office in Belgium, a fitness session with a

professional coach is offered every two weeks. During their lunch break, employees can also play table tennis or use spinning bikes.

In 2024-2025, **0 occupational accidents or work-related illnesses** were reported at Retail Estates. The absenteeism rate<sup>5</sup> is 0.02, which is the same as last fiscal year.

To promote **cohesion within the teams**, regular events are organized, both per department and for the entire team. In addition to the formal end-of-year dinner, each team takes turns organizing an informal, often themed after-work drink.

#### On the Mont Ventoux

During the 2022-2023 financial year, a plan was hatched to climb or cycle Mont Ventoux together. In June 2024, the plan finally came to fruition: the entire team traveled to the south of France for a seminar that included both a study day and the climb. Both athletes and supporters enjoyed the team spirit.

For every hour that employees exercise and register in the Strava club, Retail Estates donates an amount to charity. Thanks to the extensive preparations for the climb up Mont Ventoux, no less than €40,000 was raised last year. In March 2025, this amount was divided between Marc Herremans' Athletes for Hope foundation, MS-Liga Vlaanderen and KiKa, a Dutch foundation that focuses on children with cancer.

<sup>5</sup> The absence rate is the number of days lost due to illness divided by the total number of days to be worked.



### 3.2 Health and safety of our tenants

Retail Estates not only wants to offer high-quality, sustainable properties, but also a healthy and safe working environment where tenants feel comfortable. This is also essential for creating long-term, successful partnerships.

The construction and renovation standard therefore also takes into account the necessary safety measures

to ensure that the buildings comply with the relevant laws and regulations in the field of fire safety and risk management.

The REspect label will also include a section on design and installations. By mapping out the natural light situation and a healthy indoor climate, the well-being of the tenants' employees in the buildings is taken into account.

### 3.3 Sustainable supplier policy

A sustainable supply chain will form the foundation for achieving sustainability goals.

This ethically responsible supply chain is essential for minimizing the environmental impact of current projects, but also for enabling the company to take on a broader social role.

Retail Estates has already taken the first steps in developing a 'supplier code of conduct', but needs to further develop this and integrate it into the practice of sustainable policy-making. Retail Estates will focus on responsible procurement of materials (origin and environmental impact), energy and emission restrictions (suppliers that prioritize energy efficiency and emission reduction), and local and ethical involvement (local suppliers that respect labor rights and support social initiatives).

#### Health and safety elements



##### During the construction or renovation work

A safety coordinator is appointed whenever required by law and for all works which are above € 100,000. Furthermore, for all roof renovations and demolition works, as the safety risk are higher, we also work with a safety coordinator. During demolition works, asbestos is always removed if any is present, to obtain an asbestos safe building.



##### Outside the retail buildings

We focus on having a safe circulation plan at the sites and signage where necessary.

Walking and cycling paths will be constructed separately from the roadways as much as possible and intersections with the roadway are accentuated with the use of a different material or color.

Bump posts are also placed at unloading quays, delivery ports and collision sensitive areas.



##### Inside the retail buildings

We focus on the adequate lighting, allowing natural light to enter the building whenever possible (without blinding effect) or at least by providing the proper lux levels. Particular attention is paid to ensuring that the social areas of the rental units receive daylight (final fitting remains the tenant's decision).

In 2024-2025, 0 accidents were reported by Retail Estates' health and safety coordinators on its work sites.

## 4 SUSTAINABLE BUSINESS OPERATIONS

Retail Estates strives for a corporate culture that is characterized by honesty and integrity, a sense of responsibility, strict ethics, and compliance with the laws applicable to Retail Estates and corporate governance standards. Business ethics is essential to create a relation of trust with all stakeholders and keep reputation high. All of this together forms the foundations of the Retail Estates ESG building.

### 4.1 Business conduct

Retail Estates has established a set of policies to guarantee ethical standards at all levels of the company:

- the **Code of Conduct**, which contains a comprehensive framework for ethical business practice for the directors, management, and employees to observe to create a context of responsible and ethical entrepreneurship.
- the **Corporate Governance Charter**, which sets the governance approach of the company (including the settlement of conflicts of interests) in line with the corporate governance principles of the 2020 Belgian Code on Corporate Governance.
- the **Dealing Code** for the prevention of misuse of inside information and market abuse
- the **Whistle-blower policy**, the internal procedure for reporting infringements

All the above-mentioned documents are available for public consultation on the Retail Estates' website ([www.retailstates.com](http://www.retailstates.com)).

The code of conduct sets Retail Estates' commitments in the field of responsible and ethical behavior. The following topics are tackled in the document:

- Human Rights – Human dignity
- Mutual respect – Equal opportunities and diversity
- Tenant satisfaction
- Privacy – confidentiality
- Inside information – market abuse – trade in financial instruments
- Conflicts of interests
- Anti-corruption/anti-bribery
- Political activities

This is explained annually to ensure that everyone is informed and aware.

Retail Estates encourages its employees to report actual or suspected violations of the Dealing Code as well as, in general, any violation of the rules whose observance is supervised by the FSMA pursuant to Article 45 of the Law of 2 August 2022 or the policies to their managers or through the whistleblower procedure. In the latter case, a report may be made to Retail Estates' Complaints Officer.

The internal whistle-blower procedure is in place to:

- encourage employees to speak up and report irregularities
- protect employees who report irregularities from retaliation and reprisals
- handle all reports consistently, discreetly, and confidentially
- guarantee a fair investigation for all parties involved
- take all reasonable steps to address irregularities
- take action against anyone who discriminates against an employee for making a report in good faith.

In 2024-2025, no violations of the Code of Conduct have been reported.

### 4.2 Cybersecurity

Cybersecurity is crucial to protect sensitive business and personal data and to guarantee business continuity. Poor cybersecurity can lead to financial and reputational damage. Retail Estates must therefore have well-secured IT systems in place to prevent cyberattacks and unauthorized access to the systems. It is also essential for protecting the privacy of employees and business activities. This prevents potential leaks.

For IT-related services, Retail Estates is supported by an external partner with whom an SLA (Service Level Agreement) has been concluded. Its partner is certified "ISAE 3402". The ISAE 3402 standard is a globally recognized standard for outsourcing projects and confirms that the service provider meets high quality standards in the field of information security, risk management and internal control of processes.

Phishing exercises are organized to raise employee awareness. This paid off in 2024-2025, with no leaks, thefts or losses of customer data reported and no complaints received regarding breaches of customer or employee privacy.



## 4.3 Dialogue with stakeholders and community

Retail Estates' real estate activities have an impact on various stakeholders: investors, public authorities, local communities, employees, suppliers, tenants/retailers, customers/consumers.

Although community engagement was found to be immaterial by the double materiality analysis, Retail Estates' sustainability framework can only be successful in co-creation with all stakeholders and is an integral part of sustainable business operations. Retail Estates therefore remains committed to creating a stimulating environment in which it actively collaborates with various stakeholders, with open dialogue at its core.

### 4.3.1 Community actions

Outside its own company, Retail Estates also focuses on the **social integration** of each retail park. Together with its tenants, Retail Estates looks at how to reach as many people as possible, with an extra touch of social and local relevance where possible. Contributing to the local community can take many forms: upgrading a place where people can meet, launching initiatives that add value, or supporting local heroes. The marketing team also regularly organizes themed events at the retail parks, such as the arrival of the Easter Bunny.

Retail Estates reserves space in its retail parks for initiatives that are not purely commercial but offer support services to local communities.

In the **Crescend'eau retail park in Verviers**, retail units have been let for (para)medical activities, including a pharmacy, and activities focused on the circular economy, such as a second-hand shop where consumers can both buy and sell items.

In Flanders, Retail Estates works with local authorities and communities to make spaces available or repurpose them to meet local needs.

All these initiatives are part of Retail Estates' objective to maintain a good dialogue with our stakeholders, in this case the local communities in which we operate.

Retail Estates also encourages its employees to make a difference in their communities.

**40,000** EUR  
was collected and distributed  
to the Athletes for Hope  
Foundation, MS League  
Flanders and KiKa



During the 2024-2025 financial year, various activities were organized, such as:

#### Exercising for a good cause

A healthy mind in a healthy body. This initiative aims to promote sports while supporting a good cause. The idea was conceived by a few colleagues in 2018, and an active working group was set up to encourage the entire team. **Every minute that employees spend exercising is converted into a monetary amount.** The proceeds are donated annually to charities nominated by the employees. Retail Estates has chosen to focus primarily on charities that support children in one way or another. Often, it is a charity with which one of the employees has a special affinity because he or she is closely involved with it or has been committed to it for a long time. Each charity is given the opportunity to introduce itself to the team.

In 2024-2025, the efforts of Retail Estates employees raised a total of € 40,000, which was donated to three charities:

- In the **Netherlands**, Retail Estates supported Kika, a charity that funds scientific research into childhood cancer with the aim of achieving a 100% cure rate.
- In **Belgium**, Retail Estates made donations to MS-Liga Vlaanderen and the Athletes for Hope rehabilitation field. MS-Liga is a patient organization that promotes the general well-being of people with multiple sclerosis, their families, and their environment. The Athletes for Hope rehabilitation field is a place where children with paralysis or physical or mental disabilities can rehabilitate in a peaceful, natural environment.

#### Sinterklaas

In keeping with annual tradition, Retail Estates invited its employees and their families to visit Sinterklaas at the office in early December. Everyone was welcomed with a food truck, freshly baked waffles, and a drink. Sinterklaas also brought a gift for all children up to the age of 12. December is the ideal month of the year to give something back to someone else, which is why Retail Estates ordered each gift twice. The second copy was donated to Pelicano, an organization that fights child poverty in Belgium.



#### CHARITIES WE HAVE SUPPORTED IN THE PAST YEAR



### 4.3.2 Memberships

To further enable open dialogue with its stakeholders, Retail Estates has membership in various associations and professional societies. These support Retail Estates in its operations and can provide interesting and new insights through the networks built up.

Retail Estates made no contributions to political parties or organizations.

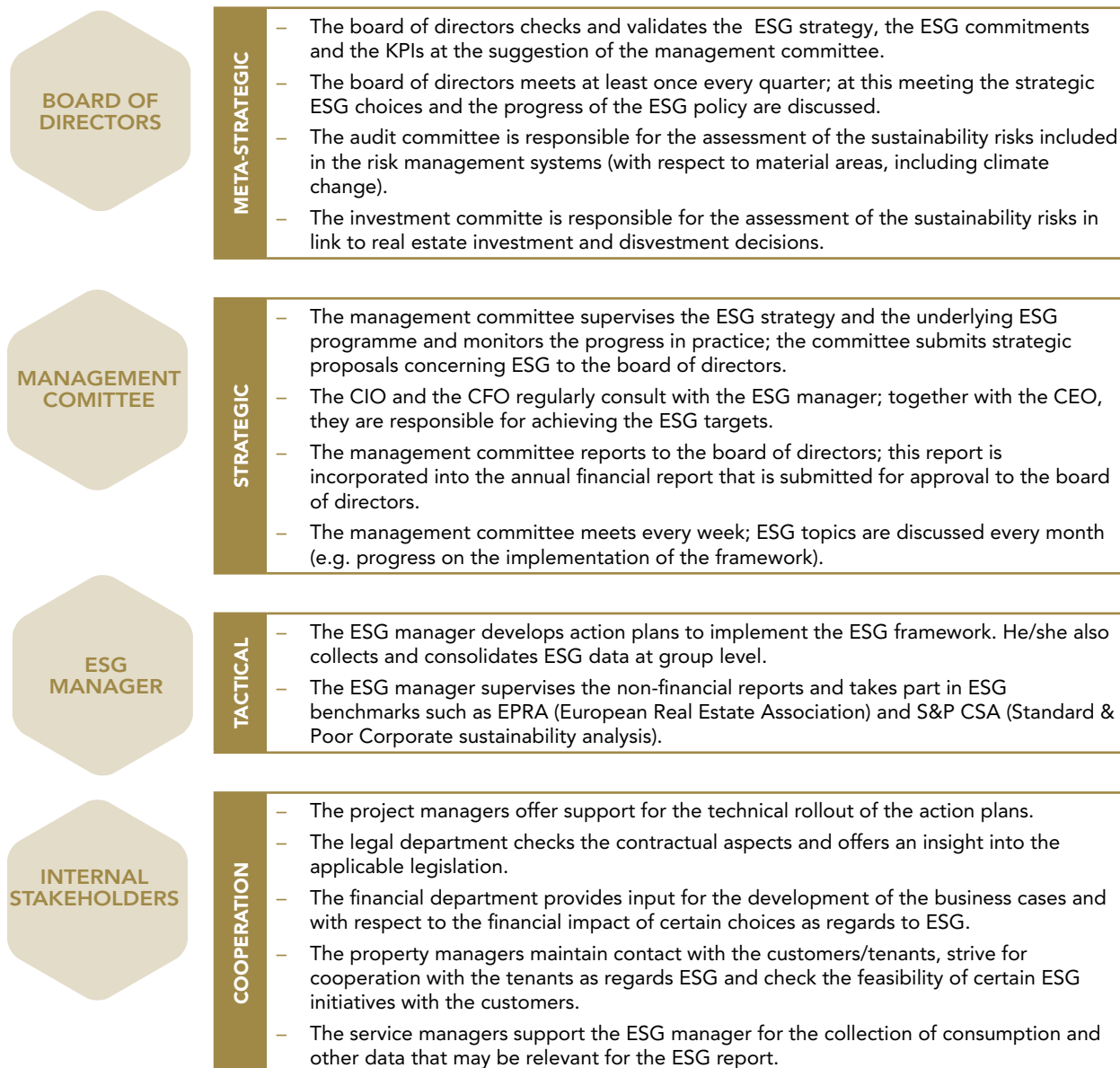
ASSOCIATION	Contribution in 2024-2025 (in euros)
BE-REIT association – professional association represented by 17 Belgian regulated real estate companies (GVV's). Represents the interests of the Belgian REIT sector.	1,650
BLSC – Represents the interests of professional retail and retail real estate players	999
EPRA – Represents, promotes and develops the European public real estate sector	11,422
UPSI-BVS – Represents the interests of the real estate sector	5,825
UNIZO – Union of Independent Entrepreneurs, represents entrepreneurial interests	782
VFB - Flemish Federation of Investors – Represents and supports the interests of the investor	5,825
Project Pura (Hasselt University) – knowledge network for sustainability	5,000
VBFV - Association for the promotion of the identified interests of listed fiscal real estate investment institutions	2,900
VOKA - Flemish network of enterprises	4,162

## 5 ESG DECISION-MAKING PROCESS

At Retail Estates, decisions regarding ESG are integrated into the decision-making process. Several management bodies, committees and positions within Retail Estates

play a role in the development, roll-out and implementation of the ESG- strategy, at several levels.

The interaction between all these bodies committees and positions guarantees a broad-based policy involving all divisions of the organization.





## 6 EPRA PERFORMANCE INDICATORS

Retail Estates has chosen to disclose its sustainability metrics in accordance with the EPRA sBPR Guidelines, the purpose of which is to facilitate comparisons between different European real estate companies. These data are not required by the legislation on Belgian REITs and are provided by way of information only.

### 6.1 Overarching recommendations

#### 6.1.1 Organizational boundaries

The sustainability report focuses on Retail Estates main activity: lease of out-of-town retail properties. Therefore, only the retail properties are considered in this report. These represent 99% of the Retail Estates total portfolio.

Retail Estates uses the operational control approach for the preparation of the sustainability data. The surface areas directly managed by Retail Estates include its offices, shared areas and vacant retail units. For the consumption of common meters, the areas of the entire property were taken into account as no breakdown of private and common area is available.

#### 6.1.2 Coverage of performance data

Coverage is always expressed in m<sup>2</sup>. The surface areas used match the surface area of the buildings as described in the Real Estate Annual Report. This included surface areas for storage areas. For each KPI, the surface area of the portfolio that is covered is indicated (gross m<sup>2</sup> covered/total gross m<sup>2</sup>).

#### 6.1.3 Estimation of landlord-obtained utility consumption

The table below provides the estimated environmental data for Retail Estates' portfolio.

To obtain an annual consumption corresponding to the reporting period, an extrapolation of the consumption is made, in some cases, based on the data available for the period. For instance, if the consumption of January to March 2025 is missing, the consumption of April 2024 to December 2024 will be used as a basis.



RETAILCLUSTER  
Schoten

T-FORUM  
Tongeren  
BELGIUM



Estimated portfolio data	2024-2025
<b>BELGIUM</b>	
Electricity	21%
Fuel	10%
District heating & cooling	—%
GHG	17%
Certification	0%
m <sup>2</sup>	0%

Estimated portfolio data	2024-2025
<b>NETHERLANDS</b>	
Electricity	18%
Fuel	18%
District heating & cooling	8%
GHG	17%
Certification	0%
m <sup>2</sup>	0%

### 6.1.4 Third-party assurance

PwC Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV has provided limited assurance on the financial year 2024-2025 total data of selected Environmental, Social and Governance Performance indicators listed in the tables below. This happened in accordance with EPRA's "Best Practices Recommendations on Sustainability Reporting" published in April 2024 (EPRA sBPR – 4th version). PwC's full limited assurance report is included in this Report.

### 6.1.5 Boundaries – reporting on landlord and tenant utility consumption

The reported consumption only includes energy consumption linked to a meter registered in the name of Retail Estates. When properties become vacant, the associated energy consumption falls under the operational control of Retail Estates.

Sometimes contracts are in the name of Retail Estates and the associated consumption is passed on to the tenant, which means that they still fall under the operational control of the tenant.

In order to make a clearer distinction and provide a more accurate picture of the consumption that falls under the operational control of Retail Estates, it was decided to exclude this consumption this year, unlike last year. Last year's figures were adjusted according to the same definition to enable comparison.

Retail Estates is once again reporting the like-for-like energy performance of its real estate portfolio this year, to the extent that this performance is under its operational control. This reflects the change in energy consumption of properties that were operational for two consecutive years and were not under development. Since energy consumption by tenants is not taken into account within the scope of the reporting, only the consumption of properties that have been vacant for two consecutive years is included. This is to provide a more accurate comparative picture. In addition, consumption within the common areas over which Retail Estates has operational control is also included, provided that the properties have been part of the portfolio for two consecutive years.

### 6.1.6 Normalization

Intensity indicators are calculated based on floor areas (m<sup>2</sup>) of the properties over which the KPI refers to. Since there is no breakdown available of private and communal areas, the areas of the entire property are taken into account for the consumption of communal meters.

### 6.1.7 Segmental analysis

For the environment indicators, a distinction is made between the portfolio in Belgium (BE) and in the Netherlands (NL) and the offices in Belgium (BE) and in the Netherlands (NL). With respect to the social indicators, the company is considered in its entirety.

### 6.1.8 Disclosure on own offices

As mentioned above, the measurements for the offices are shown in a separate column for each indicator. The same estimation method was used for the offices as for the consumption of utilities in the retail properties.

The social indicators related to the employees cover all employees (45<sup>1</sup> persons as at 31 March 2025). All the other indicators (energy, certificates, etc.) cover the surface areas of all the offices in Belgium (1,051 m<sup>2</sup>) and the Netherlands (396 m<sup>2</sup>).

Including employees employed on an independent basis. Independent employees are not included in the training and development EPRA KPIs.

<sup>1</sup> Including employees employed on an independent basis. Independent employees are not included in the training and development EPRA KPIs.

### 6.1.9 Narrative on performance

A description of the sBPR performance indicators and their context is given in the previous sections Green Retail Estates and Partner of Choice. For further information regarding the calculation of the different performance indicators, Retail Estates refers to the summary table disclosed below.

### 6.1.10 Location of EPRA Sustainability Performance Measures

The sustainability report is integrated in the Retail Estates financial report. The environmental and social indicators are published in full in the tables below.

The information relating to the governance indicators is included in the management report.

EPRA CODE	DESCRIPTION	SECTION
<b>Gov-Board</b>	Composition of the highest management body	Management report – Composition of the board of directors
<b>Gov-Selec</b>	Process for appointment and selection of the highest management body	Permanent document – "Articles of association" of the company, article 10 Management report – Composition of the board of directors
<b>Gov-Col</b>	Procedure for the settlement of conflicts of interest	Management report – Composition of the board of directors

### 6.1.11 Reporting period

The indicators cover the period from 1 April 2024 to 31 March 2025. In 2022-2023, Retail Estates adjusted the reporting period of the sustainability report to align it with the reporting period of the financial report, as a result of which no comparative figures were reported for the 'Like-for-Like' section. Comparative figures will be included in the current year. Due to the adjustment compared to last year (see explanation under 6.1.5), last year's figures have been restated in accordance with the adjusted definition and may differ from the figures reported in the 2023-2024 annual report.

### 6.1.12 Materiality

A double materiality analysis was carried out in 2024 and is documented in the section 1.2 Materiality analysis.

This exercise showed that the sBPR performance indicators relating to water, waste, and community engagement are not considered material for Retail Estates' business activities. More information on this can be found in the section on Materiality Analysis.

In addition to the H&S-Asset and H&S-Comp indicators that were already excluded, Water-Abs, Water-LfL, Water-Int, Waste-abs, Waste-LfL, and Comty-Eng are therefore no longer reported.

As in previous years, H&S-Asset and H&C-Comp are not relevant as Retail Estates leases shell buildings. Therefore, in most cases, the health and safety analysis of the buildings must be carried out by the tenants. As Retail Estates only has to carry out this analysis in very rare cases, such information is not provided.

The DH&C-Abs indicator will be included from this year onwards, as it has become relevant due to the acquisition of the properties in the Woonmall Alexandrium and the Alexandrium Megastores retail park (both in Rotterdam), which use district heating and cooling. The DH&C-LfL indicator is not included as this is the first year of reporting.

## 6.2 Environmental sustainability performance measures

For the environmental performance indicators published below, the reported consumption of the portfolio only relates to common areas and vacant retail properties where Retail Estates is responsible for monitoring consumption. Consumption by tenants is therefore not included in these tables.

The information below was mainly derived from supplier invoices.

For more information on the methodology, see the EPRA Performance Indicators section above.

EPRA Code	Description	Unit	Real Estate portfolio						Retail Estates offices				Total		
			Belgium			Netherlands			Belgium		Netherlands				
			2024/25	2023/24	Var	2024/25	2023/24	Var	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	Var
ABS Total	Surface area portfolio	m²	764,474	768,338	-1%	466,730	460,240	1%	1,051	1,051	396	396	1,232,651	1,230,025	0%



## Environment

### Energy - absolute figures

EPRA Code	Description	Unit	Real Estate portfolio						Retail Estates offices				Total		
			Belgium			Netherlands			Belgium		Netherlands		2024/25	2023/24	Var
			2024/25	2023/24	Var	2024/25	2023/24	Var	2024/25	2023/24	2024/25	2023/24			
ABS	Absolute scope of reporting	m²	381,252	393,841	-3%	356,860	327,788	9%	1,051	1,051	396	396	739,559	723,076	2%
	Procentual scope of reporting	%	50%	51%		76%	71%		100%	100%	100%	100%	60%	59%	
Elec-Abs	Total electricity consumption	MWh	658	583	13%	2,441	2,369	3%	152	137	11	11	3,262	3,100	5%
	Grey energy/unknown	MWh	0	0	0%	632	376	68%	0	0	11	11	643	387	66%
	Green energy	MWh	658	583	13%	1,809	1,993	-9%	152	137	0	0	2,619	2,713	-3%
	Renewable production: local consumption	MWh	24	3	700%	27	41	-34%	13	14	0	0	64	58	10%
	Renewable production: local consumption	%	4%	1%		1%	2%		9%	10%	0%	0%	2%	2%	
DH&C-Abs	Total district heating & cooling consumptin	MWh	0	0	0%	925	0	100%	0	0	0	0	925	0	100%
	Renewable	%	0%	0%		37%	0%		0%	0%	0%	0%	0%	0%	
Fuels-Abs	Total fuel consumption	MWh	402	474	-15%	2,101	2,059	2%	0	0	55	41	2,558	2,574	-1%
	Non-renewable	MWh	402	474	-15%	2,101	2,059	2%	0	0	55	41	2,558	2,574	-1%
	Renewable	MWh	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Renewable	%	0%	0%		0%	0%		0%	0%	0%	0%	0%	0%	
Total energy-Abs	Total energy consumption	MWh	1,060	1,057	0%	5,467	4,428	23%	152	137	66	52	6,745	5,674	19%
Energy-Int	Building energy intensity	KWh/m²	2.8	2.7	4%	15.3	13.5	13%	144.6	130.4	166.7	131.3	9.1	7.8	16%

## Energy - like-for-like comparison

			Real Estate portfolio						Retail Estates offices				Total		
EPRA Code	Description	Unit	Belgium			Netherlands			Belgium		Netherlands				
			2024/25	2023/24	Var	2024/25	2023/24	Var	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	Var
ABS Totaal	Absolute scope of reporting	m²	341,484	341,484	0%	312,806	312,806	0%	1,051	1,051	396	396	655,737	655,737	0%
Elec-LfL	Like-for-like total eletricity consumption	MWh	536	525	2%	2,123	2,310	-8%	152	137	11	11	2,822	2,983	-5%
	Grey energy/unknown	MWh	0	0	0%	372	372	0%	0	0	11	11	383	383	0%
	Green energy	MWh	536	525	2%	1,750	1,938	-10%	152	137	0	0	2,438	2,600	-6%
	Renewable production: local consumption	MWh	23	3	800%	27	41	-35%	13	14	0	0	62	58	8%
	Renewable production: local consumption	%	4%	0%		1%	2%		9%	10%	0%	0%	2%	2%	
Fuels-LfL	Like-for-like total fuel consumption	MWh	400	370	8%	2,101	2,059	2%	0	0	55	41	2,555	2,471	3%
	Non-renewable	MWh	400	370	8%	2,101	2,059	2%	0	0	55	41	2,555	2,471	3%
	Renewable	MWh	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Renewable	%	0%	0%		0%	0%		0%	0%	0%	0%	0%	0%	

## Greenhouse gas emissions (GHG)

			Real Estate portfolio						Retail Estates offices				Total		
EPRA Code	Description	Unit	Belgium			Netherlands			Belgium		Netherlands				
			2024/25	2023/24	Var	2024/25	2023/24	Var	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	Var
ABS	Absolute scope of reporting	m²	381,252	393,841	-3%	356,860	327,788	9%	1,051	1,051	396	396	739,559	723,076	2%
	Procentual scope of reporting	%	50%	51%		76%	71%		100%	100%	100%	100%	60%	59%	
GHG Total ABS	Total greenhouse gas emissions (GHG)	KgCO <sub>2</sub> e	144,604	157,348	-8%	1,084,969	1,066,533	2%	15,583	14,978	12,717	10,760	1,257,873	1,249,619	1%
GHG-Dir-Abs	Total direct greenhouse gas emissions (GHG)	KgCO <sub>2</sub> e	73,526	86,782	-15%	384,273	376,653	2%	0	0	10,060	7,500	467,859	470,935	-1%
GHG-Indirect-Abs	Total indirect greenhouse gas emissions (GHG)	KgCO <sub>2</sub> e	71,078	70,566	1%	700,696	689,880	2%	15,583	14,978	2,657	3,260	790,014	778,684	1%
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	KgCO <sub>2</sub> e/m²	0.38	0.40	-5%	3.04	3.25	-7%	14.83	14.25	32.11	27.17	1.70	1.73	-2%

## Certificates

EPRA Code	Description	Unit	Real Estate portfolio						Retail Estates offices				Total		
			Belgium			Netherlands			Belgium		Netherlands		2024/25	2023/24	Var
			2024/25	2023/24	Var	2024/25	2023/24	Var	2024/25	2023/24	2024/25	2023/24			
ABS	Absolute scope of reporting	m²	394,174	148,465	165%	465,161	449,330	4%	1,051	1,051	0	0	860,387	598,846	44%
	Procentual scope of reporting	%	52%	19%		100%	98%		100%	100%	0%	0%	70%	49%	
Cert-Tot	Energy Index (EI) score: total before 01/01/2021	# labels	0	0	0%	184	209	-12%	1	1	0	0	185	210	-12%
	Label A	# labels	0	0	0%	166	171	-3%	0	0	0	0	166	171	-3%
	Label B	# labels	0	0	0%	18	19	-5%	0	0	0	0	18	19	-5%
	Label C	# labels	0	0	0%	0	19	-100%	0	0	0	0	0	19	-100%
	Label D	# labels	0	0	0%	0	0	0%	1	1	0	0	1	1	0%
	Label E	# labels	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Label F	# labels	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Label G	# labels	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Energy Index (EI) score: total after 01/01/2021	# labels	348	140	149%	113	80	41%	0	0	0	0	461	220	110%
	Label A	# labels	0	0	0%	4	2	100%	0	0	0	0	4	2	100%
	Label A+	# labels	0	0	0%	13	8	63%	0	0	0	0	13	8	63%
	Label A++	# labels	0	0	0%	53	41	29%	0	0	0	0	53	41	29%
	Label A+++	# labels	0	0	0%	36	22	64%	0	0	0	0	36	22	64%
	Label A++++	# labels	0	0	0%	1	1	0%	0	0	0	0	1	1	0%
	Label B	# labels	3	0	0%	1	1	0%	0	0	0	0	4	1	300%
	Label C	# labels	2	1	100%	2	2	0%	0	0	0	0	4	3	33%
	Label D	# labels	0	0	0%	1	1	0%	0	0	0	0	1	1	0%
	Label E	# labels	0	0	0%	1	1	0%	0	0	0	0	1	1	0%
	Label F	# labels	1	0	0%	0	0	0%	0	0	0	0	1	0	0%
	Label G	# labels	0	0	0%	1	1	0%	0	0	0	0	1	1	0%
	Label X	# labels	342	139	146%	0	0	0%	0	0	0	0	342	139	146%



### 6.3 Social performance measures

The information below was mainly provided by our HR partner SD Worx.

For the social KPIs, Retail Estates distinguishes between management, middle management, and employees. Retail Estates employs two types of employees: independent contractors and permanent employees. Independent contractors were included in the Diversity-Emp and Emp-Turnover KPIs. However, they were excluded from all other social KPIs.

For the Diversity-Pay KPI, members of management are not included in order to avoid disclosing confidential information. Furthermore, a distinction was made between middle management and other functions for the calculation of this KPI. Our team in the Netherlands was also excluded. The tax system is not the same in Belgium and the Netherlands, so wages cannot be consolidated as they are not comparable. In addition, the team in the Netherlands is relatively small, which means that confidential information could be disclosed if this data were reported. Retail Estates has therefore

decided not to provide any information on this KPI for the Dutch team. For the Emp-Training KPI, all employees who have followed training are taken into account this year, even if they no longer work for Retail Estates as of 31 March 2025. In the previous fiscal year, the number of training hours was divided by the number of people employed at the end of the fiscal year.

For more information on the methodology, see the EPRA Performance Indicators section above.

			2024/25		2023/24	
EPRA Code	Description	Unit	Male	Female	Male	Female
Diversity						
	Employee gender diversity	% diversity - employees (excl. management)	40%	60%	39%	61%
		# professionals - employees (excl. management)	18	27	17	27
		% diversity - white collars	20%	80%	39%	61%
		# professionals - white collars	5	20	5	19
		% diversity - mid-management	65%	35%	60%	40%
		# professionals - mid-management	13	7	12	8
		% diversity - management	60%	40%	60%	40%
		# professionals - management	3	2	3	2
		% diversity - board of directors	60%	40%	56%	44%
		# professionals - board of directors	6	4	5	4
	Gender pay ratio (gross wage)	% of employees	94%		96%	
		% of mid-management	104%		112%	
		% of board	100%		100%	

			2024/25	2023/24
EPRA Code	Description	Unit	All employees	All employees
Training				
Emp-Training	Employee training and development	Average training hours	38.27	28.55
Development				
Emp-Dev	Employee performance appraisals	% of appraisals all employees <sup>1</sup>	100%	100%
Staff turnover				
Emp-Turnover	New hires and turnover	New hires	6	12
		Turnover	5	4
Emp-Turnover	% new hires and turnover	% new hires	13%	27%
		% staff turnover	11%	9%
Health & safety				
H&S-Emp	Employee health and safety/Work-related accidents	The number of work related injuries per multiple of hours worked <sup>2</sup>	0.00	0.00
H&S-Emp	Employee health and safety/Disability	The total lost days (due to work related injuries) per total days worked <sup>2</sup>	0.00	0.00
H&S-Emp	Employee health and safety/Absentee rate	The total lost days per total days scheduled to be worked <sup>2</sup>	0.02	0.02
H&S-Emp	Employee health and safety/ Mortality	Total number of fatalities	0.00	0.00

<sup>1</sup> Employees employed by Retail Estates as at 30 September 2024

<sup>2</sup> The total number of hours worked by our team in the Netherlands was calculated on the basis of the total number of working days between 1/04/2024 and 31/03/2025, from which the public holidays, the days of requested leave and the days of sick leave were deducted.

## 7 INDEPENDENT LIMITED ASSURANCE REPORT ON THE EPRA SUSTAINABILITY INDICATORS OF THE ANNUAL REPORT 2024/2025 OF RETAIL ESTATES NV

### Free translation

To the Board of Directors of Retail Estates NV

This report has been prepared in accordance with the terms of our engagement contract dated 20 March 2025 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the FY2024-2025 EPRA sustainability indicators as set out under chapters 6.1.10, 6.2 and 6.3 of the Sustainability Report included in the Annual Report 2024-2025 (Section 4) as of and for the year ended 31 March 2025 (the "Report").

### The Directors' responsibility

The Directors of Retail Estates NV ("the Company") are responsible for the preparation and presentation of the information and data in the FY2024-2025 EPRA sustainability indicators as set out under chapters 6.1.10, 6.2 and 6.3 of the Sustainability Report included in the Annual Report (Section 4) (the "Subject Matter Information"), in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines – Fourth version, April 2024 (the "Criteria").

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems

and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable engagement been performed. The selection of such procedures depends on our professional judgement, including the assessment of the risks of

material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 March 2025 presented in chapters 6.1.10, 6.2 and 6.3 of the Sustainability Report included in the Annual Report (Section 4);
- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends in the information submitted for consolidation;
- considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

#### Our independence and quality management

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (IESBA Code) together with the legal Belgian requirements in respect of the auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors and with Art. 3:62, 3:63 and 3:64 and 3:65 of the Companies' and Associations' Code.

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your Annual Report as of and for the year ended 31 March 2025 has not been prepared, in all material respects, in accordance with the criteria.

#### Other ESG related information

The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

#### Other matter - restriction on use and distribution of our report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 March 2025 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 13 June 2025

The statutory auditor  
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises  
SRL

Represented by

Jeroen Bockaert\*  
Bedrijfsrevisor/Réviser d'entreprises

\*Acting on behalf of Jeroen Bockaert BV



# RETAIL ESTATES NV ON THE STOCK EXCHANGE

886.85<sub>MIO</sub>

the market capitalization of Retail estates nv as of 31 March 2025

62.5<sub>EUR</sub>

The average stock price during fiscal year 2024-2025

91.25%

Retail Estates shares rose 91.25% since its listing in 1998 compared with a 45.63% rise in the Bel20.





WOONBOULEVARD  
BREDAXXL  
Breda  
THE NETHERLANDS

	01.04.2024	01.04.2023	01.04.2022	01.04.2021	01.04.2020
	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Highest share price (€)	71.90	67.50	75.60	75.80	66.40
Opening price at 1 April (€)	65.30	65.70	73.80	58.50	47.40
Closing price at 31 March (€)	60.30	65.00	65.10	73.90	58.40
Average share price (€)	62.50	60.95	65.02	68.84	57.26
Net asset value (NAV) (IFRS) (attributable to the shareholders of the parent company) (€)	83.02	81.20	77.90	69.63	63.81
EPRA NTA* (€)	80.87	78.15	73.78	68.46	65.53
Premiums/(Discount) NAV relative to closing price	-27.37%	-19.95%	-16.43%	6.13%	-8.48%
Premiums/(Discount) NTA relative to closing price	-25.44%	-16.83%	-11.77%	7.95%	-10.88%
Gross dividend (€)	5.10	5.00	4.90	4.60	4.50
Net dividend (€)	3.57	3.50	3.43	3.22	3.15
Gross dividend yield	8.46%	7.69%	7.53%	6.22%	7.71%
Return net result on shareholders' equity	8.82%	10.49%	16.43%	14.31%	7.60%
Pay-out ratio (consolidated)	80.79%	80.12%	96.49%	79.93%	79.06%
Number of shares	14,707,335	14,375,587	14,085,827	13,226,452	12,665,763
Market capitalisation (EUR million)	886.85	934.41	916.99	977.43	739.68
Average daily volume	11,067	9,448	9,903	10,746	11,578
Annual volume	2,833,141	2,390,376	2,554,865	2,783,267	2,963,893

\*EPRA NTA is calculated as follows: shareholders' equity (excluding the fair value of authorised hedging instruments, deferred taxes and intangible fixed assets and liabilities and exclusive minority interests related to the aforementioned elements) divided by the number of shares.

## 1. PERFORMANCES

### Market capitalisation

Retail Estates nv is listed on the Euronext continuous market and is part of the BelMid index, which consists of some 30 companies.

The market capitalisation of Retail Estates nv amounted to € 886.85 million on 31 March 2025.

**886.85** MIO €

The market capitalisation of Retail Estates nv amounted to € 886.85 million on 31 March 2025.

**MARKET CAPITALISATION**  
(IN € 000)



## Share price

The share reached its highest price of the year on 27 May 2024 (€ 71.90) and ended the financial year at € 60.30.

The annual average share price was € 62.50. The chart below shows the stock market performance of the Retail Estates share relative to the Bel20 since the share's introduction on the stock exchange. The Retail Estates share increased by 91.25% over this period compared with an increase by 45.63% for the Bel20.

In the past financial year, the price of the Retail Estates share decreased by -7.23% compared to the start of the financial year. The Bel Mid index that includes Retail Estates decreased by -10.91%. The Bel Real Estate index with all Belgian listed real estate players decreased by -9.75%. The FTSE EPRA Nareit Europe Developed, with European listed real estate, decreased by -4.94%.

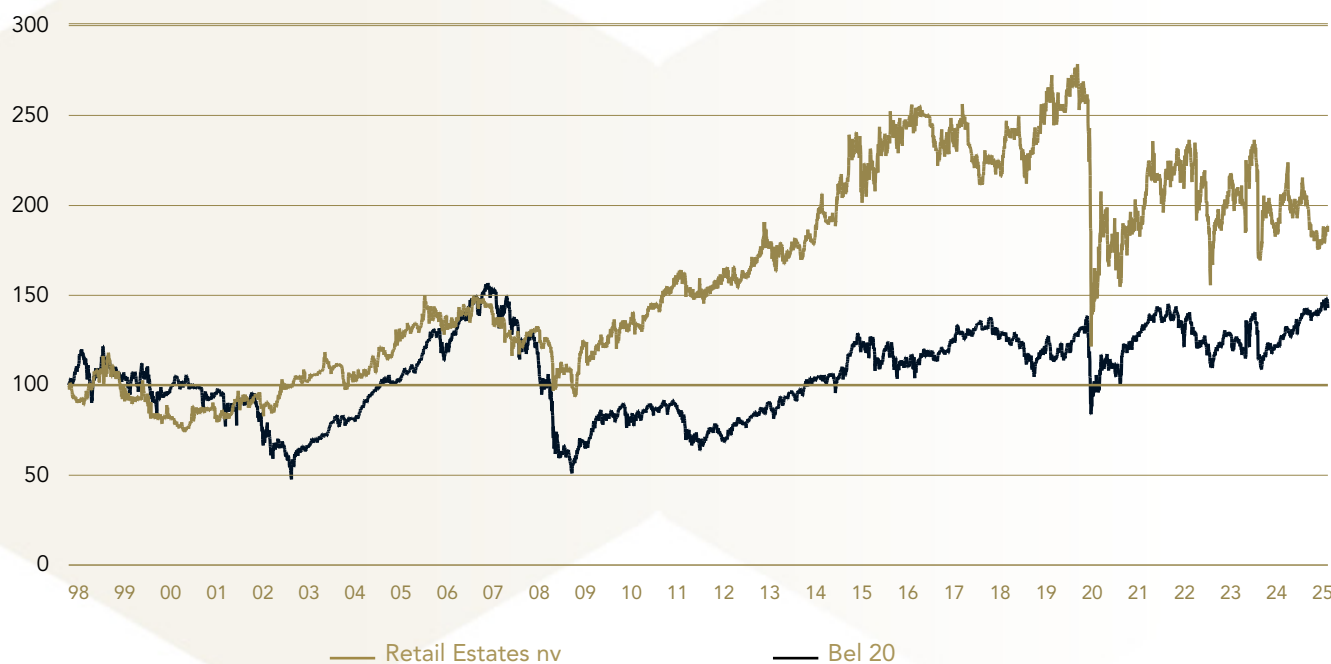
The Retail Estates share increased by

# 91.25%

relative to an increase in the Bel20 by

# 45.63%

SHARE PRICE RETAIL ESTATES - BEL 20





## Premiums and discounts

The intrinsic value of the share in case of a real estate valuation at 'fair value' increased during the past year from € 81.20 as of 31 March 2024 to € 83.02 as of 31 March 2025 (including dividend).

The EPRA NTA amounted to € 80.87 compared to € 78.15 in the previous year. This increase is mainly attributable to the addition to equity of the undistributed result of the previous financial year and the recognized impairment on financial instruments. On 31 March 2025 the stock market price of the share was € 60.30, representing a discount of -25.44% (compared to the EPRA NTA).

Stock price of the share

**60.30** EUR

The intrinsic value at  
31 March 2025

**83.02** EUR

De EPRA NTA on  
31 March 2025

**80.87** EUR

RETAIL ESTATES - EPRA NTA - IFRS NAW



## Dividend

At its meeting of 23 May 2025 the Board of Directors of Retail Estates announced its intention to pay, in the form of an optional dividend, a gross interim dividend for financial year 2024-2025 (which started on 1 April 2024 and ended on 31 March 2025) amounting to € 5.10 (€ 3.57 net, i.e. the net dividend per share after deduction of withholding tax at a rate of 30%) per share. In this respect we refer to the chapter “Events after the balance sheet date” of the Management report. This is an increase by 2% compared to the previous year, when the gross dividend was € 5.00.

## Belgian Real Estate Investment Trust

Within a specific category of investments, the risk profiles and returns can vary considerably depending on the focus, type of activities and specific characteristics of the company that issued the shares.

The greater the risk profile, the higher the return an investor will demand.

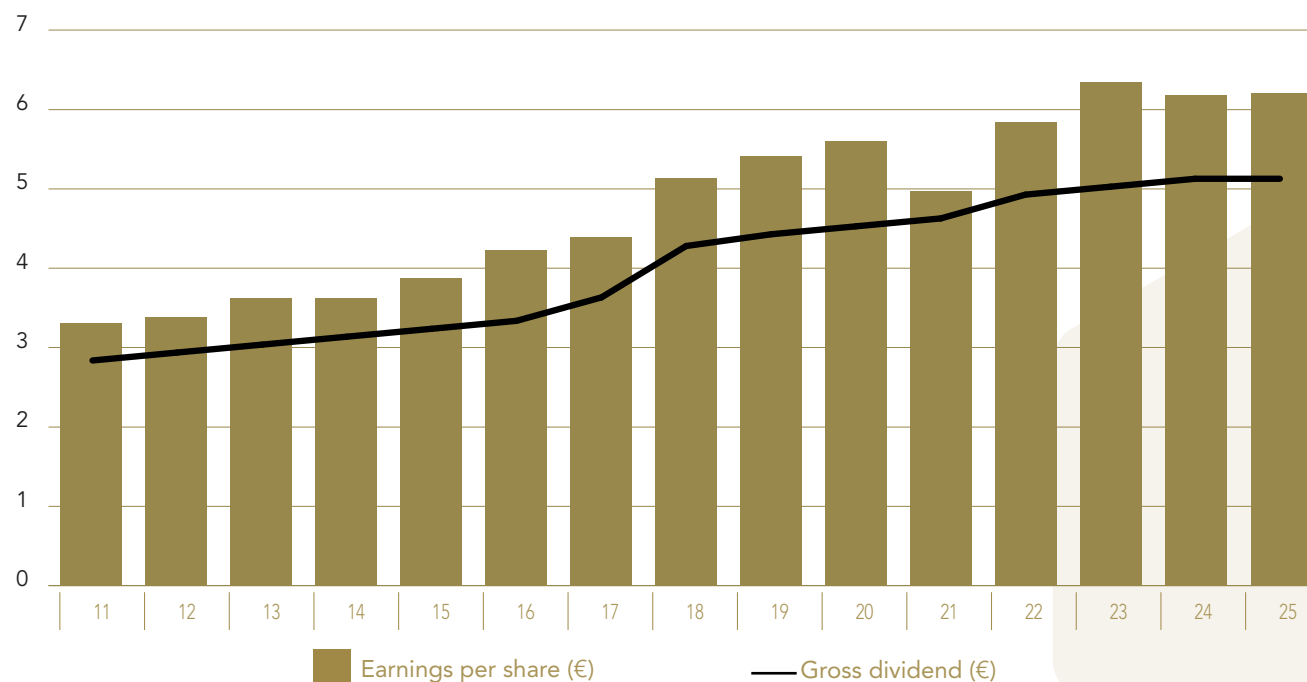
A number of important factors that determine the performance of the BE-REITs include the type and location of the real estate, the type of tenants, the extent of possible vacancies, the interest rate and the general stock market climate.

Since its listing on the stock exchange, the performance of Retail Estates has always been in line with the market, in line with the expectations formulated by management at the start of the financial year.

## OLO (Belgian government bonds)

Real estate is seen by some investors as a bridge between an investment in shares and an investment in bonds or government bonds. The dividend yield of Retail Estates nv (in the case of a gross dividend of € 5.10) in the past financial year was 8.46% compared to the closing price of the share (excluding dividend). The Belgian government linear bond (OLO) 10-year rate was 3.25% on 31 March 2025.

### DIVIDEND GROWTH



The gross dividend in 2025 was

**5.10 €**

## 2. LIQUIDITY PROVIDER

Since 1 April 2003, KBC Securities has been acting as a market animator promoting the marketability of the shares. Since 1 October 2016, Degroof Petercam has also been acting as market animator.

In the past financial year, the fee for both market animators amounted to € 0.059 million exclusive of VAT for a period of 12 months.

## 3. SHAREHOLDER AGENDA

The general shareholders' meeting will take place on Tuesday 3 June 2025 at 10 am.

<b>Ex-dividend date</b>	Monday 2 June 2025
<b>Record date dividend</b>	Tuesday 3 June 2025
<b>Dividend made available for payment</b>	Not yet known at the time of publication of the annual report
<b>Publication Annual report</b>	Monday 16 June 2025
<b>General Assembly</b>	Tuesday 22 July 2025
<b>Announcement first quarter results 2025-2026</b>	Monday 28 July 2025
<b>Announcement half-yearly results 2025-2026</b>	Monday 17 November 2025

## 4. MEETING SHAREHOLDERS

In addition to regular meetings with institutional shareholders, Retail Estates' management makes time to speak with private shareholders.

During the past fiscal year, the real estate company was present at the VFB Happening of the Vlaamse Federatie van Beleggers and at Finance Avenue, the money fair of De Tijd/L'Echo, where CEO and CFO gave presentations. Furthermore, Retail Estates welcomed private investors at its headquarters in Ternat (Belgium) in cooperation with the Vlaamse Federatie van Beleggers (VFB).



PRIVATE INVESTORS  
REACH RETAIL ESTATES  
ON SPECIALIZED FAIRS OR  
THROUGH MEDIA INTERVIEWS.



# REAL ESTATE REPORT

"Retail Estates is now the market leader in the non-food segment of out-of-town retail real estate not only in BELGIUM, but meanwhile also in THE NETHERLANDS, where it achieved that leadership position as the first consolidator in the market in less than seven years."

## 1. THE MARKET OF OUT-OF-TOWN RETAIL PROPERTIES

The European out-of-town retail properties market - where Retail Estates is the market leader in the non-food segment with € 1.37 billion in retail properties in Belgium and € 695 million in the Netherlands - performed well last year. Property valuations held up thanks to the strong operational performance of the lessors and strict and complex legislation restricting the offer. In the meantime Retail Estates seeks to further consolidate the market in Belgium and the Netherlands. In 2024, the real estate market remained frozen, making it impossible to acquire retail parks.







All over Europe, retail parks have become an asset category in their own right, both in mature and growth markets. This manifests itself in stable valuations and increased investor interest. As a result, out-of-town retail properties can now easily compete with shopping centres and inner-city retail property, whereas they often used to be overlooked.

This is reflected in the increased professionalism of lessors, including several strong listed players specialising in this segment, such as Immobilière Frey in France, Immofinanz in Germany or British Land in the UK. Like Retail Estates, these specialised retail park investors are internationally active. In addition, private players like Redevco and private investment funds like Mitiska REIM contribute to a healthy market dynamic.

## Value stability

The value of retail parks and properties increased again in 2024. The historically high yields compared to other real estate are certainly a contributing factor in this respect. This product is highly valued by international investors as “low rents, low charges, low capex” compared to other types of real estate. The rents are adjusted to the health index on a yearly basis and vacancy rates in the portfolio remain at a very low level (approximately 2% for Retail Estates), making income very stable. Consequently,

out-of-town retail property offer investors a high added value. Low rents and low vacancy rates are typical of this segment all over Europe.

In Belgium and the Netherlands, out-of-town retail properties have been known to be one of the most stable segments for many years. In spite of several crises that affected the retail sector in recent years - temporary closures during the COVID-19 lockdowns, increased energy costs and a decline in consumers’ purchasing power due to high inflation - this segment has proven to be extremely resilient. In the past 25 years there have never been major depreciations, contrary to other segments such as office properties.

This stability is partly due to strong regulations. The development of new retail parks and clusters has drastically declined in recent years. Whereas a lot of new constructions were still built in the period between 1995 to 2020, this is no longer the case due to rising land prices, construction costs and especially stricter permit policies.

Moreover, it doesn’t look like the permit policy will be relaxed. On the contrary, a new environmental permit obligation for retail activities came into effect in Flanders in 2024. In Wallonia, the new SDT (Schéma de Développement du Territoire) was approved in 2024, which will result in further restrictions on new large-

scale retail projects in out-of-town areas. The Dutch government determined as early as in 1987 how many new retail parks could be built. This number has almost been reached. And in France, the number of new developments has been strictly limited since the “Loi Climat” took effect in 2021.

Investors benefit from this evolution of the applicable legislation. The restrictions keep offer and demand in balance. Obviously, this increases the value of the existing offer, while the new legislation sometimes makes it easier for lessors to change sectors or tenants. In addition, the limited offer ensures a high occupancy rate.

In this context, tenants – almost exclusively retail chains - opt for stability and are more than ever likely to stick to their existing branches. After all, permits are granted to the property, not to the tenant. The fact that the properties are let in shell condition and tenants have to invest heavily in store design and decoration themselves enhances this loyalty.

## Customer service and “click & collect”

It has in the meantime become clear that it is no longer only the traditional players who rent retail properties on the city outskirts, but also retail businesses that are basically more focused on the city centre or on online sales. The large retail areas, the easy accessibility by car, the spacious car parks and the low rents are all assets that have caught the attention of these retailers. An increasing number of them are retail chains, and they are more international than ever.

Even a retail business like Coolblue, which largely owes its growth to online sales, is opening retail units in out-of-town areas because they have realised that their presence in physical retail units enhances (online) sales and reduces delivery costs. Consumers rate service in a physical shop higher than the service offered online. Shop staff are a point of contact and may offer additional services, e.g. the installation of a product, which is not possible online, or recommend accessories. In addition, they often sell additional services such as maintenance, repair and warranty contracts.

Not only do they bring online retailers closer to their customers, they also enable these retailers to reduce the high costs of (return) shipments. "Click & collect" enables retailers to make deliveries through their own shop network, allowing them to optimise the use of their own logistics system. This also means that large surfaces are needed in order to stock an extensive product range. Such surfaces are available in out-of-town areas, reducing the pressure to reduce the retail units of typically 1,000m<sup>2</sup> in Belgium and 1,500m<sup>2</sup> in the Netherlands in size.

Click & collect also benefits consumers: they don't need to be at home for deliveries and the risk of receiving damaged products is lower. And if they need to return a product, they can go to a shop, which is an advantage from a service point of view for both the consumer and the seller.

One of the big believers in click & collect is Fnac Darty, the group to which electrical retail chain Vanden Borre belongs. In 2024, 52% of their online sales happened via click & collect, which is an integral part of their

business strategy. At Ceconomy, the group to which electrical retail chain MediaMarkt belongs, the share of click & collect was 35% of online sales in the 2023-2024 financial year. This illustrates the rise in importance of the omnichannel approach, a combination of traditional retail trade and online sales. And it proves that online sales are not necessarily a threat to the traditional "brick & mortar" shops.

## Retail Estates in the real estate market

It should therefore not come as a surprise that Retail Estates continues to focus on this segment of the real estate market. Although the company started out with individual out-of-town retail properties and retail clusters, over three quarters (77.00%) of its portfolio currently consists of retail parks. Individual out-of-town retail properties account for 4.26%. The remaining 18.51% consist of properties in retail strips (retail units that share infrastructure but are smaller than retail parks).

Moreover, Retail Estates takes advantage of the

increasingly strict and complex permit policy, as this policy makes it more difficult for new players to enter the market. At the same time, the real estate company strives for a further consolidation of the market. The combination of extensive retail market expertise and knowledge of the applicable local legislation enables Retail Estates to perfectly assess where to acquire additional properties in a manner that creates value for the shareholders. Retail Estates expands its portfolio in places where interesting properties become vacant as other, mostly small, players pull out.

In 2024, retail park owners were reluctant to sell, making it impossible to acquire new parks. Many owners are holding on to their properties because of the high returns. As a result, Retail Estates has only engaged in arbitrage on its real estate portfolio.

In the Netherlands, Retail Estates decided to only invest in retail parks rather than in individual retail properties, except in Utrecht and Duiven (Arnhem) where the acquisition of individual properties constituted the basis for further clustering. At these locations, the company often finds tenants who are already in its customer base. This generates a win-win situation for both parties: the lessor and the tenant know each other, they know who their respective points of contact are and are thus able to further develop a strong relationship.

Retail Estates is now the market leader in the non-food segment of out-of-town retail properties not only in Belgium, but meanwhile also in the Netherlands, where it achieved the leadership position as the first consolidator in the market in less than seven years.

# N° 1

market leader in the  
non-food segment of  
out-of-town retail real  
estate

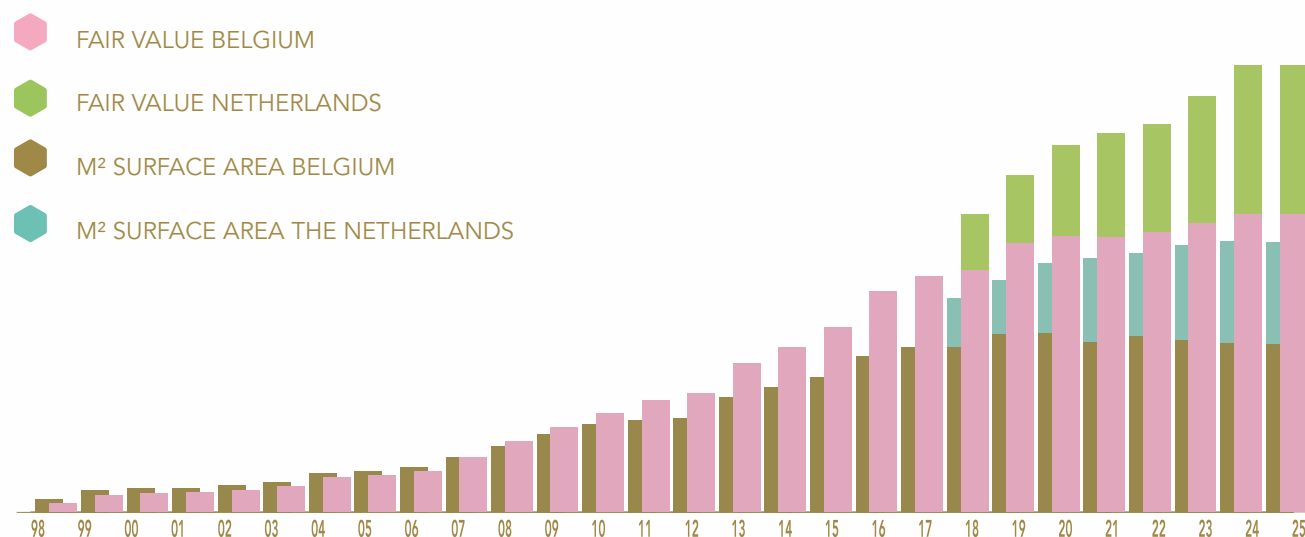
## 2. THE REAL ESTATE PORTFOLIO

### Investment strategy and profile

Retail Estates nv has invested in out-of-town retail properties since 1998. Over a period of 27 years, the company has established a significant portfolio which consisted of 1,023 retail properties with a total built-up retail area of 1,231,205 m<sup>2</sup> as per 31 March 2025. The fair value of the real estate portfolio totals € 2,069.54 million. The investment value amounts to € 2,179.68 million.

The value of the real estate portfolio of the public BE-REIT has increased by 2.03% compared to the value on 31 March 2024 (€ 2,028.32 million). This is mainly the result of the acquisition of new properties, investments in the existing portfolio and positive revaluations of the existing real estate portfolio. The occupancy rate is 97.26%.

GROWTH OF THE PORTFOLIO  
OF RETAIL ESTATES NV BETWEEN 1998 AND 2025





## Summary of key figures

RETAIL ESTATES	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Estimated fair value <sup>1</sup> (in €)	2,069,537,304	2,028,317,000	1,888,562,000	1,759,879,000	1,717,245,000
Yield (investment value) <sup>2</sup>	6.86%	6.76%	6.93%	6.57%	6.48%
Contractual rents (in €)	148,867,966	143,274,831	136,389,788	119,343,175	113,968,503
Contractual rents incl. rental value of vacant buildings (in €)	152,694,056	145,855,978	139,144,702	121,869,650	117,125,716
Total m <sup>2</sup> in portfolio	1,231,205	1,228,576	1,211,004	1,177,577	1,153,448
Number of properties	1,023	1,020	1,013	987	992
Occupancy rate	97.26%	98.10%	98.47%	97.81%	97.35%

<sup>1</sup> This fair value also contains the non-current assets under construction, which are not included in the fair value as mentioned in the real estate experts' conclusions on 31 March 2025 (see further in this chapter).

<sup>2</sup> The current rental income (net, after deduction of canon) divided by the estimated investment value of the portfolio (without taking into account the non-current assets under construction included in the cost price). We refer to "Reconciliation tables" in the chapter "Miscellaneous"





## Type of building<sup>1</sup>

### Definitions

**Individual out-of-town retail properties** are solitary retail properties adjacent to the public road. Every outlet has its own car park and entrance and exit roads, connecting it to the public road and making it easily recognisable. The retail properties situated in the immediate vicinity are not necessarily of the same type.

**Retail clusters** are a collection of out-of-town retail properties located along the same traffic axis that, from the consumer's point of view, form a self-contained whole even though they do not share infrastructure other than the traffic axis. This is the most typical concentration of out-of-town retail properties in Belgium.

**Retail parks** consist of retail properties that are grouped together and form part of an integrated commercial complex. All properties use a central car park with a shared entrance and exit road. This enables consumers to visit several shops without having to move their car. Typically, at least five retail properties are present at these sites.

**Other real estate** mainly consists of office buildings, residential real estate and hospitality establishments. Retail Estates nv only invests in real estate properties used for the aforementioned purposes if they are already embedded in a retail property or are part of a real estate portfolio that can only be acquired as a whole.

**Retail properties under development** are properties that form part of a newly built or renovation project. .

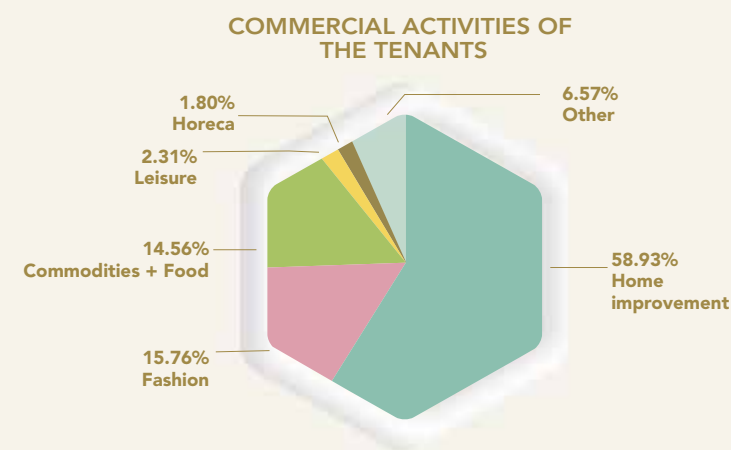
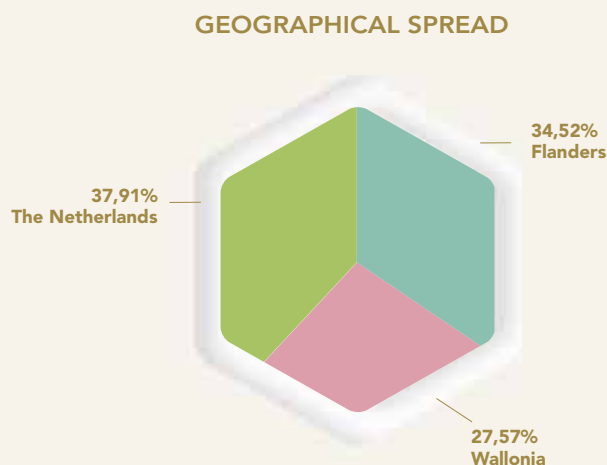
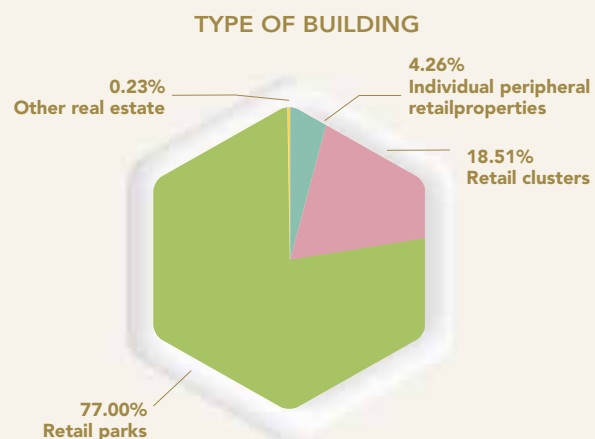
## Geographical spread

On 31 March 2025 the Dutch portfolio accounts for 37.91% of the total portfolio (in m<sup>2</sup>). 34.52% of the portfolio are located in the Flemish Region, 27.57% in the Walloon Region. Retail Estates nv furthermore only has one retail outlet in the Brussels-Capital Region. Out-of-town real estate is scarce in this region, which is why it is not actively monitored by Retail Estates nv.

## Commercial activities of the tenants

The "Home Improvement" share (58.93%), expressed in square metres, is slightly higher compared to the previous financial year (58.76%). Taken together with the "Fashion" industry, these retail units account for 75% of the leased surface area. The share of the "Commodities + Food" sector has decreased slightly in the past year (14.56% on 31 March 2025 compared to 14.89% on 31 March 2024). The entire retail sector faces an increase in basic costs as a result of the indexation of wages and rents and the increased energy costs. Many retailers have been able to mitigate the effect by raising their prices and/or lowering their margins, but this was not an option for some segments. It is difficult for the food retail sector in particular (with a share of only 6.20%), which is faced with narrow profit margins in a highly competitive environment, to return to the pre-COVID-19 profitability level.

A breakdown on the basis of contractual rents shows that the share of "Various" increases to 3.04%. The shares of "Home Improvement" (58.81%), "Food" (6.52%) and "Fashion" (18.29%) remain relatively stable. The share of "Commodities" (15.28%) slightly decreases.



## Tenants: chain stores versus SMEs

Since its incorporation, Retail Estates nv has focused on mainly letting out its properties to chain stores and/or franchise issuers.

For the purposes of this analysis, 'chain store' shall mean a large retail company with at least five sales outlets and central accounting. On 31 March 2025, the percentage of chain stores and/or franchise issuers amounts to 82%. These tenants are less sensitive to changing conditions in the local market than local independent SMEs. For example, a temporary local fall in turnover caused by e.g. road works will not cause chain stores any liquidity problems capable of jeopardising the payment of rent. As most chain stores are organised nationally, and often internationally as well, they can rely on a strong professional organisation and a marketing organisation that can promote the attractiveness of each individual outlet.



RETAILPARK  
CRESCEND'EAU,  
Verviers - BELGIUM

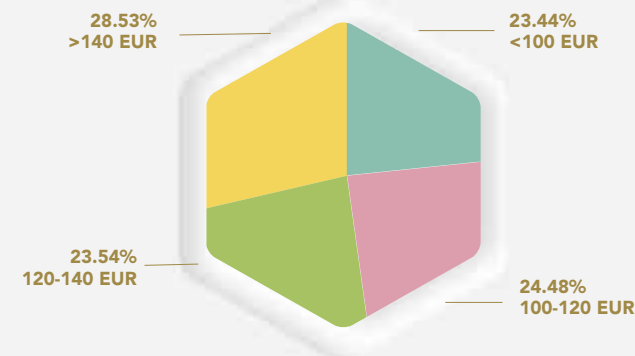
## Rent per m<sup>2</sup>

The differences in rental prices are often not only due to the characteristics of the location, but are also linked to the term of the lease agreements. On the Belgian market, such agreements can, in the best-case scenario, be reviewed only every 9 years, or otherwise not until after 18 or 27 years. On the Dutch market, standard lease agreements are concluded for a five- or ten-year period. The demand for long-term lease agreements can in part be explained by the significant amounts tenants invest in furnishing the shops. In addition, long-term lease agreements ensure that the tenant is also bound by the rental price as the tenant risks losing the retail outlet if they want to renegotiate the rental price.

The average annual contractual rent per m<sup>2</sup> amounts to € 123.83. Compared to 1998 (€ 61.15/ m<sup>2</sup>), this represents an increase by 103%. This increase is due partly to inflation and rent increases and partly to the increase in the number of recently established retail properties, which, due to the higher market prices, are typically rented out at higher prices than the average of the existing real estate portfolio.



RENT PER M<sup>2</sup>



## Geographical spread per province

The charts below illustrate the geographical spread of the buildings in the different Belgian and Dutch provinces based on the number of m<sup>2</sup>.

**TOTAL M<sup>2</sup> PER PROVINCE  
BELGIUM**

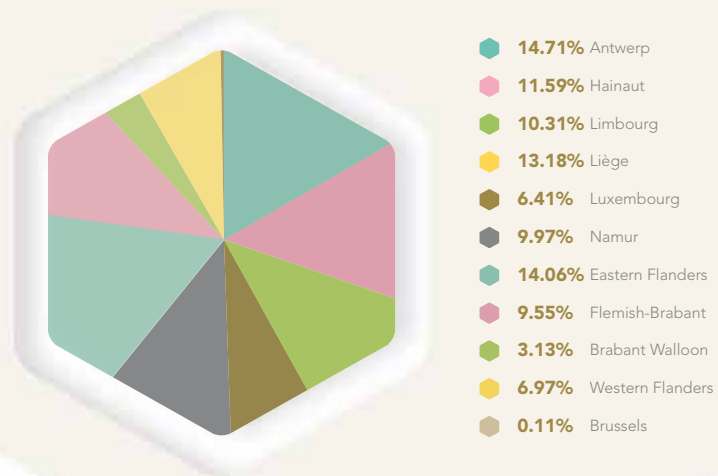


Chart: based on retail area as per 31 March 2025.

**TOTAL M<sup>2</sup> PER PROVINCE  
THE NETHERLANDS**

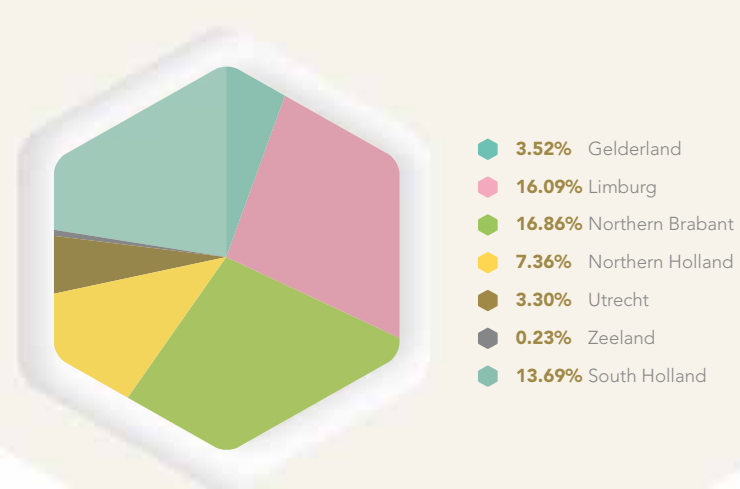


Chart: based on retail area as per 31 March 2025.

Year of construction of portfolio

The charts below show the age of the buildings in Belgium and the Netherlands based on the weighted average number of m².

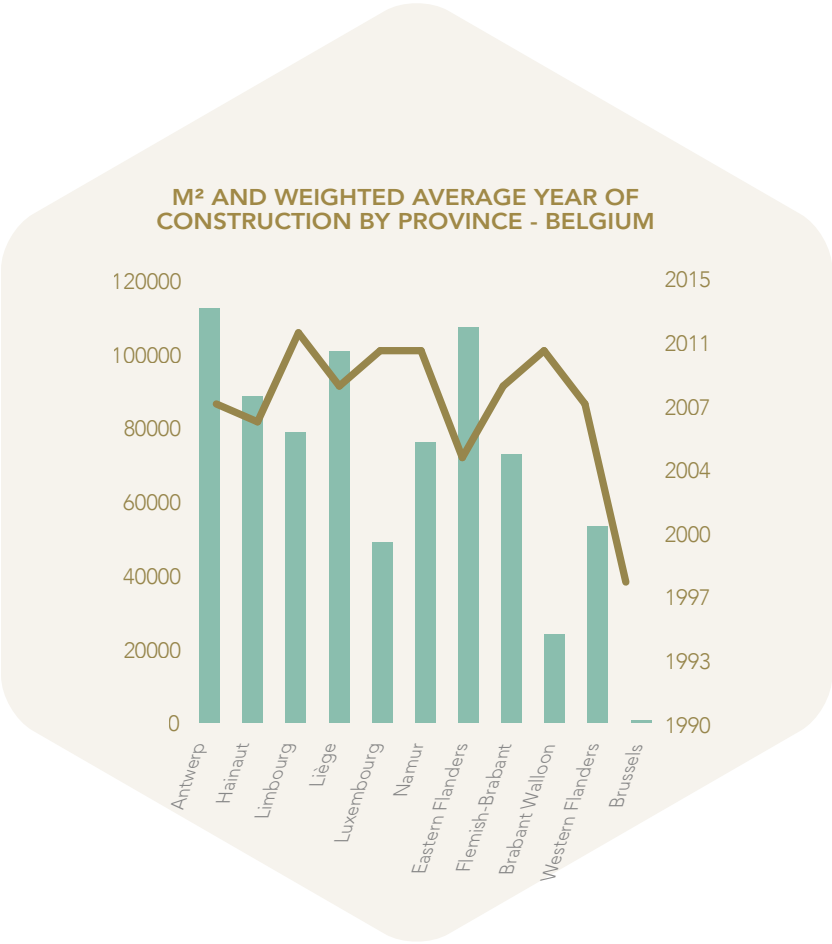


Chart: based on retail area as per 31 March 2025.

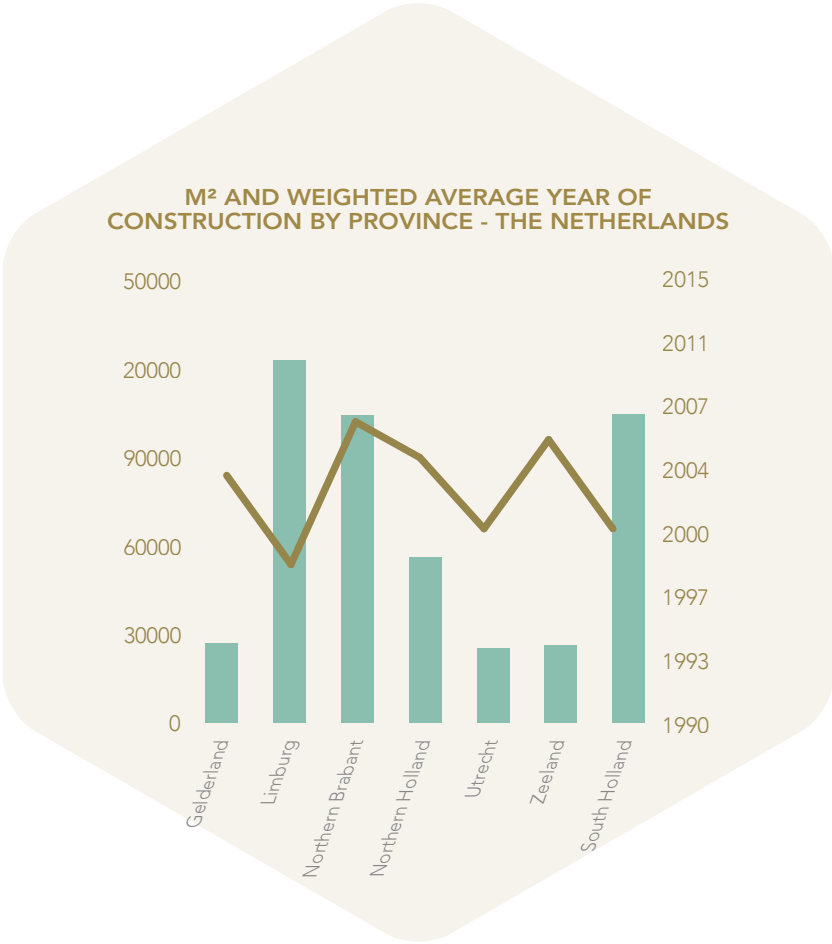


Chart: based on retail area as per 31 March 2025.



## Expiry date of lease agreements

The weighted average remaining term is 8.22 years for the Belgian portfolio and 4.14 years for the Dutch portfolio. The weighted average remaining term for the entire portfolio is 6.71 years.

When calculating the weighted average term, Retail Estates assumes that the tenants do not make use of their legal option to terminate of the lease agreement before its expiry date.

Standard lease agreements have a five- or ten-year term in the Netherlands and a nine-year term in Belgium. Belgian tenants have the legal option to terminate the agreement upon expiry of each period of three years. Taking into account these (legal) options and notice periods, the weighted average remaining term is 2.18 years for the Belgian portfolio and 3.69 years for the Dutch portfolio.



Woonboulevard Oostplein,  
Roosendaal  
THE NETHERLANDS

## Tenants: top 20

The top twenty tenants of Retail Estates nv based on gross rental income represent 42.29% of the gross rental income and 40.57% of the total surface area of the properties in the real estate portfolio. They represent 319 retail units. In absolute figures, Gilde Equity Management (Kwantum/Leen Bakker) accounts for 6.07% of the rental income and tops the list of the five most important tenants, followed by De Mandemakers Groep (4.61%), Maxeda (Brico / Praxis) (3.19%), Colruyt Group (2.80%) and Auchan Group (2.34%).

## Important note

On 31 March 2025, the real estate portfolio of Retail Estates nv consists of real estate properties owned by Retail Estates nv and its perimeter companies.

## Real estate portfolio of Immobilière Distri-Land nv

On 31 March 2025, the real estate portfolio of Immobilière Distri-Land nv consists of 12 retail properties that have been let completely.

All of these retail properties were built before 1989 and are similar to those owned by Retail Estates nv in terms of location and rent.



## Overview of real estate portfolio

Below is an overview of the real estate portfolio of Retail Estates nv and its subsidiaries as per 31 March 2025. Clusters of which the fair value represents more than 5% of the consolidated assets are briefly described below.

The largest cluster in our portfolio concerns a retail parks in Heerlen, the Netherlands (with 47 different tenants).

The fair value of this retail park represents 6.17% of the consolidated assets of the company. However, as it concerns two separate physical buildings separated by an Ikea outlet which is not part of our portfolio, they should in fact be considered separately in terms of risk assessment.

For further details on the real estate portfolio, please refer to the list below.

## Belgium

### Antwerp

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m <sup>2</sup>	Rental income (€)	Acquisition value (€)
Antwerpen-Noord	Bredabaan 809E, 2170 Merksem	JOETRON BV							
	Bredabaan 809C, 2170 Merksem	DAMART TSD NV							
	Bredabaan 809F, 2170 Merksem	EPPLEJECK BRUSSEL BV							
	Bredabaan 809D, 2170 Merksem	COLIM CVBA							
	Bredabaan 809A, 2170 Merksem	ETHIAS NV							
	Bredabaan 968, 2170 Merksem	L&L RETAIL BELGIUM SA							
	Bredabaan 976, 2170 Merksem	TOYCHAMP BELGIUM NV							
	Bredabaan 978, 2170 Merksem	X²O ANTWERPEN EN LIMBURG NV							
	Bredabaan 893M, 2170 Merksem	ALDI TURNHOUT NV							
	Bredabaan 893Q, 2170 Merksem	AVEVE NV							
	Bredabaan 893J, 2170 Merksem	BEDDEN EN MATRASSEN BV							
	Bredabaan 893G, 2170 Merksem	FABRIMODE NV							
	Bredabaan 893P, 2170 Merksem	C&A BELGIË - CCRES3 - CV							
	Bredabaan 893D, 2170 Merksem	TEDI DISTRIBUTION SRL							
	Bredabaan 893C, 2170 Merksem	KRUIDVAT BVBA							
	Bredabaan 891-893, 2170 Merksem	VAN HAREN SCHOENEN BVBA							
	Bredabaan 893A, 2170 Merksem	MENATAM SA							
	Bredabaan 893N, 2170 Merksem	VANCHAUSS SRL							

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
	Bredabaan 893H, 2170 Merksem	MAXI ZOO BELGIUM BVBA							
	Bredabaan 893E, 2170 Merksem	FNAC VANDEN BORRE NV							
	Bredabaan 893F, 2170 Merksem	PRO-DUO NV							
	Bredabaan 893K, 2170 Merksem	ZEEMAN TEXTIELSUPERS NV							
	Bredabaan 891-893, 2170 Merksem	RES.							
	Van Praetlei 260, 2170 Merksem	RES.							
	Bredabaan 1205, 2900 Schoten	KREFEL NV							
	Bredabaan 1213, 2900 Schoten	LEEN BAKKER BELGIE							
	Bredabaan 1207, 2900 Schoten	MEDINA NV							
	Bredabaan 1215, 2900 Schoten	ZEB - ZEBULAH NV							
	Bredabaan 1209, 2900 Schoten	JBC NV							
	Bredabaan 1203, 2900 Schoten	JUNTOO ANTWERPEN EN LIMBURG NV							
			2006 - 2018	94,457,826	34,807,283	100%	35,901	6,376,164	79,237,043
Antwerpen-Zuid	Koningin Astridlaan 85A b00.01, 2550 Kontich	C&A BELGIË - CCRES3 - CV							
	Koningin Astridlaan 85A b01.01, 2550 Kontich	BASIC FIT BELGIË BVBA							
	Koningin Astridlaan 83 b00.01, 2550 Kontich	ZEB - ANTWERP FASHION OUTLET NV							
	Koningin Astridlaan 83 b01.01, 2550 Kontich	LIN'S							
	Koningin Astridlaan 85 b00.01, 2550 Kontich	VANCHAUSS SRL							
	Boomsesteenweg 649, 2610 Wilrijk	BETER MEUBEL BV							
	Boomsesteenweg 651, 2610 Wilrijk	KREFEL NV							
	Boomsesteenweg 645, 2610 Wilrijk	ADEBO NV							
	Boomsesteenweg 651A, 2610 Wilrijk	RUFFIN FRANKY							
	Boomsesteenweg 945A/002, 2610 Wilrijk	KEUKENONTWERPERS NV							
	Boomsesteenweg 945, 2610 Wilrijk	PRO-DUO NV							
	Boomsesteenweg 945A/001, 2610 Wilrijk	SCHRAUWEN SANITAIR EN VERWARMING NV							
	Boomsesteenweg 941, 2610 Wilrijk	G.V. BV							
	Boomsesteenweg 941, 2610 Wilrijk	HILTI BELGIUM NV							
	Boomsesteenweg 943, 2610 Wilrijk	STERLING GROUP NV							
	Boomsesteenweg 947, 2610 Wilrijk	VOS POORTEN BV							
	Boomsesteenweg 947A, 2610 Wilrijk	PPC BELGIUM BV							

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
	Boomsesteenweg 947C, 2610 Wilrijk	BLADI BV							
	Boomsesteenweg 947D, 2610 Wilrijk								
	Boomsesteenweg 800, 2610 Wilrijk	ODYSSEUS BOUWMARKTEN NV							
	Antwerpsesteenweg 65_1, 2630 Aartselaar	BEDDEN EN MATRASSEN BV							
	Antwerpsesteenweg 65, 2630 Aartselaar	KEUKENS DE ABDIJ BV							
	Boomsesteenweg 68, 2630 Aartselaar	MAXI ZOO BELGIUM BVBA							
	Boomsesteenweg 90, 2630 Aartselaar	BMS NV							
	Boomsesteenweg 90, 2630 Aartselaar	BMS NV							
	Boomsesteenweg 86, 2630 Aartselaar	GOOS HORECA BELGIE BV							
	Boomsesteenweg 88, 2630 Aartselaar	VOS TOOLS BOOM BV							
	Boomsesteenweg 66, 2630 Aartselaar	CASA INTERNATIONAL NV							
	Boomsesteenweg 79/2, 2630 Aartselaar	GLAMM BV							
	Boomsesteenweg 79/1, 2630 Aartselaar	E5 FASHION NV							
	Boomsesteenweg 652, 2610 Wilrijk	JUNTOO ANTWERPEN EN LIMBURG NV							
			1973 - 2016	65,958,107	36,088,329	97%	38,946	4,413,252	51,824,712
Lier	Donk 54/1, 2500 Lier	BED-ART BV							
	Donk 54/2, 2500 Lier	HEUREKA BVBA							
	Donk 54/3, 2500 Lier	FNAC VANDEN BORRE NV							
	Donk 54/4, 2500 Lier	M.A.S. BV							
	Antwerpsesteenweg 308, 2500 Lier	GROEP BOSSUYT BELGIE NV							
	Antwerpsesteenweg 366, 2500 Lier	KREFEL NV							
	Antwerpsesteenweg 368, 2500 Lier	SLAAPADVIES BV							
	Antwerpsesteenweg 366, 2500 Lier	PROXIMUS NV							
	Antwerpsesteenweg 364, 2500 Lier	JYSK BVBA							
	Antwerpsesteenweg 340, 2500 Lier	GABOMA NV							
	Antwerpsesteenweg 338, 2500 Lier	E5 FASHION NV							
			2004 - 2016	17,741,006	9,028,566	100%	9,344	1,187,919	10,718,065



Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Mechelen-Noord	Liersesteenweg 432, 2800 Mechelen	DREAMLAND NV							
	Electriciteitsstraat 39, 2800 Mechelen	VANDEPUTTE KATY							
	Electriciteitsstraat 37, 2800 Mechelen	E5 FASHION NV							
			1996 - 2017	12,376,881	3,863,036	100%	3,998	338,438	12,563,313
Mechelen-Zuid	Brusselsesteenweg 447, 2800 Mechelen	2 B KITCHENS BV							
	Brusselsesteenweg 443, 2800 Mechelen	FABRIMODE NV							
	Brusselsesteenweg 445, 2800 Mechelen								
	Brusselsesteenweg 439, 2800 Mechelen	VAN HAREN SCHOENEN BVBA							
	Brusselsesteenweg 441 A, 2800 Mechelen	FNAC VANDEN BORRE NV							
	Brusselsesteenweg 441 B, 2800 Mechelen	REDISCO BVBA							
	Brusselsesteenweg 437, 2800 Mechelen	L&L RETAIL BELGIUM SA							
	Brusselsesteenweg 437, 2800 Mechelen	RES.							
	Geerdegemstraat 148, 2800 Mechelen	JUNTOO ANTWERPEN EN LIMBURG NV							
			2005 - 2017	15,043,351	7,347,528	95%	7,535	1,082,639	9,435,849
Westerlo	Hotelstraat 8A, 2260 Oevel	FABRIMODE NV							
	Hotelstraat 8, 2260 Oevel	VANCHAUSS SRL							
	Hotelstraat 11A, 2260 Oevel	ASSA BV							
	Hotelstraat 14, 2260 Oevel	KWANTUM BELGIE BV							
	Hotelstraat 1, 2260 Oevel	M.A.S. BV							
	Hotelstraat 10, 2260 Oevel	ZEB - ZEBULAH NV							
	Hotelstraat 10A, 2260 Oevel	HEUREKA BVBA							
	Hotelstraat 12, 2260 Oevel	ZEEMAN TEXTIELSUPERS NV							
	Hotelstraat 7, 2260 Oevel	HUNKEMÖLLER BELGIUM NV							
	Hotelstraat 9A, 2260 Oevel	MERKKLEDING BVBA							
	Hotelstraat 11C, 2260 Oevel	EPPEJECK BRUSSEL BV							
	Bell Telephonaan 2/2, 2260 Oevel	BURGER BRANDS BELGIUM NV							
	Bell-Telephonaan 2/1, 2260 Oevel	ACTION BELGIUM BV							
	Hotelstraat 12A, 2260 Oevel	C&A BELGIË - CCRES3 - CV							
			1988 - 2023	19,126,296	11,396,847	100%	11,795	1,385,931	18,142,818

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Ind. baanwinkels	Slachthuislaan 27, 2000 Antwerpen	ALDI TURNHOUT NV							
	Frans Beirenslaan 51, 2150 Borsbeek (Antw.)	POLTRONESOFA BELGIUM SA							
	Geelsebaan 64, 2460 Kasterlee	ALDI REAL ESTATE NV							
	Antwerpsesteenweg 482-484, 2660 Hoboken	SINT-NIKLAAS DOE HET ZELF NV							
			2001 - 2016	9,438,097	3,685,047	100%	4,938	697,344	6,916,898

## Hainaut

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Aiseau-Presles	Rue du Campinaire 72, 6250 Aiseau-Presles	OMEGA NV							
	Rue du Campinaire 74, 6250 Aiseau-Presles	RSDECO NV							
	Rue du Campinaire 76, 6250 Aiseau-Presles	DISTRILED SUD BV							
	Rue du Campinaire 78, 6250 Aiseau-Presles	WIBRA BELGIE BV							
	Rue du Campinaire 80, 6250 Aiseau-Presles	ALDI GEMBLoux SA							
	Rue du Campinaire 82, 6250 Aiseau-Presles	DI CARLO LUIGI							
			2009 - 2011	12,674,341	8,128,029	100%	8,412	895,671	12,353,721

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Ath	Chaussée de Bruxelles 60, 7800 Ath	VANCHAUS SRL							
	Chaussée de Bruxelles 60, 7800 Ath	CC ATH SRL							
	Chaussée de Bruxelles 60, 7800 Ath	KRUIDVAT BVBA							
	Chaussée de Bruxelles 60, 7800 Ath	COLRUYT FOOD RETAIL NV							
	Chaussée de Bruxelles 60, 7800 Ath	ZEEMAN TEXTIELSUPERS NV							
	Chaussée de Bruxelles 60, 7800 Ath	2NISS SRL							
	Chaussée de Bruxelles 60, 7800 Ath	PP ATH							
	Chaussée de Bruxelles 60, 7800 Ath	ELECTRO AV NV							
	Chaussée de Bruxelles 60, 7800 Ath	ACTION BELGIUM BV							
	Chaussée de Bruxelles 60, 7800 Ath	ALKEN MAES NV							
	Chaussée de Bruxelles 60, 7800 Ath	RNA STORE SRL							
	Chaussée de Bruxelles 60, 7800 Ath	BENU NV							
	Chaussée de Bruxelles 60, 7800 Ath	SOCIETE DE COUVERTURE SRL							
			1994 - 2017	13,013,096	7,131,785	100%	7,381	954,868	9,947,012
Basse Sambre	Chaussée Impériale 55, 6060 Gilly	WIBRA BELGIE BV							
	Chaussée Impériale 55A, 6060 Gilly	MEGA STORE SRL							
	Chaussée Impériale 55, 6060 Gilly	KRUIDVAT BVBA							
	Rue de la Persévérance 7-9, 6061 Montignies-sur-Sambre	BASIC FIT BELGIË BVBA							
	Rue de la Persévérance 13, 6061 Montignies-sur-Sambre	DO INVEST NV							
	Rue de la Persévérance 11, 6061 Montignies-sur-Sambre	FNAC VANDEN BORRE NV							
			1989 - 2022	8,063,771	3,625,651	100%	5,901	681,889	6,385,052
Binche	Chaussée de Mons 322, 6150 Anderlues	POINTFOSSES SRL							
	Chaussée de Mons 324, 6150 Anderlues	JBC NV							
			2009	3,284,968	2,018,480	100%	2,089	235,334	2,820,139

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Borinage	route de Mons 0, 7390 Quaregnon	KING JOUET BELGIQUE SRL							
	Route de Mons 107, 7390 Quaregnon	ANTHONY DELBECQ							
	route de Mons 107, 7390 Quaregnon	CHALET CENTER NV							
	route de Mons 0, 7390 Quaregnon	MC DONALD'S RESTAURANTS BELGIUM NV							
	Route de Mons 124, 7390 Wasmuel								
	rue du Grand Hornu 63, 7301 Hornu	ANISERCO NV							
	rue du Grand Hornu 77, 7301 Hornu	BDO DISTRIBUTION SA							
			1983 - 2018	8,429,377	3,811,825	63%	5,545	563,699	7,277,706
Erquelinnes	Route de Mons 276, 6560 Erquelinnes	SND SA							
	Route de Mons 260, 6560 Erquelinnes	YMB SRL							
			2010 - 2019	2,479,888	2,156,652	100%	2,232	219,594	2,865,829



Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Frameries	Route Nationale 7, 7080 Frameries	ACTION BELGIUM BV							
	Route Nationale 13, 7080 Frameries	FABRIMODE NV							
	Route Nationale 545/3, 7080 Frameries	TEDI DISTRIBUTION SRL							
	Route Nationale 15, 7080 Frameries	NIMA GESTION SRL							
	Route Nationale 5, 7080 Frameries	VANCHAUSS SRL							
	Route Nationale 9, 7080 Frameries	ANISERCO NV							
	Route Nationale 11, 7080 Frameries	WILLEMS NV							
	Route Nationale 17, 7080 Frameries	X²O WALLONIË NV							
	Route Nationale 19, 7080 Frameries	DISTRILED TOURNAI SPRL							
	Route Nationale 0, 7080 Frameries	SND SA							
	Route Nationale 0, 7080 Frameries	ZEEMAN TEXTIELSUPERS NV							
	Route Nationale 0, 7080 Frameries	KRUIDVAT BVBA							
	Route Nationale 19, 7080 Frameries	RUBEN.G SPRL							
	Route Nationale 0, 7080 Frameries	ITM ALIMENTAIRE BELGIUM SA							
			1993 - 2018	23,114,408	14,413,434	100%	14,917	1,661,451	22,301,996
Leuze-en-Hainaut	Rue de l'Artisanat 3, 7900 Leuze-en-Hainaut	ACTION BELGIUM BV							
	Rue de l'Artisanat 5 bus A, 7900 Leuze-en-Hainaut	JYSK BVBA							
	Rue de l'Artisanat 5, 7900 Leuze-en-Hainaut	JD OPTIMAL SRL							
			2012	3,421,406	2,947,038	100%	3,050	278,882	4,229,635
Louviers	Avenue de la Wallonie 6, 7100 La Louvière	CHAUSSEA BRT BV							
	Avenue de la Wallonie 6, 7100 La Louvière	ELECTRO DEPOT BELGIQUE SA							
			2008	3,758,964	2,862,009	100%	2,962	256,359	3,464,963

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Mons	Place des Grands Pres 1, 7000 Mons	KREFEL NV							
	Place des Grands Pres 0, 7000 Mons	MAISONS DU MONDE BELGIQUE SPRL							
	Place des Grands Pres 0, 7000 Mons	EVA AMEUBLEMENTS SPRL							
	Place des Grands Pres 0, 7000 Mons	BDO DISTRIBUTION SA							
	Place des Grands Pres 1, 7000 Mons	MONSPORTS SCRL							
	Place des Grands Pres 1, 7000 Mons	RETAIL CONCEPTS NV							
	Place des Grands Pres 0, 7000 Mons	M CREATION SRL							
			1999 - 2016	29,798,813	11,381,366	100%	11,779	2,064,900	28,708,365
Mouscron	Rue de la Liesse 96, 7700 Mouscron/Moeskroen	EXCEL-CASH SA							
	Rue de la Liesse 92, 7700 Mouscron/Moeskroen	LIDL BELGIUM							
	Rue de la Liesse 94, 7700 Mouscron/Moeskroen	MHB OPTIQUE SA							
			1980 - 2016	5,344,911	2,621,415	100%	2,713	426,240	5,274,046
Péruwelz	rue Neuve Chaussée 0, 7600 Péruwelz	FABRIMODE NV							
	rue Neuve Chaussée 0, 7600 Péruwelz	ACTION BELGIUM BV							
			2014-2016	2,580,653	1,681,261	100%	1,740	198,487	2,147,463

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Tournai	rue des Roselières 10, 7503 Froyennes	CHAUSSURES MANIET SA							
	rue des Roselières 14, 7503 Froyennes	LEEN BAKKER BELGIE							
	Rue de Maire 13a, 7503 Froyennes	ANISERCO NV							
	Rue de Maire 18 E, 7503 Froyennes	KING JOUET BELGIQUE SRL							
	Rue de Maire 13 c, 7503 Froyennes	CARGLASS NV							
	Rue de Maire 13 D, 7503 Froyennes	AU COIN DU FEU SPRL							
	Rue de la Taverne du Maire 3, 7503 Froyennes	DI SA							
	Rue de la Taverne du Maire 3, 7503 Froyennes	ORANGE BELGIUM NV							
	Rue des Rosselières 13, 7503 Froyennes	GRAND OPTICIENS BELGIUM SA							
	Rue des Rosselières 14, 7503 Froyennes	MENATAM SA							
	Rue des Rosselières 15, 7503 Froyennes	CAPRERA BV							
	Rue des Rosselières 12, 7503 Froyennes	VIDIEL SRL							
	Rue des Rosselières 7, 7503 Froyennes	DELCAMBE - CHAUSSURES SRL							
	Rue des Rosselières 1, 7503 Froyennes	BDO DISTRIBUTION SA							
			1987 - 2023	17,503,132	8,505,829	100%	10,488	1,433,230	13,243,249
Wilson	Avenue Wilson 421, 7012 Jemappes	NIKE RETAIL BV							
	Avenue Wilson 421, 7012 Jemappes	CHAUSSSEA BRT BV							
	Avenue Wilson 421, 7012 Jemappes	BASIC FIT BELGIË BVBA							
			2012	5,857,732	2,863,942	100%	2,964	405,869	5,378,543
Ind. baanwinkels	Route de Philippeville 402/422, 6010 Couillet	MK MEUBLES							
	Rue Dewiest 86, 6180 Courcelles	DFA1 BVBA							
	Rue Dewiest 0, 6180 Courcelles	ORANGE BELGIUM NV							
	Rue de Bertransart 0, 6280 Gerpinnes	DISTRILED CENTRE BVBA							
	Chaussee de Roeulx 353, 7060 Soignies	DISTRIBOIS NV							
	Chaussee de Roeulx 351, 7060 Soignies	AVEVE NV							
			1999 - 2011	5,535,084	4,821,548	100%	4,990	493,989	6,570,969

## Limburg

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Beringen	be-MINE 5, 3580 Beringen	BRICO BELGIUM NV							
	be-MINE 5, 3580 Beringen	BRICO BELGIUM NV							
	be-MINE 6, 3580 Beringen	ALBERT HEIJN BELGIË NV							
	be-MINE 7, 3580 Beringen	MAXI ZOO BELGIUM BVBA							
	be-MINE 8, 3580 Beringen	CHAUSSEA BRT BV							
	be-MINE 9, 3580 Beringen	MEDINA NV							
	be-MINE 10, 3580 Beringen	L&L RETAIL BELGIUM SA							
	be-MINE 11, 3580 Beringen	ZEB - BELLACoola NV							
	be-MINE 12, 3580 Beringen	H&M HENNES & MAURITZ SA							
	be-MINE 13, 3580 Beringen	FABRIMODE NV							
	be-MINE 14, 3580 Beringen	C&A BELGIË - CCRES3 - CV							
	be-MINE 15, 3580 Beringen	AVA PAPIERWAREN NV							
	be-MINE 16, 3580 Beringen	FNAC VANDEN BORRE NV							
			2015	35,765,298	17,041,612	100%	17,637	2,325,318	31,238,041
Genk-Hasseltweg	Hasseltweg 97, 3600 Genk	GROEP BOSSUYT BELGIE NV							
	Hasseltweg 99, 3600 Genk	FABRIMODE NV							
	Hasseltweg 101, 3600 Genk	MEDINA NV							
	Hasseltweg 103, 3600 Genk	L&L RETAIL BELGIUM SA							
	Hasseltweg 107, 3600 Genk	SWISS SENSE BVBA							
	Hasseltweg 105, 3600 Genk	RSA WOONOPLOSSINGEN BV							
	Hasseltweg 183, 3600 Genk	CHALET CENTER NV							
	Hasseltweg 111, 3600 Genk	VAN BEUREN INTERIORS BVBA							
	Hasseltweg 113, 3600 Genk	KVIK							
	Hasseltweg 115, 3600 Genk	SLEEP DESIGN NV							
	Hasseltweg 76 bus 1, 3600 Genk	TOYCHAMP BELGIUM NV							
	Hasseltweg 76 bus 2, 3600 Genk	SEATS AND SOFAS NV							
			2005 - 2016	18,937,678	10,584,229	100%	10,954	1,322,383	15,035,439



Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Hasselt	Biezenstraat 53, 3500 Hasselt	KWANTUM BELGIE BV							
	Biezenstraat 51, 3500 Hasselt	MEDIA MARKT TWEE TORENS HASSELT NV							
	Biezenstraat 49, 3500 Hasselt	MAISONS DU MONDE BELGIQUE SPRL							
	Biezenstraat 47, 3500 Hasselt	X²O ANTWERPEN EN LIMBURG NV							
	Biezenstraat 51, 3500 Hasselt								
			2017 - 2019	16,766,164	5,567,487	97%	5,762	1,076,622	15,272,402
Lanaken	Maaseikersteenweg 197 bus 5, 3620 Lanaken	XMARKET BV							
	Maaseikersteenweg 197 bus 6, 3620 Lanaken	E5 FASHION NV							
	Maaseikersteenweg 197 bus 1, 3620 Lanaken	WIBRA BELGIE BV							
	Maaseikersteenweg 197 bus 2, 3620 Lanaken	TOYCHAMP BELGIUM NV							
			2005 - 2017	4,911,347	4,009,912	100%	4,150	366,140	5,409,339
Maasmechelen	Koninginnelaan 125, 3630 Maasmechelen	ALI BABA MAASLAND NV							
	Koninginnelaan 125 bus 1, 3630 Maasmechelen	JIMS EXPANSION NV							
	Koninginnelaan 127, 3630 Maasmechelen	JIMS EXPANSION NV							
			2012 - 2016	2,291,597	1,851,323	100%	1,916	195,064	2,449,868
Tongeren	Luikersteenweg 151 bus 6, 3700 Tongeren	JBC NV							
	Luikersteenweg 151 bus 8, 3700 Tongeren	L.TORFS NV							
	Luikersteenweg 151 bus 10, 3700 Tongeren	ALLWICO BV							
	Luikersteenweg 151 bus 12, 3700 Tongeren	PRO-DUO NV							
	Luikersteenweg 151 bus 14, 3700 Tongeren	VANCHAUSS SRL							
	Luikersteenweg 151 bus 16, 3700 Tongeren	KLEDING VOSSEN NV							
	Luikersteenweg 151 bus 18, 3700 Tongeren	FNAC VANDEN BORRE NV							
	Luikersteenweg 151 bus 2, 3700 Tongeren	ZEB - MONASHEE BV							
	Luikersteenweg 151 bus 4, 3700 Tongeren	TAKKO FASHION BELGIUM NV							
	Luikersteenweg 151 bus 1, 3700 Tongeren	COLIM CVBA							
	Luikersteenweg 151 bus 3, 3700 Tongeren	FABRIMODE NV							
	Luikersteenweg 151 bus 5, 3700 Tongeren	KRUIDVAT BVBA							
	Luikersteenweg 151 bus 7, 3700 Tongeren	E5 FASHION NV							
	Luikersteenweg 151 bus 9, 3700 Tongeren	TEDI DISTRIBUTION SRL							
	Luikersteenweg 151 bus 11, 3700 Tongeren	AUVA NV							

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
	Luikersteenweg 151 bus 13, 3700 Tongeren	DRINKS SUPPLY BV							
	Luikersteenweg 151 bus 15, 3700 Tongeren								
	Luikersteenweg 151 bus 17, 3700 Tongeren	MEGA OUTLET BVBA							
	Luikersteenweg 151 bus 19, 3700 Tongeren	PETOR BV							
	Luikersteenweg 151 bus 21, 3700 Tongeren	ALBERT HEIJN BELGIË NV							
	Luikersteenweg 151 bus 23, 3700 Tongeren	ZOLI99 ONE BV							
	Luikersteenweg 151 bus 25, 3700 Tongeren	ACTION BELGIUM BV							
	Luikersteenweg 151 bus 27, 3700 Tongeren	MAXI ZOO BELGIUM BVBA							
	Luikersteenweg 151 bus 29, 3700 Tongeren	LIDL BELGIUM							
	Luikersteenweg 151 bus 33, 3700 Tongeren								
	Luikersteenweg 151 bus 35, 3700 Tongeren	LYZ HOME BV							
	Luikersteenweg 151 bus 37, 3700 Tongeren								
			2007 - 2012	39,417,954	30,055,017	84%	31,105	2,533,701	40,173,622
Ind. baanwinkels	Vredelaan 34, 3530 Houthalen								
	Meylandtlaan 171, 3550 Heusden-Zolder	LIDL BELGIUM							
	Wilde Kastanjelaan 1 bus 1, 3600 Genk	MEVLANA SLAGERIJ BVBA							
	Wilde Kastanjelaan 5, 3600 Genk	ALDI REAL ESTATE NV							
			2008 - 2025	6,699,899	4,513,323	82%	5,703	357,168	7,147,678

## Liège

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Blegny-Barchon	Champs de Tignée 14, 4671 Barchon	LES PERES NOIRS SA							
	Champs de Tignée 14, 4671 Barchon	OPTIC BARCHON SCRL							
	Champs de Tignée 14, 4671 Barchon	CHAUD DIFFUSION SPRL							
	Rue Champs de Tignée 26/04, 4671 Barchon	MME SUZANNE SAKER							
	Rue Champs de Tignée 22, 4671 Barchon	BRICOPA SA							
	Rue Champs de Tignée 26/1, 4671 Barchon	MALIK COIFFURE SRL							
	Rue Champs de Tignée 24, 4671 Barchon	LES BOUCHERS DOUBLES SPRL							
	Rue Champs de Tignée 24/11, 4671 Barchon	YE ZHIYI							
	Rue Champs de Tignée 20/01, 4671 Barchon	L'ECONOMIE POPULAIRE SCA (E.P.C.)							
	Rue Champs de Tignée 26/03, 4671 Barchon	LA GLISSE SCRL							
	Rue Champs de Tignée 20/02, 4671 Barchon	3D MANAGEMENT SPRL							
	Rue Champs de Tignée 30, 4671 Barchon	SOLISACO SRL							
	Rue Champs de Tignée 32, 4671 Barchon	DELHAIZE LE LION - DE LEEUW SA							
	Rue Champs de Tignée 20, 4671 Barchon	LIDL BELGIUM							
	Rue Champs de Tignée 20-34, 4671 Barchon	TOP TRADING BVBA							
	Rue Champs de Tignée 34/2, 4671 Barchon	T.C. BONCELLES SPRL							
	Rue Champs de Tignée 20-34, 4671 Barchon	T.C. BONCELLES SPRL							
	Rue Champs de Tignée 20-34, 4671 Barchon	PHILIPPE STEVENS SRL							
			2003 - 2012	20,209,855	11,695,395	100%	12,104	1,491,906	15,636,780
Boncelles	Route du Condroz 221, 4120 Neupré	KO AMUSEMENT 4120 SRL							
	Route du Condroz 221, 4120 Neupré	DELAIDENNE DOMINIQUE							
	Route du Condroz 221, 4120 Neupré	POINT CARRE SA							
	Route du Condroz 221, 4120 Neupré	BOUNCE WEAR BVBA							
			1993 - 2008	3,985,236	2,909,360	100%	3,011	309,342	4,366,799

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Edge of Town	Boulevard Raymond Poincaré 26, 4000 Liège	X²O WALLONIË NV							
	Boulevard Raymond Pointcaré 20, 4000 Liège	LAMBRECHTS NV							
	Boulevard Raymond Pointcaré 22, 4000 Liège	W4D NV							
	Boulevard Raymond Poincaré 105, 4000 Liège	KREFEL NV							
	Boulevard Raymond Poincaré 103, 4000 Liège	TERRE ASBL							
	Boulevard Raymond Poincaré #, 4000 Liège	BURGER BRANDS BELGIUM NV							
	Boulevard Froidmont 21, 4000 Liège	LEEN BAKKER BELGIE							
	Boulevard Froidmont 13/15, 4000 Liège	BURO MARKET NV							
	Boulevard Cuivre et Zinc 21, 4000 Liège	ANISERCO NV							
	Boulevard Cuivre et Zinc 19, 4000 Liège	DISCUS SPRL							
	Boulevard Cuivre et Zinc 19, 4000 Liège	ZANIMO SRL							
	Boulevard Cuivre et Zinc 17, 4000 Liège	ALDA CREATIONS SRL							
	Boulevard Froidmont 23, 4000 Liège	ALDI VAUX-SUR-SURE SA							
	Boulevard Froidmont 17, 4000 Liège	DISTRILEE LIEGE SPRL							
			2001 - 2021	21,082,249	13,079,074	100%	13,536	1,634,633	16,797,817
Eupen	Herbesthalerstraat 154, 4700 Eupen	X²O WALLONIË NV							
	Rue Mitoyenne 1, 4700 Eupen	3D MANAGEMENT SPRL							
	Rue Mitoyenne 1, 4700 Eupen	ANISERCO NV							
	Rue Mitoyenne 11K, 4700 Eupen	CHAUSSÉE BRT BV							
	Rue Mitoyenne 1, 4700 Eupen	C&A BELGIË - CCRES3 - CV							
	Rue Mitoyenne 1, 4700 Eupen	CPBE SRL							
	Rue Mitoyenne 1, 4700 Eupen	TEDI DISTRIBUTION SRL							
	Rue Mitoyenne 1, 4700 Eupen	JBC NV							
	Rue Mitoyenne 1, 4700 Eupen	CASA INTERNATIONAL NV							
	Rue Mitoyenne 1, 4700 Eupen	PRO-DUO NV							
	Rue Mitoyenne 1, 4700 Eupen	VERITAS NV							
	Rue Mitoyenne 1, 4700 Eupen	CCB MODE SA							
			2003 - 2024	17,075,101	11,143,121	100%	9,513	1,156,109	16,350,322



Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Grivegnée Nord	Rue Servais Malaise 29, 4030 Grivegnée	MAXI ZOO BELGIUM BVBA							
	Rue Servais Malaise 29/31, 4030 Grivegnée	KRUIDVAT BVBA							
	Rue Servais Malaise 29/31, 4030 Grivegnée	ZANIMO SRL							
			2017 - 2018	2,631,532	1,792,382	100%	1,855	188,512	2,314,220
Herstal	rue des Naiveux 44, 4040 Herstal	HOME KITCHENS SPRL							
	rue des Naiveux 40, 4040 Herstal	L&L RETAIL BELGIUM SA							
	Rue des Naiveux 24B, 4040 Herstal	KRUIDVAT BVBA							
	Rue des Naiveux 24B, 4040 Herstal	TAO BELGIQUE SA							
	Rue des Naiveux 20, 4040 Herstal	FNAC VANDEN BORRE NV							
	rue Pierre Joseph Antoine 110, 4040 Herstal	MIDYAT MARKET SRL							
	rue Arnold Delsupexhe 66A, 4040 Herstal	JCDECAUX BILLBOARD SA							
	rue Pierre Joseph Antoine 116, 4040 Herstal	AVA PAPIERWAREN NV							
	rue Arnold Delsupexhe 66A, 4040 Herstal	BELGIAN POSTERS NV							
	Rue des Naiveux 7, 4040 Herstal	ELECTRO SALLE SA							
			1987 - 2018	10,431,548	5,264,097	100%	6,198	915,479	6,722,397
Hognoul	Porte de Liège 7, 4342 Hognoul	JUNTOO WEST-VLAANDEREN EN WALLONIE NV							
	Porte de Liège 7, 4342 Hognoul	POLTRONESOFA BELGIUM SA							
	Porte de Liège 7, 4342 Hognoul	LEEN BAKKER BELGIE							
	Porte de Liège 7, 4342 Hognoul	X²O WALLONIË NV							
			2021	15,605,321	5,480,536	100%	5,672	1,027,062	9,814,620

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Rocourt	Chaussée de Tongres 269, 4000 Rocourt	AUTO 5 NV							
	Chaussée de Tongres 269, 4000 Rocourt	CLUB SA							
	Chaussée de Tongres 269, 4000 Rocourt	KREFEL NV							
	Chaussée de Tongres 255, 4000 Rocourt	MEDI-MARKET PARAPHARMACIES SA							
	Chaussée de Tongres 269, 4000 Rocourt	BDO DISTRIBUTION SA							
	Chaussée de Tongres 269, 4000 Rocourt	CHAUSSEA BRT BV							
	Chaussée de Tongres 269, 4000 Rocourt	C&A BELGIË - CCRES3 - CV							
	Chaussée de Tongres 269, 4000 Rocourt	DELCAMBE - CHAUSSURES SRL							
	Chaussée de Tongres 269, 4000 Rocourt	HEMA BELGIE BV							
	Chaussée de Tongres 269, 4000 Rocourt	ZEB - NATIONALE4 NV							
	Chaussée de Tongres 269, 4000 Rocourt	JBC NV							
	Chaussée de Tongres 269, 4000 Rocourt	BURGER BRANDS BELGIUM NV							
			2001 - 2012	31,781,037	10,365,865	100%	10,728	2,143,551	28,406,745
Verv-Gerard	Boulevard des Gérardchamps 118, 4800 Verviers	DELIMMO SA							
	Boulevard des Gérardchamps 118, 4800 Verviers	ANISERCO NV							
	Boulevard des Gérardchamps 118, 4800 Verviers	LEEN BAKKER BELGIE							
	Rue Fernand Houget 6A, 4800 Verviers	BDO DISTRIBUTION SA							
	Rue Fernand Houget 2, 4800 Verviers	LA TROUVAILLE SRL							
	Rue Fernand Houget 3, 4800 Verviers								
	Rue Fernand Houget 6, 4800 Verviers	RÉGIE DES BÂTIMENTS							
	Rue Fernand Houget 6A, 4800 Verviers								
			1998 - 2019	11,032,145	10,667,325	77%	10,530	932,951	11,288,966

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Verviers	Rue de la Station 8, 4800 Verviers	DECATHLON BELGIUM NV							
	Rue de la Station 8, 4800 Verviers	MC DONALD'S RESTAURANTS BELGIUM NV							
	Rue de la Station 8, 4800 Verviers	SECUREX INTERNATIONAL							
	Rue de la Station 8, 4800 Verviers	MIAMI SUN SPRL							
	Rue de la Station 8, 4800 Verviers	CHR VERVIERS EAST BELGIUM SC							
	Rue de la Station 8, 4800 Verviers	PHARMACIES POPULAIRES SCRL							
	Rue de la Station 8, 4800 Verviers	COLIM CVBA							
	Rue de la Station 8, 4800 Verviers	PRO-DUO NV							
	Rue de la Station 8, 4800 Verviers	ZANIMO SRL							
	Rue de la Station 8, 4800 Verviers	ELECTRO AV NV							
	Rue de la Station 8, 4800 Verviers	SND SA							
	Rue de la Station 8, 4800 Verviers	MENATAM SA							
	Rue de la Station 8, 4800 Verviers	MAISONS DU MONDE BELGIQUE SPRL							
	Rue de la Station 8, 4800 Verviers	PARFUMERIE ICI PARIS XL SA							
	Rue de la Station 8, 4800 Verviers	CHAUSSÉE BRT BV							
	Rue de la Station 8, 4800 Verviers	L&L RETAIL BELGIUM SA							
	Rue de la Station 8, 4800 Verviers	3D MANAGEMENT SPRL							
	Rue de la Station 8, 4800 Verviers	JBC NV							
	Rue de la Station 8, 4800 Verviers	DELIMMO SA							
	Rue de la Station 8, 4800 Verviers	CRESCEND HOME (IXINA VERVIERS) SA							
	Rue de la Station 8, 4800 Verviers	MAXI ZOO BELGIUM BVBA							
	Rue de la Station 8, 4800 Verviers	PAPETERIE.BE SPRL							
	Rue de la Station 8, 4800 Verviers	KRUIDVAT BVBA							
			1998 - 2015	50,870,233	21,040,907	100%	20,430	3,281,896	39,450,970
Waremmé	Chaussée Romaine 244, 4300 Waremmé	POIVRE ET SEL CONCEPT SPRL							
	Chaussée Romaine 244, 4300 Waremmé	REVOLUTION FITNESS SPRL							
	Chaussée Romaine 244, 4300 Waremmé	AL'BINETE WAREMME SPRL							
	Chaussée Romaine 246, 4300 Waremmé	D.V.A.P. SA							
			1994 - 2017	3,157,475	1,817,505	100%	1,881	242,642	2,976,066

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Ind. baanwinkels	Rue Joseph Demoulin 15, 4000 Liège	ACTION BELGIUM BV							
	rue de Sewage 1, 4100 Seraing	BE MOBILITY SRL							
	rue du Bay-Bonnet 8, 4620 Fléron	LIDL BELGIUM							
	Boulevard des Anglais 47, 4900 Spa								
	Boulevard des Anglais 47, 4900 Spa	ACTION BELGIUM BV							
			1994 -2019	4,862,471	4,217,655	83%	4,365	360,270	3,057,953

## Luxembourg

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Arlon	Rue de Grass 0, 6700 Sterpenich	MEDIA MARKT LIEGE MEDIACITE - ARLON NV							
	Rue de Grass 0, 6700 Sterpenich	MAISONS DU MONDE BELGIQUE SPRL							
	Rue de Grass 0, 6700 Sterpenich	IMPERMO - STULTJENS SA							
	Rue de Grass 0, 6700 Sterpenich	EXTERIOO WEST-VLAANDEREN EN WALLONIE NV							
	Rue de Grass 0, 6700 Sterpenich	ARLONSPORTS SCRL							
	Rue de Grass 0, 6700 Sterpenich	X²O WALLONIË NV							
			2018	25,070,784	10,747,511	100%	11,123	1,749,340	21,467,410



Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Libramont	Rue de l'Aliénau 0, 6800 Libramont	BURGER BRANDS BELGIUM NV							
	Rue de l'Aliénau 0, 6800 Libramont	MONDIAL EXPRESS SCRL							
	Rue de l'Aliénau 0, 6800 Libramont	H&M HENNES & MAURITZ SA							
	rue de Neufchâteau 5, 6800 Libramont-Chevigny								
	Rue du Neufchâteau 8, 6800 Libramont	POINT CARRE BELGIUM BV							
	Rue de Libin 2a, 6800 Libramont	BRICO ARDENNE SPRL							
	Rue de Libin 2, 6800 Libramont	KREFEL NV							
	Rue de l'Aliénau 0, 6800 Libramont	JBC NV							
	Rue de l'Aliénau 0, 6800 Libramont	APRIL BEAUTY BELGIUM SA							
	Rue de l'Aliénau 0, 6800 Libramont	VERITAS NV							
	Rue de l'Aliénau 0, 6800 Libramont	AVA PAPIERWAREN NV							
	Avenue de Bouillon 139, 6800 Libramont	DISTRILED MARCHE SPRL							
	Avenue de Bouillon 139c, 6800 Libramont	CASA INTERNATIONAL NV							
	Avenue de Bouillon 139b, 6800 Libramont	COMING MANAGEMENT SRL							
			1997 - 2020	24,430,010	15,211,550	94%	15,743	1,681,144	25,743,424
Marche-en-Famenne	avenue de France 40, 6900 Marche-en-Famenne	IMPERMO - STULTJENS SA							
	avenue de France 44, 6900 Marche-en-Famenne	I X I DISTRIBUTION SA							
	avenue de France 38, 6900 Marche-en-Famenne	C&A BELGIË - CCRES3 - CV							
	avenue de France 42, 6900 Marche-en-Famenne								
	Avenue de France 32, 6900 Marche-en-Famenne	LEEN BAKKER BELGIE							
	Avenue de France 34, 6900 Marche-en-Famenne	JMBA SPRL							
	Avenue de France 36, 6900 Marche-en-Famenne	MAXI ZOO BELGIUM BVBA							
	Rue du parc Industriel 5, 6900 Marche-en-Famenne	H&M HENNES & MAURITZ SA							
	Rue du parc Industriel 5, 6900 Marche-en-Famenne	HEMA BELGIE BV							
	Rue du parc Industriel 5, 6900 Marche-en-Famenne	MT - MONDIAL TEXTILES SA							
	Rue du parc Industriel 5, 6900 Marche-en-Famenne	ELECTRO AV NV							
	Rue du parc Industriel 5, 6900 Marche-en-Famenne	I LOVE 2ND HAND SRL (IL2H)							
	Rue du parc Industriel 5, 6900 Marche-en-Famenne	CIVADIS SA							
	Rue du Parc Industriel 13, 6900 Marche-en-Famenne	HUBO BELGIE NV							
			1997 - 2016	24,576,383	14,090,709	93%	14,583	1,569,651	17,668,404

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Messancy	rue de la Vallée 104, 6780 Messancy	I.L.I.S. SA							
	Rue de la Ferme 108, 6780 Messancy	BDO DISTRIBUTION SA							
	rue de la Vallée 100, 6780 Messancy	MAKE SPRL							
	Rue de la Vallée 100-108, 6780 Messancy	BLUE VISION MESSANCY SRL							
	rue de la Vallée 106, 6780 Messancy	YASIM-NAZAR (MALINKA)							
	Rue de la Vallée 106, 6780 Messancy	QUALITY MEAT RENMANS SA							
			1995 - 2010	3,372,819	4,512,351	100%	4,670	374,859	5,589,976
Ind. baanwinkels	Rue de la Girafe 21, 6830 Bouillon	OMEGA NV							
	Rue de la Girafe 25, 6830 Bouillon	BPOST SA							
			2008	3,596,485	2,802,102	100%	2,900	256,415	3,206,077

## Namur

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Andenne	Rue de la Papeterie 19, 5300 Andenne	KING JOUET BELGIQUE SRL							
	Avenue de la Belle Mine 24, 5300 Andenne	FNAC VANDEN BORRE NV							
			2001 - 2015	3,701,233	2,178,876	100%	2,255	266,262	2,777,676
Dinant	Tienne de l'Europe / Rue Saint Jacq 0, 5500 Dinant								
	Tienne de l'Europe 12C, 5500 Dinant	ELECTRO AV NV							
	Tienne de l'Europe 5, 5500 Dinant								
	Tienne de l'Europe 0, 5500 Dinant								
	Tienne de l'Europe 0, 5500 Dinant	PARÉE PIERRE							
	Tienne de l'Europe 0, 5500 Dinant	NMD SPRL							
	Tienne De L'Europe 0, 5500 Dinant	C&A BELGIË - CCRES3 - CV							
			1999 - 2017	4,235,729	5,150,065	51%	5,330	190,881	6,651,526

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Gembloux	Campagne d'Enée 0, 5030 Gembloux	MENATAM SA							
	Campagne d'Enée 11, 5030 Gembloux	KREFEL NV							
	Campagne d'Enée 2, 5030 Gembloux	AVA PAPIERWAREN NV							
	Campagne d'Enée 10, 5030 Gembloux	AUGEM SPRL							
	Campagne d'Enée 8, 5030 Gembloux	ELECTRO AV NV							
	Campagne d'Enée 7, 5030 Gembloux	KRUIDVAT BVBA							
	Campagne d'Enée 1, 5030 Gembloux	POINTFOSSES SRL							
	Campagne d'Enée 0, 5030 Gembloux								
	Campagne d'Enée 5, 5030 Gembloux	DISTRILED CENTRE BVBA							
	Chaussée de Wavre 42B, 5030 Gembloux	CHALET CENTER NV							
			2009 - 2014	16,107,571	8,538,693	88%	8,837	1,026,257	13,749,295
Namen-Fosses-La-Ville	Rue du Cimetière 0, 5070 Fosses-la-Ville	PARFUMERIE ICI PARIS XL SA							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	JBC NV							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	POINT CARRE SA							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	POINT CARRE SA							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	CHAUSSURES MANIET SA							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	VIDIEL SRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	HELGA CHANTRAINE SPRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	HUNKEMÖLLER BELGIUM NV							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	ACTION BELGIUM BV							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	HELGA CHANTRAINE SPRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	ASSIST P.C. SA							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	OKAIDI BELGIUM SA							
	Rue du Cimetière 7, 5070 Fosses-la-Ville	FASTORE OUTLET SRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	PHARMACIE GRAF-LESOYE SPRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	O Q.G SPRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	DELHAIZE LE LION - DE LEEUW SA							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	JOUETS BROZE SA							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	STOCK FOSSES SA							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	HELGA CHANTRAINE SPRL							

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
	Rue du Cimetière 7, 5070 Fosses-la-Ville	PRESS SHOP AND MORE SA							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	ANISERCO NV							
	Rue du Cimetière 3A, 5070 Fosses-la-Ville	PROXI SHOP SRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	JUST ET OLI SPRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	IMPERIAL BIJOUX SPRL							
	Rue du Cimetière 3F, 5070 Fosses-la-Ville	CROQ'IN STOCK SCRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	PREVITI M. & C. SCRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	PROXI SHOP SRL							
	Rue du Cimetière 0, 5070 Fosses-la-Ville	FAVRESSE MARIE-HÉLÈNE							
	Rue du Cimetière 5, 5070 Fosses-la-Ville	VIAGOS SA							
	Rue du Cimetière 5A, 5070 Fosses-la-Ville	SERVAIS ALAIN							
			1993 - 2014	31,435,183	15,401,638	100%	15,940	2,117,850	29,540,722



Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Namen-Noord	rue de Sardanson 4, 5004 Bouge	BE OTS BV							
	rue de Sardanson 4, 5004 Bouge	CCB CORPORATE SPRL							
	rue de Sardanson 2, 5004 Bouge	2 HB ANS SPRL							
	Chaussée de Louvain 261, 5004 Bouge	C&A BELGIË - CCRES3 - CV							
	Chaussée de Louvain 257, 5004 Bouge	ITM ALIMENTAIRE BELGIUM SA							
	rue Louis Albert 7, 5020 Champion	GESTEC ORTHOPEDIE SRL							
	rue Louis Albert 5, 5020 Champion	JBC NV							
	rue Louis Albert 3, 5020 Champion	CHAUSSURES LACHAPELLE SA							
	Rue Louis Albert 5-70, 5020 Champion	ZEEMAN TEXTIELSUPERS NV							
	Chaussée de Louvain 562, 5020 Champion	ALDI GEMBLOUX SA							
	Chaussée de Louvain 564, 5020 Champion	MAISONS DU MONDE BELGIQUE SPRL							
	Chaussée de Louvain 564B, 5020 Champion	LE FU SPRL							
	Rue Louis Albert 6A, 5020 Champion	SND SA							
	Rue Louis Albert 6, 5020 Champion	GROUP THYS NV							
			2000 - 2024	26,669,927	14,363,216	100%	14,865	1,982,218	19,860,466
Namen-Zuid	Avenue du Prince de Liege 115, 5100 Jambes	FNAC VANDEN BORRE NV							
	Avenue Prince de Liège 119, 5100 Jambes	MAXI ZOO BELGIUM BVBA							
	Chaussée de Liege 519, 5100 Jambes	BURGER BRANDS BELGIUM NV							
	Chaussée de Liège 539, 5100 Jambes	BRICO PLAN-IT NV							
	Avenue Prince de Liège 114/120, 5100 Jambes	X²O WALLONIË NV							
	Chaussée de Marche 570, 5101 Erpent	KREFEL NV							
	Chaussée de Marche 586, 5101 Erpent	LOVIC SA							
			1997 - 2021	36,651,304	18,634,176	100%	19,285	2,300,073	34,097,244
Philippeville	Zoning des Quatre Bras 5, 5600 Philippeville	VANCHAUSS SRL							
	Zoning des Quatre Bras 4, 5600 Philippeville	C&A BELGIË - CCRES3 - CV							
	Zoning des Quatre Bras 7, 5600 Philippeville	ALDI GEMBLOUX SA							
			2004 - 2008	4,883,506	2,836,887	100%	2,936	366,455	349,751

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Sambreville	Rue Baty des Puissances 6, 5190 Jemeppe-sur-Sambre	ACTION BELGIUM BV							
	Rue Baty des Puissances 6, 5190 Jemeppe-sur-Sambre	ACTION BELGIUM BV							
	rue Baty des Puissances 1, 5190 Jemeppe-sur-Sambre	BRICO BELGIUM NV							
	rue Baty des Puissances 1, 5190 Jemeppe-sur-Sambre	BDO DISTRIBUTION SA							
	Rue Baty des Puissances 12, 5190 Jemeppe-sur-Sambre	KING JOUET BELGIQUE SRL							
	Rue Baty des Puissances 0, 5190 Jemeppe-sur-Sambre	PING AN 168 SPRL							
	Rue Baty des Puissances 27, 5190 Jemeppe-sur-Sambre	BAVAROIS CONCEPT SPRL							
	Rue Baty des Puissances 10, 5190 Jemeppe-sur-Sambre	TEDI DISTRIBUTION SRL							
			1997 - 2018	8,086,366	6,205,205	100%	6,422	628,257	6,102,015

## East Flanders

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Denderleeuw	Steenweg 389, 9470 Denderleeuw	E5 FASHION NV							
	Steenweg 389, 9470 Denderleeuw	ALDI ERPE MERE NV							
			1958	3,574,822	2,145,058	100%	2,220	254,404	3,560,181
Dendermonde	Mechelsesteenweg 138 B, 9200 Dendermonde	DV&CO BV							
	Mechelsesteenweg 138A, 9200 Dendermonde	LIFE OUTDOOR LIVING BELGIUM BV							
	Mechelsesteenweg 138E, 9200 Dendermonde	LEEN BAKKER BELGIE							
	Mechelsesteenweg 138D, 9200 Dendermonde	TOYCHAMP BELGIUM NV							
	Mechelsesteenweg 138C, 9200 Dendermonde	BASIC FIT BELGIË BVBA							
	Mechelsesteenweg 51, 9200 Dendermonde	KREFEL NV							
	Mechelsesteenweg 35, 9200 Dendermonde	DATOS NV							
	Mechelsesteenweg 140A, 9200 Dendermonde	MYCOR NV							
			1991 - 2023	19,601,569	12,741,410	100%	13,187	1,369,678	8,719,993

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Eeklo	Stationstraat 82R, 9900 Eeklo	DAMART TSD NV							
	Stationstraat 82P, 9900 Eeklo	HUNKEMÖLLER BELGIUM NV							
	Stationstraat 82O, 9900 Eeklo	HANS ANDERS BELGIE BVBA							
	Stationstraat 82N - Krüg, 9900 Eeklo	L&L RETAIL BELGIUM SA							
	Stationstraat 82M - Krüg, 9900 Eeklo	ZEB - SOMNIUM NV							
	Stationstraat 82L - Krüg, 9900 Eeklo	C&A BELGIË - CCRES3 - CV							
	Stationstraat 82K - Krüg, 9900 Eeklo	ZEB - SAVERMO NV							
	Stationstraat 82J - Krüg, 9900 Eeklo	L.TORFS NV							
	Stationstraat 82H - Krüg, 9900 Eeklo	HEMA BELGIE BV							
	Stationstraat 82G - Krüg, 9900 Eeklo	FNAC VANDEN BORRE NV							
	Stationstraat 82F - Krüg, 9900 Eeklo	JBC NV							
	Stationstraat 82D - Krüg, 9900 Eeklo	ALLWICO BV							
	Stationstraat 82C - Krüg, 9900 Eeklo	SPORTSCHOOL DE POORTER CVBA							
	Stationstraat 82B - Krüg, 9900 Eeklo	LIDL BELGIUM							
	Stationstraat 82A - Krüg, 9900 Eeklo	ELECTRO AV NV							
	Stationstraat 80, 9900 Eeklo	TIJDLOOS BVBA							
			1998 - 2005	25,976,807	11,514,707	100%	11,917	1,724,524	20,341,377
Gentsestweg	Brusselsesteenweg 660, 9050 Gentbrugge								
	Brusselsesteenweg 662, 9050 Gentbrugge	L.TORFS NV							
	Brusselsesteenweg 658, 9050 Gentbrugge	ZEB - KAZO BV							
	Brusselsesteenweg 75, 9090 Melle	JBC NV							
			2004 - 2014	6,189,151	4,299,774	66%	4,450	390,747	6,352,099

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Gent-Zuid	Kortrijksesteenweg 1178, 9051 Sint-Denijs-Westrem	TOYCHAMP BELGIUM NV							
	Wallenkensstraat 28, 9051 Sint-Denijs-Westrem	MATOXI BV							
	Wallenkensstraat 24, 9051 Sint-Denijs-Westrem	L.TORFS NV							
	Wallenkensstraat 26, 9051 Sint-Denijs-Westrem	ZEB - KAZO BV							
	Kortrijksesteenweg 1036A, 9051 Sint-Denijs-Westrem	RETAIL CONCEPTS NV							
	Kortrijksesteenweg 1036, 9051 Sint-Denijs-Westrem	POLESTAR AUTOMOTIVE BELGIUM BV							
	Kortrijksesteenweg 1038, 9051 Sint-Denijs-Westrem								
	Kortrijksesteenweg 1038, 9051 Sint-Denijs-Westrem	GDW-GENT BV							
	Kortrijksesteenweg 1198-1200, 9051 Sint-Denijs-Westrem	FNAC VANDEN BORRE NV							
	Kortrijksesteenweg 1192C, 9051 Sint-Denijs-Westrem	KREFEL NV							
	Kortrijksesteenweg 1182, 9051 Sint-Denijs-Westrem	SLAAPADVIES BV							
	Kortrijksesteenweg 1206, 9051 Sint-Denijs-Westrem	X²O WEST – EN OOST-VLAANDEREN NV							
	Kortrijksesteenweg 1206, 9051 Sint-Denijs-Westrem	MEDI-MARKET PARAPHARMACIES SA							
			1978 - 2018	33,353,127	12,238,423	100%	14,626	2,219,136	21,968,661
Lochristi	Antwerpse Steenweg 71, 9080 Lochristi	MODEMAKERS FASHION NV							
	Antwerpse Steenweg 73, 9080 Lochristi	L.TORFS NV							
	Antwerpsesteenweg 84 A, 9080 Lochristi	DAMART TSD NV							
	Antwerpsesteenweg 84 B, 9080 Lochristi	KEUKENS DE ABDIJ BV							
			2014 - 2018	9,077,163	3,348,029	100%	3,465	574,826	7,550,363
Lokeren	Zelebbaan 67, 9160 Lokeren	VAN HAREN SCHOENEN BVBA							
	Zelebbaan 63A, 9160 Lokeren	DAMART TSD NV							
	Zelebbaan 67, 9160 Lokeren	L&L RETAIL BELGIUM SA							
	Zelebbaan 69, 9160 Lokeren	E5 FASHION NV							
	Zelebbaan 65, 9160 Lokeren	FABRIMODE NV							
	Zelebbaan 61, 9160 Lokeren	LEEN BAKKER BELGIE							
	Vellenstraat 7, 9160 Lokeren	JBC NV							
			2002 - 2017	10,397,519	5,444,774	100%	5,635	660,835	8,674,152
Ninove	Brakelsesteenweg 160A, 9400 Ninove	L.TORFS NV							
	Brakelsesteenweg 160, 9400 Ninove	ELAUR BV							
			1997	3,987,614	2,337,341	100%	2,419	268,405	4,881,456



Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Oudenaarde	Gentstraat 63, 9700 Oudenaarde	FRABERG RETAIL GROUPE BV							
	Gentstraat 61, 9700 Oudenaarde	C&A BELGIË - CCRES3 - CV							
	Gentstraat 59, 9700 Oudenaarde	JYSK BVBA							
	Gentstraat 57, 9700 Oudenaarde	ACTION BELGIUM BV							
	Gentstraat 55B, 9700 Oudenaarde	MAXI ZOO BELGIUM BVBA							
	Gentstraat 55A, 9700 Oudenaarde	ELECTRO AV NV							
	Gentstraat 53, 9700 Oudenaarde	LIDL BELGIUM							
	Gentstraat 51, 9700 Oudenaarde	LIDL BELGIUM							
	Gentstraat 49, 9700 Oudenaarde	KRUIDVAT BVBA							
	Gentstraat 47-67, 9700 Oudenaarde	BPOST SA							
	Gentstraat 47-67, 9700 Oudenaarde	GREENFRUN CVBA							
			2005 - 2014	9,415,565	7,240,052	100%	7,846	706,297	7,137,864
St-M-Latem	Kortrijksesteenweg 18 bus 1, 9830 Sint-Martens-Latem	AMICAU BV							
	Kortrijksesteenweg 18, 9830 Sint-Martens-Latem								
			2005 - 2007	2,060,660	711,154	92%	986	115,100	2,439,127
Waasland	Parklaan 87, 9100 Sint-Niklaas								
	Puitvoetstr'aat 6b, 9100 Sint-Niklaas								
	Puitvoetstr'aat 6b, 9100 Sint-Niklaas	DECOR HEYTENS BELGIE NV							
			1980 - 2017	4,120,615	1,806,869	79%	2,870	61,645	2,991,393

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Wetteren	Oude Heerbaan 5, 9230 Wetteren	BEKINTEX NV							
	Oude Heerbaan 5, 9230 Wetteren	RS LOGISTICS BV							
	Oude Heerbaan 5, 9230 Wetteren								
	Oosterzelesteenweg 5 bus 13, 9230 Wetteren	HEMA BELGIE BV							
	Oosterzelesteenweg 5 bus 12 A, 9230 Wetteren	ATITA NV							
	Oosterzelesteenweg 5 bus 11, 9230 Wetteren	JBC NV							
	Oosterzelesteenweg 5 bus 10, 9230 Wetteren	L.TORFS NV							
	Oosterzelesteenweg 5 bus 9, 9230 Wetteren	FNAC VANDEN BORRE NV							
	Oosterzelesteenweg 5 bus 8, 9230 Wetteren	SLAAPADVIES BV							
	Oosterzelesteenweg 5 bus 7, 9230 Wetteren	SPORTSDIRECT.COM BELGIUM							
	Oosterzelesteenweg 5 bus 6 A, 9230 Wetteren	VERITAS NV							
	Oosterzelesteenweg 5 bus 6 B, 9230 Wetteren	CAPRERA BV							
	Oosterzelesteenweg 5 bus 5, 9230 Wetteren	L&L RETAIL BELGIUM SA							
	Oosterzelesteenweg 5 bus 4, 9230 Wetteren	REDISCO BVBA							
	Oosterzelesteenweg 5 bus 3, 9230 Wetteren	PARFUMERIE ICI PARIS XL SA							
	Oosterzelesteenweg 5 bus 2, 9230 Wetteren	C&A BELGIË - CCRES3 - CV							
	Oosterzelesteenweg 5 bus 1, 9230 Wetteren	ZEB - KAZO BV							
	Hoek Brusselsesteenweg-Oosterzele 0, 9230 Wetteren	GREENFRUN CVBA							
			1996 - 2016	38,231,761	17,862,918	62%	20,200	1,968,679	34,589,299
Ind. baanwinkels	Fratersplein 11, 9000 Gent	ERBA GROUP BV							
	Pleasantstraat 268, 9100 Sint-Niklaas	ALDI REAL ESTATE NV							
	Oude Vest 70, 9200 Dendermonde	KRUIDVAT BVBA							
	Oosterzelesteenweg 127, 9230 Wetteren	KREFEL NV							
	Oosterzelesteenweg 129, 9230 Wetteren	EXTERIOO OOST-VLAANDEREN NV							
	Grote Baan 154, 9250 Waasmunster	LIFE OUTDOOR LIVING BELGIUM BV							
	Brusselsesteenweg 120, 9300 Aalst	VAN HAREN SCHOENEN BVBA							
	Pieter Corneliskaai 16, 9300 Aalst	BRICO BELGIUM NV							
	Noordlaan 5, 9630 Munkzwalm	JOETRON BV							
	Noordlaan 5, 9630 Munkzwalm	WOODPACK NV							
			1996 - 2019	20,940,063	15,194,470	100%	14,642	1,416,620	19,128,516

## Flemish Brabant

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Drogenbos	Humaniteitslaan 10, 1601 Ruisbroek (VI.Br.)	ATLANTIS SRL							
	Humaniteitslaan 12, 1601 Ruisbroek (VI.Br.)								
	Verlengde Stallestraat 200, 1620 Drogenbos	RETAIL CONCEPTS NV							
	Verlengde Stallestraat 219, 1620 Drogenbos	FNAC VANDEN BORRE NV							
			1997 - 2000	11,992,101	4,810,917	79%	4,979	762,621	7,388,725
Halle	Edingensesteenweg 75, 1500 Halle	COLIM CVBA							
	Edingensesteenweg 73, 1500 Halle	ACTION BELGIUM BV							
	Bergensesteenweg 162, 1500 Halle	AVEVE NV							
	Ziekenhuislaan 1, 1500 Halle	MAXI ZOO BELGIUM BVBA							
	Bergensesteenweg 460, 1600 Sint-Pieters-Leeuw	CHALET CENTER NV							
			2007 - 2023	7,258,082	6,255,451	100%	6,474	550,986	4,768,015
Kamphenhout	Mechelsesteenweg 44, 1910 Kamphenhout	VAN HAREN SCHOENEN BVBA							
	Mechelsesteenweg 46, 1910 Kamphenhout	FABRIMODE NV							
	Mechelsesteenweg 93, 1910 Kamphenhout	NORDEX NV							
	Mechelsesteenweg 93, 1910 Kamphenhout	STANDAARD BOEKHANDEL NV							
	Mechelsesteenweg 89, 1910 Kamphenhout	ZEEMAN TEXTIELSUPERS NV							
	Mechelsesteenweg 91, 1910 Kamphenhout	CASA INTERNATIONAL NV							
	Mechelsesteenweg 89, 1910 Kamphenhout	SWISS SENSE BVBA							
	Mechelsesteenweg 91, 1910 Kamphenhout	DRINKS SUPPLY BV							
	Mechelsesteenweg 50, 1910 Kamphenhout	MODEMAKERS FASHION NV							
			2000 - 2019	12,653,053	5,449,606	100%	5,640	825,121	5,239,888

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Leuven-Oost	Tiensesteenweg 410, 3360 Korbeek-Lo	LOVANIX BVBA							
	Tiensesteenweg 370, 3360 Korbeek-Lo	TEGEL CONCEPT BVBA							
	Tiensesteenweg 391-393, 3010 Kessel-Lo	MEDIA MARKT WILRIJK - BOORTMEERBEEK							
	Tiensesteenweg 1A, 3360 Korbeek-Lo	MEDI-MARKET PARAPHARMACIES SA							
	Ridderstraat 4, 3360 Bierbeek	MODEMAKERS FASHION NV							
	Ridderstraat 2, 3360 Bierbeek	FABRIMODE NV							
	Ridderstraat 10, 3360 Bierbeek	LEEN BAKKER BELGIE							
	Ridderstraat 12, 3360 Bierbeek	JUNTOO OOST-VLAANDEREN EN BRABANT NV							
	Ridderstraat 8, 3360 Bierbeek	ACTION BELGIUM BV							
	Ridderstraat 6, 3360 Bierbeek	L.TORFS NV							
			2009 - 2019	25,580,538	10,629,630	100%	11,001	1,859,540	20,700,791
Overijse	Brusselsesteenweg 496, 3090 Overijse	ALDI CARGOVIL-ZEMST NV							
	Brusselsesteenweg 490, 3090 Overijse	AVA PAPIERWAREN NV							
	Brusselsesteenweg 492, 3090 Overijse	KREFEL NV							
	Brusselsesteenweg 494, 3090 Overijse	L.TORFS NV							
			2004 - 2009	11,931,150	4,226,074	100%	4,380	773,700	10,082,388
Sint-Joris-Winge	Gouden Kruispunt 69, 3390 Tielt-Winge	MODEMAKERS FASHION NV							
	Gouden Kruispunt 98 bus B, 3390 Sint-Joris-Winge	RETAIL CONCEPTS NV							
	Gouden Kruispunt 98, 3390 Sint-Joris-Winge	TOYCHAMP BELGIUM NV							
	Gouden Kruispunt 44, 3390 Sint-Joris-Winge	VAN HAREN SCHOENEN BVBA							
	Gouden Kruispunt 36, 3390 Sint-Joris-Winge	LEEN BAKKER BELGIE							
	Gouden Kruispunt 49A, 3390 Tielt-Winge	L&L RETAIL BELGIUM SA							
	Gouden Kruispunt 49, 3390 Tielt-Winge	DAMART TSD NV							
	Gouden Kruispunt 49, 3390 Tielt-Winge	DAMART TSD NV							
			1988 - 2017	25,238,055	9,529,947	100%	9,863	1,596,613	19,540,541
Tienen	Leuvensesteenweg 497, 3300 Tienen	ALDI HEUSDEN-ZOLDER NV							
	Leuvensesteenweg 483, 3300 Tienen	E5 FASHION NV							
			1992 - 2017	5,724,319	2,702,579	100%	2,797	418,601	4,771,816

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Zaventem	Leuvensesteenweg 387, 1930 Zaventem	VONIKA BVBA							
	Leuvensesteenweg 375, 1930 Zaventem	VONIKA BVBA							
	Leuvensesteenweg 383, 1930 Zaventem	QUESTO 1898 BV							
	Leuvensesteenweg 381, 1930 Zaventem	CARY AUTOGLASS NV							
	Leuvensesteenweg 377, 1930 Zaventem	A&CC CLEAN BV							
	Leuvensesteenweg 389, 1930 Zaventem	VONIKA BVBA							
	Leuvensesteenweg 379, 1930 Zaventem	WE GREEN ENERGY SRL							
	Leuvensesteenweg 389, 1930 Zaventem	POLTRONESOFA BELGIUM SA							
	Leuvensesteenweg 413, 1930 Zaventem	E5 FASHION NV							
	Leuvensesteenweg 8, 1932 Sint-Stevens-Woluwe	COOLBLUE BELGIË NV							
	Leuvensesteenweg 10, 1932 Sint-Stevens-Woluwe	BEDDEN EN MATRASSEN BV							
	Jozef Van Damstraat 7, 1932 Sint-Stevens-Woluwe	ANISERCO NV							
	Jozef Van Damstraat 5B, 1932 Sint-Stevens-Woluwe	COLIM CVBA							
	Jozef Van Damstraat 5A, 1932 Sint-Stevens-Woluwe	ZEEMAN TEXTIELSUPERS NV							
	Jozef Van Damstraat 5, 1932 Sint-Stevens-Woluwe	KRUIDVAT BVBA							
	Leuvensesteenweg 350, + 350, 1932 Sint-Stevens-Woluwe	HUBO BELGIE NV							
			1993 - 2017	23,871,983	16,025,147	100%	16,585	1,680,186	20,228,508
Ind. baanwinkels	Ninoofsesteenweg 385, 1700 Dilbeek	FABRIMODE NV							
	Assesteenweg 66, 1740 Ternat	LIFE OUTDOOR LIVING BELGIUM BV							
	Schaarbeeklei 115, 1800 Vilvoorde	ACTION BELGIUM BV							
	Schaarbeeklei 115, 1800 Vilvoorde	DEVOTEC BVBA							
	Goudbloemstraat 2, 1800 Vilvoorde	RES.							
	Goudbloemstraat 4, 1800 Vilvoorde	RES.							
	Herseltsesteenweg 74, 3200 Aarschot	E5 FASHION NV							
			2004 - 2016	9,850,251	5,518,507	100%	5,619	724,375	6,962,496



## Walloon Brabant

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Braine l'Alleud	Avenue de la belle Province 37-39, 1420 Braine-l'Alleud	AVA PAPIERWAREN NV							
	Avenue de la belle Province 21, 1420 Braine-l'Alleud	PROXIMUS NV							
	Avenue de la belle Province 31, 1420 Braine-l'Alleud	REDISCO BVBA							
	Avenue de la belle Province 35, 1420 Braine-l'Alleud	C&A BELGIË - CCRES3 - CV							
	Avenue de la belle Province 27, 1420 Braine-l'Alleud	ANISERCO NV							
	Avenue de la belle Province 29, 1420 Braine-l'Alleud	JUNTOO WEST-VLAANDEREN EN WALLONIE NV							
	Avenue de la belle Province 39, 1420 Braine-l'Alleud	KING JOUET BELGIQUE SRL							
	Avenue de la belle Province 21, 1420 Braine-l'Alleud	ORANGE BELGIUM NV							
	Avenue de la belle Province 25, 1420 Braine-l'Alleud	TERRE ASBL							
	Avenue de la belle Province 21, 1420 Braine-l'Alleud	CASA INTERNATIONAL NV							
			1995 - 2017	14,195,142	7,079,550	100%	7,298	918,221	13,868,888
Nivelles	Avenue de Centenaire 40, 1400 Nivelles	BRICO BELGIUM NV							
	Rue du Tienne à deux vallées 3, 1400 Nivelles	ALDI REAL ESTATE NV							
	Chaussée de Namur 55C, 1400 Nivelles	BASIC FIT BELGIË BVBA							
	Chaussée de Namur 55D, 1400 Nivelles	SND SA							
	Chaussée de Namur 55A, 1400 Nivelles	JOUETS BROZE SA							
	Chaussée de Namur 55B, 1400 Nivelles	MENATAM SA							
	Chaussée de Namur 55, 1400 Nivelles	FNAC VANDEN BORRE NV							
			2010 - 2015	18,445,127	9,396,712	100%	9,725	1,267,677	14,568,563
Waterloo Noord	Brusselsesteenweg 551, 1410 Waterloo	RMH POOL WATERLOO SRL							
	Waterloose Steenweg 39, 1640 Rhode-Saint-Genèse	CEMEPRO SRL							
			2000 - 2009	6,076,378	4,734,588	100%	4,900	492,152	5,917,544

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Ind. baanwinkels	Rue Pont du Christ 32, 1300 Wavre	BIBLIOPOLIS SPRL							
	Rue Pont du Christ 32, 1300 Wavre	BIBLIOPOLIS SPRL							
	Rue des Carabiniers 0, 1300 Wavre								
	Rue du Bosquet 10 en 10A, 1370 Jodoigne	MD SPORT SA							
	Rue Pierre Flamand 205, 1420 Braine-l'Alleud	JOMA BV							
	Grand Route 49, 1435 Corbais	CHAUSSURES MANIET SA							
			1997 - 2013	5,280,280	4,700,770	98%	4,865	474,679	7,522,408

West Flanders

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Brugge- Maalsestwg	Maalsesteenweg 166, 8310 Sint-Kruis	KEUKENS DE ABDIJ BV							
	Maalsesteenweg 255, 8310 Sint-Kruis	C&A BELGIË - CCRES3 - CV							
			2003 - 2015	3,855,516	2,081,286	100%	2,154	285,316	3,810,647

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Brugge-Noord	Veemarktstraat 2, 8000 Brugge	LIDL BELGIUM							
	Veemarktstraat 3, 8000 Brugge	VANCHAUSS SRL							
	Veemarktstraat 4/0001, 8000 Brugge	ALLWICO BV							
	Veemarktstraat 4/0101, 8000 Brugge	IDEWE VZW							
	Veemarktstraat 5, 8000 Brugge	COLIM CVBA							
	Veemarktstraat 6, 8000 Brugge	LEEN BAKKER BELGIE							
	Veemarktstraat 7, 8000 Brugge	ACTION BELGIUM BV							
	Veemarktstraat 8-10, 8000 Brugge	OMEGA NV							
	Veemarktstraat 11, 8000 Brugge	MAXI ZOO BELGIUM BVBA							
	Veemarktstraat 12, 8000 Brugge	KRUIDVAT BVBA							
	Veemarktstraat 13, 8000 Brugge	ZEEMAN TEXTIELSUPERS NV							
	Sint-Pieterskaai 21, 8000 Brugge	X²O WEST – EN OOST-VLAANDEREN NV							
	Sint-Pieterskaai 20, 8000 Brugge	HEMA BELGIE BV							
	Sint-Pieterskaai 20B, 8000 Brugge	DELIX 88 BVBA							
			1990 - 2012	26,208,504	14,433,725	100%	14,938	1,745,277	22,269,035
Kortrijk-Noord	Ringlaan 32B, 8500 Kortrijk	D. FASHION NV							
	Ringlaan 32, 8500 Kortrijk	IMETAM BVBA							
	Ringlaan 32A, 8500 Kortrijk	L.TORFS NV							
	Heirweg 129, 8500 Kortrijk	DE MAMBO BVBA							
	Ringlaan 11 bus 4, 8520 Kuurne	COLIM CVBA							
	Ringlaan 11 bus 3, 8520 Kuurne	FNAC VANDEN BORRE NV							
	Ringlaan 11 bus 5, 8520 Kuurne								
	Ter Ferrants 1, 8520 Kuurne	DE FAILLISSEMENTSWINKEL BV							
	Ter Ferrants 3, 8520 Kuurne	AVA PAPIERWAREN NV							
	Ter Ferrants 4, 8520 Kuurne								
	Ter Ferrants 2, 8520 Kuurne	LEEN BAKKER BELGIE							
			1985 -2017	15,093,131	12,284,799	89%	12,714	1,032,889	11,010,912

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Roeselare	Brugsesteenweg 377, 8800 Roeselare	BRICO BELGIUM NV							
	Brugsesteenweg 508-510, 8800 Roeselare	MAEBEROEK BV							
	Mercury Centrum - Brugsesteenweg 363 A, 8800 Roeselare	TEDI DISTRIBUTION SRL							
	Brugsesteenweg 524, 8800 Roeselare	IMETAM BVBA							
	Brugsesteenweg 524, 8800 Roeselare	BELGIAN POSTERS NV							
	Brugsesteenweg 356 B, 8800 Roeselare	SEATS AND SOFAS NV							
	Brugsesteenweg 356 A, 8800 Roeselare	OMEGA NV							
	Brugsesteenweg 356 C, 8800 Roeselare	FNAC VANDEN BORRE NV							
			1997 - 2019	22,892,737	12,427,806	100%	12,862	1,624,443	17,088,036
Sint-Eloois-Vijve	Gentseweg 520, 8793 Sint-Eloois-Vijve	AVA PAPIERWAREN NV							
	Gentseweg 514, 8793 Sint-Eloois-Vijve	MEKOWA BVBA							
	Gentseweg 514, 8793 Sint-Eloois-Vijve	MEKOWA BVBA							
	Gentseweg 518, 8793 Sint-Eloois-Vijve	BONCQUET ROBERT BVBA							
	Gentseweg 516, 8793 Sint-Eloois-Vijve	DE KLEINE BASSIN WAREGEM NV							
			2023	6,790,775	4,778,067	100%	4,945	481,402	6,710,587
Ind. baanwinkels	Koninklijke Baan 228 bus 1, 8670 Koksijde								
	Frankrijklaan 2-4, 8970 Poperinge	OMEGA NV							
			1996 - 1998	4,464,825	3,505,524	67%	3,628	240,057	4,521,436

## Nederland

## Gelderland

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Apeldoorn	Het Rietveld 10, 7321 CT Apeldoorn	COLLINS FOODS NETHERLANDS OPERATIONS BV							
	Het Rietveld 14, 7321 CT Apeldoorn	WOONCENTRUM DE GROOT APELDOORN BV							
	Het Rietveld 2, 7321 CT Apeldoorn	KEUKEN & BAD APELDOORN BV							
	Het Rietveld 22, 7321 CT Apeldoorn	KVIK NL BV							
	Het Rietveld 26 (Gelijk, 7321 CT Apeldoorn	TOTAALBED BV							
	Het Rietveld 28 (Gelijk, 7321 CT Apeldoorn	LIFE OUTDOOR LIVING INTERNATIONAL BV							
	Het Rietveld 32, 7321 CT Apeldoorn	KEUKENCONCURRENT NEDERLAND BV							
	Het Rietveld 28 + 32 (1, 7321 CT Apeldoorn	WOONCENTRUM DE GROOT APELDOORN BV							
	Het Rietveld 34, 7321 CT Apeldoorn	BETER BED BV							
	Het Rietveld 4, 7321 CT Apeldoorn	CARPET-LAND BV							
	Het Rietveld 40 (1e Ver, 7321 CT Apeldoorn	MEUBELWINKEL APELDOORN BV							
	Het Rietveld 38, 7321 CT Apeldoorn	HET WOONCENTRUM BV							
	Het Rietveld 6, 7321 CT Apeldoorn	KLUSWIJS BV							
	Het Rietveld 8, 7321 CT Apeldoorn	HLC WERELD BV							
	Het Rietveld 36, 7321 CT Apeldoorn	SWISS SENSE BV							
	Het Rietveld 42, 7321 CT Apeldoorn	BETER BED BV							
	Het Rietveld 44, 7321 CT Apeldoorn	X2O BADKAMERS BV							
			2004 - 2020	23,985,761	36,472,000	100%	23,939	1,942,782	16,162,111



## Limburg

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Heerlen	In de Cramer 146, 6412 PM Heerlen	LIFE OUTDOOR LIVING INTERNATIONAL BV							
	In de Cramer 146 A, 6412 PM Heerlen	VAN DEN HEUVEL VERLICHTING /							
	In de Cramer 146 B, 6412 PM Heerlen	KEUKENKAMPIOEN BV							
	In de Cramer 146 C, 6412 PM Heerlen	BRUYNZEEL KEUKENS BV							
	In de Cramer 148, 6412 PM Heerlen	KUCHEN BOULEVARD BV							
	In de Cramer 148 A-B, 6412 PM Heerlen	NUVA KEUKENS BV							
	In de Cramer 150, 6412 PM Heerlen	TAPIJTCENTRUM NEDERLAND BV							
	In de Cramer 152, 6412 PM Heerlen	CARPET-LAND BV							
	In de Cramer 154, 6412 PM Heerlen	HACO HEERLEN BV							
	In de Cramer 156-158, 6412 PM Heerlen	LAMP EN LICHT RETAIL BV							
	In de Cramer 160, 6412 PM Heerlen	HORECA GROEP HEERLEN BV							
	In de Cramer 162, 6412 PM Heerlen	PRENATAL MOEDER EN KIND BV							
	In de Cramer 164, 6412 PM Heerlen	PRONTO WONEN HEERLEN BV							
	In de Cramer 166, 6412 PM Heerlen	BRUGMAN KEUKENS & BADKAMERS BV							
	In de Cramer 168-176, 6412 PM Heerlen	GOOSSENS MEUBELEN BV							
	In de Cramer 178, 6412 PM Heerlen	DMG MEUBELEN BV							
	In de Cramer 180, 6412 PM Heerlen	BUDGET HOME STORE HEERLEN BV							
	In de Cramer 182, 6412 PM Heerlen	TRENDSHOPPER HEERLEN BV							
	In de Cramer 184, 6412 PM Heerlen	K&D BV							
	In de Cramer 186-188, 6412 PM Heerlen	SIJBEN WOONCENTER BV							
	In de Cramer 190, 6412 PM Heerlen	DMG MEUBELEN BV							
	In de Cramer 168, 6412 PM Heerlen	X2O BADKAMERS BV							
	In de Cramer 64, 6412 PM Heerlen	FAST FOOD BOER BIET HEERLEN VOF							
	In de Cramer 66, 6412 PM Heerlen	LEEN BAKKER NEDERLAND BV							
	In de Cramer 68A, 6412 PM Heerlen	WOONMEKKA BV							
	In de Cramer 68, 6412 PM Heerlen	KNIBBELER MEUBEL BV							
	In de Cramer 70, 6412 PM Heerlen	KWANTUM NEDERLAND BV							
	In de Cramer 74, 6412 PM Heerlen	SEATS AND SOFAS BV							
	In de Cramer 76, 6412 PM Heerlen	WOONSQUARE BV							

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
	In de Cramer 78B, 6412 PM Heerlen	TUINMEUBELSHOP BV							
	In de Cramer 80, 6412 PM Heerlen	JYSK BV							
	In de Cramer 78, 6412 PM Heerlen	PETS PLACE RETAIL BV							
	In de Cramer 78C, 6412 PM Heerlen	SANISALE.COM HEERLEN BV							
	In de Cramer 82, 6412 PM Heerlen	PRAXIS VASTGOED BV							
	In de Cramer 84, 6412 PM Heerlen	BUFKES NEDERLAND BV							
	In de Cramer 86-88-90, 6412 PM Heerlen	BABYPARK KESTEREN BV							
	In de Cramer 92, 6412 PM Heerlen	XENOS BV							
	In de Cramer 94 - 96, 6412 PM Heerlen	GORISSEN KEUKENS VOF							
	In de Cramer 96A, 6412 PM Heerlen								
	In de Cramer 98, 6412 PM Heerlen	NEDERLANDS SLAAPCENTRUM BV							
	In de Cramer 98 A + 100, 6412 PM Heerlen	SANIDIRECT HOLDING BV							
	In de Cramer 100, 6412 PM Heerlen	SAWIDAY NETHERLANDS BV							
	In de Cramer 102A, 6412 PM Heerlen	BETER BED BV							
	In de Cramer 104, 6412 PM Heerlen	BETER BED BV							
	In de Cramer 106, 6412 PM Heerlen	SWISS SENSE BV							
	In de Cramer 106A, 6412 PM Heerlen	TEMPUR SEALY BENELUX BV							
	In de Cramer 108, 6412 PM Heerlen								
	In de Cramer 140, 6412 PM Heerlen	TUINCENTRUM HEERLEN BV							
			1991 - 2004	127,846,658	93,356,000	98%	81,686	9,444,728	123,476,914
Maastricht	Pontonniersweg 19, 6219 PK Maastricht	BETER BED BV							
	Belvédèrelaan 80, 6219 PK Maastricht	BETER BED BV							
	Pontonniersweg 17, 6219 PK Maastricht	CARPET-LAND BV							
	Belvédèrelaan 82, 6219 PK Maastricht	JYSK BV							
	Belvédèrelaan 86, 6219 PK Maastricht	KWANTUM NEDERLAND BV							
	Belvédèrelaan 84, 6219 PK Maastricht	LEEN BAKKER NEDERLAND BV							
			2020	10,763,970	8,858,000	100%	7,878	772,352	10,068,763

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Venlo	NIJMEEGSEWEG 2, 5916 PT VENLO	COLLINS FOODS NETHERLANDS OPERATIONS BV							
	NIJMEEGSEWEG 2A, 5916 PT VENLO								
	NIJMEEGSEWEG 2B, 5916 PT VENLO								
	NIJMEEGSEWEG 2C, 5916 PT VENLO	TUMMERS HEYTHUYSEN							
	NIJMEEGSEWEG 2D, 5916 PT VENLO	FLOORING BV							
	NIJMEEGSEWEG 4, 5916 PT VENLO	DE MANDEMAKERS GROEP BV							
	NIJMEEGSEWEG 4A, 5916 PT VENLO	DE MANDEMAKERS GROEP BV							
	NIJMEEGSEWEG 4B, 5916 PT VENLO	BEVER BV							
	NIJMEEGSEWEG 4D, 5916 PT VENLO	HH VENLO BV							
	NIJMEEGSEWEG 4C, 5916 PT VENLO	TREVO BV							
	NIJMEEGSEWEG 8, 5916 PT VENLO	SWISS SENSE BV							
	NIJMEEGSEWEG 8, 5916 PT VENLO	BASIC FIT NEDERLAND BV							
	NIJMEEGSEWEG 8A, 5916 PT VENLO	TAPIJTCENTRUM NEDERLAND BV							
	NIJMEEGSEWEG 10, 5916 PT VENLO	JYSK BV							
	NIJMEEGSEWEG 10A, 5916 PT VENLO								
	NIJMEEGSEWEG 12, 5916 PT VENLO	BETER BED BV							
	NIJMEEGSEWEG 14, 5916 PT VENLO	CARPET-LAND BV							
	NIJMEEGSEWEG 24, 5916 PT VENLO	LIDL NEDERLAND GmbH							
	NIJMEEGSEWEG 26, 5916 PT VENLO	LEEN BAKKER NEDERLAND BV							
	NIJMEEGSEWEG 28A, 5916 PT VENLO	PETS PLACE BOERENBOND RETAIL BV							
	NIJMEEGSEWEG 28C, 5916 PT VENLO	DE VERFZAAK VENLO BV							
	NIJMEEGSEWEG #, 5916 PT Venlo	KUWAIT PETROLEUM (NEDERLAND) BV							
	NIJMEEGSEWEG 8A, 5916 PT VENLO								
	NIJMEEGSEWEG 16, 5916 PT VENLO	LIFE OUTDOOR LIVING INTERNATIONAL BV							
	NIJMEEGSEWEG 18, 5916 PT VENLO	LIDL NEDERLAND GmbH							
			1999	43,850,159	57,760,740	87%	33,439	3,097,605	42,837,075

## North Brabant

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Breda	KRUISVOORT 30, 4814 RZ BREDA	BETER BED BV							
	KRUISVOORT 32, 4814 RZ BREDA	BRUGMAN KEUKENS & BADKAMERS BV							
	KRUISVOORT 34, 4814 RZ BREDA	MAMEHO BV							
	KRUISVOORT 38, 4814 RZ BREDA	TRENDHOPPER BREDA BV							
	KRUISVOORT 40, 4814 RZ BREDA	KWANTUM NEDERLAND BV							
	KRUISVOORT 42, 4814 RZ BREDA	MAMEHO BV							
	KRUISVOORT 48, 4814 RZ BREDA	SANISALE BREDA TASK ENTERPRISE BV							
	KRUISVOORT 50, 4814 RZ BREDA	HOOGENBOEZEM MEUBELEN BV							
	KRUISVOORT 52, 4814 RZ BREDA	BRUYNZEEL KEUKENS BV							
	KRUISVOORT 54B, 4814 RZ BREDA	TEMPUR SEALY BENELUX BV							
	KRUISVOORT 54A, 4814 RZ BREDA	TULP VERKOOP BV							
	KRUISVOORT 56, 4814 RZ BREDA	SWISS SENSE BV							
	KRUISVOORT 58, 4814 RZ BREDA	DE MANDEMAKERS GROEP BV							
	KRUISVOORT 60+62, 4814 RZ BREDA	WOONEXPRESS BV							
	KRUISVOORT 44, 4814 RZ BREDA	LAMP EN LICHT RETAIL BV							
	KRUISVOORT 46, 4814 RZ BREDA	BRASSERIE KRUISVOORT 46 BV							
	KRUISVOORT 86, 4814 RZ BREDA	TOTAALBED BV							
	KRUISVOORT 88-90, 4814 RZ BREDA	LEEN BAKKER NEDERLAND BV							
	KRUISVOORT 82, 4814 RZ BREDA	CARPET-LAND BV							
	KRUISVOORT 84, 4814 RZ BREDA	HACO BREDA BV							
	KRUISVOORT 80, 4814 RZ BREDA	DMG MEUBELEN BV							
	KRUISVOORT 78, 4814 RZ BREDA	HOOGENBOEZEM MEUBELEN BV							
	KRUISVOORT 76, 4814 RZ BREDA	PLAZA BREDA BV							
	KRUISVOORT 74, 4814 RZ BREDA	HOOGENBOEZEM MEUBELEN BV							
	KRUISVOORT 72, 4814 RZ BREDA	SEDERE BV							
	KRUISVOORT 70, 4814 RZ BREDA	VLOER BREDA BV							
	KRUISVOORT 0, 4814 RZ BREDA	MCDONALD'S NEDERLAND BV							
	KRUISVOORT 68, 4814 RZ BREDA	GRANDO RETAIL BV							
			1996 - 2019	67,365,846	53,800,000	100%	40,090	5,350,879	62,933,690

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Den Bosch	Goudsmidstraat 5-7, 5232 BT s Hertogenbosch	HACO DEN BOSCH BV							
	Balkweg 13, 5232 BT s Hertogenbosch	PRAXIS VASTGOED BV							
	Balkweg 21-23, 5232 BT s Hertogenbosch	BETER BED BV							
	Balkweg 25-27, 5232 BT s Hertogenbosch	DMG MEUBELEN BV							
	Balkweg 29, 5232 BT s Hertogenbosch	BRUYNZEEL KEUKENS BV							
	Balkweg 31, 5232 BT s Hertogenbosch	VAN DER GARDE BUITENLEVEN BV							
	Balkweg 33, 5232 BT s Hertogenbosch	CARPET-LAND BV							
	Balkweg 37, 5232 BT s Hertogenbosch	KWANTUM NEDERLAND BV							
	Balkweg 39, 5232 BT s Hertogenbosch	Q1 SANITAIR DEN BOSCH BV							
	Balkweg 41, 5232 BT s Hertogenbosch	SUNFLOWER 2.0 BV							
	Reitscheweg 2, 5232 BT s Hertogenbosch	ERNES DEN BOSCH BV							
	Reitscheweg 4, 5232 BT s Hertogenbosch	JYSK BV							



Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
	Reitscheweg 6, 5232 BT s Hertogenbosch	GOOSSENS MEUBELEN BV							
	Reitscheweg 8, 5232 BT s Hertogenbosch	HOOGENBOEZEM MEUBELEN BV							
	Reitscheweg 10, 5232 BT s Hertogenbosch	PRENATAL MOEDER EN KIND BV							
	Reitscheweg 12, 5232 BT s Hertogenbosch	PRONTO WONEN DEN BOSCH BV							
	Reitscheweg 14, 5232 BT s Hertogenbosch	BRUGMAN KEUKENS & BADKAMERS BV							
	Reitscheweg 16, 5232 BT s Hertogenbosch	LEEN BAKKER NEDERLAND BV							
	Reitscheweg 20, 5232 BT s Hertogenbosch	COLLINS FOODS NETHERLANDS OPERATIONS BV							
	Tinnegierterstraat 29, 5232 BT s Hertogenbosch	SWISS SENSE BV							
	Tinnegierterstraat 25, 5232 BT s Hertogenbosch	UITGERUST 'S-HERTOGENBOSCH BV							
	Tinnegierterstraat 27, 5232 BT s Hertogenbosch	KWIZZLER BV							
	Tinnegierterstraat 2 + 12, 5232 BT s Hertogenbosch	DE MANDEMAKERS GROEP BV							
	Tinnegierterstraat 24, 5232 BT s Hertogenbosch	EAT FRESH DEN BOSCH BV							
	Tinnegierterstraat 22, 5232 BT s Hertogenbosch	X2O BADKAMERS BV							
	Tinnegierterstraat 28-32, 5232 BT s Hertogenbosch	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
	Goudsmidstraat 23, 5232 BT s Hertogenbosch	CL KEUKENS T.H.O.D.N. KEUKENSALE.COM							
	Goudsmidstraat 11, 5232 BT s Hertogenbosch	GRANDO RETAIL BV							
	Goudsmidstraat 23, 5232 BT s Hertogenbosch	HOEFNAGELS-DE WIT VOF							
			1977 - 2017	74,930,016	83,244,032	100%	52,992	5,702,054	70,285,757
Roosendaal	Oostplein 11, 4706 NL Roosendaal	CS KEUKENS h.o.d.n. KEUKENSALE.COM VOF							
	Oostplein 13, 4706 NL Roosendaal	CREEBSBURG KEUKENS BV							
	Oostplein 15, 4706 NL Roosendaal	BETER BED BV							
	Oostplein 7, 4706 NL Roosendaal	KWANTUM NEDERLAND BV							
	Oostplein 9, 4706 NL Roosendaal	JYSK BV							
	Oostplein 1, 4706 NL Roosendaal	OVS GARDEN BV							
	Oostplein 15a, 4706 NL Roosendaal	ROOBOL WOONTEXTIEL BV							
	Oostplein 3, 4706 NL Roosendaal	SANI4ALL ROOSENDAAL BV							
	Oostplein 5, 4706 NL Roosendaal	A-MEUBEL BV							
	Oostplein 1A, 4706 NL Roosendaal	SEP-ZIANI VOF							
			1993 - 2020	14,851,156	11,187,551	100%	11,229	1,163,252	13,466,306

## North Holland

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Cruquius	Cruquiusplein 4, 2142 EV Cruquius	LIFE OUTDOOR LIVING INTERNATIONAL BV							
	Cruquiusplein 6, 2142 EV Cruquius	JYSK BV							
	Cruquiusplein 10, 2142 EV Cruquius	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
	Cruquiusplein 12, 2142 EV Cruquius	TWIN SPORT CRUQUIUS BV							
	Cruquiusplein 16, 2142 EV Cruquius	LA PLACE FOOD BV - ACCOUNTS PAYABLE							
	Cruquiusplein 18-20, 2142 EV Cruquius	VAN DEN HEUVEL VERLICHTING /							
	Cruquiusplein 22, 2142 EV Cruquius	DE BADENMAN BV							
	Cruquiusplein 24, 2142 EV Cruquius	DMG MEUBELEN BV							
	Cruquiusplein 26, 2142 EV Cruquius	ROOBOL WOONTEXTIEL BV							
	Cruquiusplein 28-30, 2142 EV Cruquius	BRUYNZEEL KEUKENS BV							
	Cruquiusplein 32, 2142 EV Cruquius	SWISS SENSE BV							
	Cruquiusplein 34, 2142 EV Cruquius	SWISS SENSE BV							
	Cruquiusplein 36, 2142 EV Cruquius	HACO CRUQUIUS BV							
	Cruquiusplein 38, 2142 EV Cruquius	DE MANDEMAKERSGROEP HOLDING BV							
	Cruquiusplein 40, 2142 EV Cruquius	DE BOMMEL GROEP BV							
	Cruquiusplein 42, 2142 EV Cruquius	KWANTUM NEDERLAND BV							
	Cruquiusplein 44, 2142 EV Cruquius	CARPET-LAND BV							
	Cruquiusplein 46, 2142 EV Cruquius	BETER BED BV							
	Cruquiusplein 48, 2142 EV Cruquius	KEUKENKAMPIOEN BV							
	Cruquiusplein 50, 2142 EV Cruquius	VAN BEMMEL EN KROON KEUKENS BV							
	Cruquiusplein 52, 2142 EV Cruquius	LEEN BAKKER NEDERLAND BV							
	Cruquiusplein 54, 2142 EV Cruquius	VAN 'T HOEFT VERLICHTING VOF							
	Cruquiusplein 56, 2142 EV Cruquius	MIRCK VERF- EN BEHANGHANDEL VOF							
	Spaarneweg 44, 2142 EV Cruquius	GOEDHART BOUWMARKT CRUQUIUS BV							
	Spaarneweg 46, 2142 EV Cruquius	PRAXIS CRUQUIUS BV							
	Cruquiuszoom 13-15, 2142 EV Cruquius	ACTION EVENTS BV							
	Cruquiuszoom 13-15, 2142 EV Cruquius								
	Cruquiuszoom 45, 2142 EV Cruquius								
			2006 - 2009	80,701,021	55,887,371	100%	41,734	6,090,474	74,934,509

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Zaandam	Pieter Ghijsenlaan 22A, 1506 PV Zaandam	DE BEDSTEE BV							
	Pieter Ghijsenlaan 22B, 1506 PV Zaandam	HOMESTORE ZAANDAM BV							
	Pieter Ghijsenlaan 18A+18B, 1506 PV Zaandam	KEUKENLOODS ZAANDAM BV							
	Pieter Ghijsenlaan 22, 1506 PV Zaandam	LICHT PLAZA BV							
	Pieter Ghijsenlaan 20, 1506 PV Zaandam	BRUGMAN KEUKENS & BADKAMERS BV							
	Pieter Ghijsenlaan 16C, 1506 PV Zaandam	HACO ZAANDAM BV							
	Pieter Ghijsenlaan 16 A, 1506 PV Zaandam	SWISS SENSE BV							
	Pieter Ghijsenlaan 16 B, 1506 PV Zaandam	LAMP EN LICHT ZAANDAM BV							
	Pieter Ghijsenlaan 16 D, 1506 PV Zaandam	SANI-DUMP BV							
	Pieter Ghijsenlaan 0, 1506 PV Zaandam								
			2001	15,895,970	20,283,000	100%	14,532	1,268,664	14,264,139

## Utrecht

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Utrecht	Hollantlaan 18, 3526 AR Utrecht	LEEN BAKKER NEDERLAND BV							
	Hollantlaan 26, 3526 AM Utrecht	N.T.U. UTRECHT BV							
	Hollantlaan 28, 3526 AM Utrecht	SANI-DUMP BV							
	Kaap de Goede Hooplaan 7 - 7a, 3526 AM Utrecht	LAMP EN LICHT HEERLEN BV							
	Kaap de Goede Hooplaan 7, 3526 AM Utrecht	LEGIONELLADOSSIER TECH BV							
	Kaap de Goede Hooplaan 7 - 7a, 3526 AM Utrecht	BETER BED BV							
			1990	10,835	9,169	100%	7	901	10,654
Veenendaal	Einsteinlaan 1, 3902 HN Veenendaal	WOONCENTRUM VEENENDAAL BV							
	Einsteinlaan 1, 3902 HN Veenendaal	DE DROMENMAKER VEENENDAAL BV							
	Einstaanlaan 1, 3902 HN Veenendaal	SIGNAL INFRASTRUCTURE NETHERLANDS BV							
	Einsteinlaan 1-3, 3902 HN Veenendaal	VODAFONE ANTENNELOCATIES BV							
			2005	12,000	34,140	100%	19	1,476	12,770

## Zeeland

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Middelburg	Mortiereboulevard 10, 4336 RA Middelburg	KWANTUM NEDERLAND BV							
	Mortiereboulevard 12, 4336 RA Middelburg	GOOSSENS MEUBELEN BV							
	Mortiereboulevard 14, 4336 RA Middelburg	LEEN BAKKER NEDERLAND BV							
	Mortiereboulevard 16, 4336 RA Middelburg	PRONTO ZEELAND BV							
	Mortiereboulevard 18, 4336 RA Middelburg	SWISS SENSE BV							
	Mortiereboulevard 20, 4336 RA Middelburg	PROFIJT ZEELAND BV							
	Mortiereboulevard 22, 4336 RA Middelburg	TULP VERKOOP BV							
	Mortiereboulevard 24, 4336 RA Middelburg	DE BADENMAN BV							
	Mortiereboulevard 26, 4336 RA Middelburg	VAN BELLE KEUKENS BV							
	Mortiereboulevard 28, 4336 RA Middelburg	KEUKENCONCURRENT NEDERLAND BV							
	Mortiereboulevard 30, 4336 RA Middelburg	BRUYNZEEL KEUKENS BV							
	Mortiereboulevard 32, 4336 RA Middelburg	BETER BED BV							
	Mortiereboulevard 36, 4336 RA Middelburg								
	Mortiereboulevard 4, 4336 RA Middelburg	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
	Mortiereboulevard 4-36, 4336 RA Middelburg	PETS PLACE BOERENBOND RETAIL BV							
			2006	33,338,927	20,703,000	100%	26,342	2,898,681	33,407,872

## South Holland

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Naaldwijk	Hovenierstraat 127, 2671 ZP Naaldwijk	GRANDO KEUKENS NAALDWIJK VOF							
	Gezelstraat 11, 2671 ZP Naaldwijk	DE ZWART BV							
	Hovenierstraat 131, 2671 ZP Naaldwijk	BETER BED BV							
	Warmoezenierstraat 1, 2671 ZP Naaldwijk	DE MANDEMAKERS GROEP BV							
	Hovenierstraat 129, 2671 ZP Naaldwijk	WOONSTIJLGALERIE V.O.F.							
	Warmoezenierstraat 19, 2671 ZP Naaldwijk	THE FITNESS EXPERIENCE NAALDWIJK BV							
	Warmoezenierstraat 17, 2671 ZP Naaldwijk	MEUBELCENTRUM LISSABON BV							
	Warmoezenierstraat 15, 2671 ZP Naaldwijk	LEEN BAKKER NEDERLAND BV							
	Warmoezenierstraat 13, 2671 ZP Naaldwijk	MEUBELCENTRUM LISSABON BV							
	Warmoezenierstraat 11, 2671 ZP Naaldwijk	ROOBOL WOONTEXTIEL BV							
	Gildestraat 104-106, 2671 ZP Naaldwijk	KWANTUM NEDERLAND BV							
	Gezelstraat 7b en 9, 2671 ZP Naaldwijk	JYSK BV							
	Gezelstraat 7, 2671 BW Naaldwijk	QUARTERO INTERIOR AND KITCHEN							
	Warmoezenierstraat 5+7, 2671 ZP Naaldwijk								
	Warmoezenierstraat 3+5, 2671 ZP Naaldwijk	PANORAMA STUDIOS VOF							
	Gildestraat 109-110, 2671 ZP Naaldwijk	GOOSSENS MEUBELEN BV							
	Warmoezenierstraat 9, 2671 ZP Naaldwijk	KEUKEN VISION NAALDWIJK BV							
	Hovenierstraat 133, 2671 ZP Naaldwijk	TSANG-CHEN VOF							
	Warmoezenierstraat 108, 2671 ZP Naaldwijk	VINK & VINK NAALDWIJK BV							
	Warmoezenierstraat 7, 2671 ZP Naaldwijk	IMPEGNO NEDERLAND BV							
			1998 - 2004	21,152,555	28,200,000	100%	20,932	2,045,301	20,550,798



Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Rotterdam	WATERMANWEG 5, 3067 GA ROTTERDAM	DE BED-WETER BV							
	WATERMANWEG 11, 3067 GA ROTTERDAM	BRUYNZEEL KEUKENS BV							
	WATERMANWEG 19 EN 115, 3067 GA ROTTERDAM	HOOGENBOEZEM MEUBELEN BV							
	WATERMANWEG 19A, 3067 GA ROTTERDAM	DREAMBEDDEN VOF							
	WATERMANWEG 33 EN 229, 3067 GA ROTTERDAM	DMG MEUBELEN BV							
	WATERMANWEG 45, 3067 GA ROTTERDAM	BREEDHOEK HORECA BV							
	WATERMANWEG 107, 3067 GA ROTTERDAM	SWISS SENSE BV							
	WATERMANWEG 115B, 3067 GA ROTTERDAM	T&O LIVING BV							
	WATERMANWEG 117, 3067 GA ROTTERDAM	GOOSSENS MEUBELEN BV							
	WATERMANWEG 119, 3067 GA ROTTERDAM	GOOSSENS MEUBELEN BV							
	WATERMANWEG 121, 3067 GA ROTTERDAM	MESH INTERIEUR ROTTERDAM BV							
	WATERMANWEG 123, 3067 GA ROTTERDAM	MESH INTERIEUR ALEXANDRIUM BV							
	WATERMANWEG 229A, 3067 GA ROTTERDAM	D&E KEUKENS BV							
	WATERMANWEG 203, 3067 GA ROTTERDAM	MARQUARDT KEUKENS BV							
	WATERMANWEG 201, 3067 GA ROTTERDAM	DMG MEUBELEN BV							
	WATERMANWEG 213, 3067 GA ROTTERDAM	JRO RETAIL ROTTERDAM BV							
	WATERMANWEG 67, 3067 GA ROTTERDAM	RIVIERA MAISON BV							
	WATERMANWEG 68, 3067 GA ROTTERDAM	RIVIERA MAISON BV							
	WATERMANWEG 69, 3067 GA ROTTERDAM	RIVIERA MAISON BV							
	WATERMANWEG 215, 3067 GA ROTTERDAM	TABLE DU SUD BV							
	WATERMANWEG 31, 3067 GA ROTTERDAM	BETER BED BV							
	WATERMANWEG 207, 3067 GA ROTTERDAM	MOON ZORG & SLAPEN BV							
	WATERMANWEG 301, 3067 GA ROTTERDAM	KPN BV							
	WATERMANWEG 303, 3067 GA ROTTERDAM	KEUKENCONCURRENT NEDERLAND BV							
	WATERMANWEG 305, 3067 GA ROTTERDAM	PETS PLACE BOERENBOND RETAIL BV							
	WATERMANWEG 307, 3067 GA ROTTERDAM	SPORTS WORLD THE NETHERLANDS BV							
	WATERMANWEG 309, 3067 GA ROTTERDAM	SHABU SHABU MEGASTORE BV							
	WATERMANWEG 311, 3067 GA ROTTERDAM	BEVER BV							
	WATERMANWEG 313, 3067 GA ROTTERDAM	CASA NEDERLAND BV							
	WATERMANWEG 315, 3067 GA ROTTERDAM	TJX NEDERLAND BV							

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
	WATERMANWEG 317, 3067 GA ROTTERDAM	INTERTOYS BV							
	WATERMANWEG 319, 3067 GA ROTTERDAM	COOLBLUE BV							
	WATERMANWEG 301 #, 3067 GA ROTTERDAM	ENECO SOLAR BV							
	WATERMANWEG 321A, 3067 GA ROTTERDAM	30ml ALEXANDRIUM BV							
	WATERMANWEG 321, 3067 GA ROTTERDAM								
	WATERMANWEG 323, 3067 GA ROTTERDAM	DECATHLON NETHERLANDS BV							
	WATERMANWEG 325, 3067 GA ROTTERDAM	MEDIA MARKT ALEXANDRIUM BV							
	WATERMANWEG 327, 3067 GA ROTTERDAM	TOYCHAMP XL BV							
	WATERMANWEG 331, 3067 GA ROTTERDAM								
	WATERMANWEG 333, 3067 GA ROTTERDAM	BURGER KING NEDERLAND BV							
	WATERMANWEG #, 3067 GA ROTTERDAM	Q-PARK EXPLOITATIE BV							
			1995 - 1997	116,155,652	70,695,889	95%	55,187	8,881,183	115,589,400
Spijkenisse	Lucebertstraat 76, 3202 SW Spijkenisse								
	Lucebertstraat 72, 3202 SW Spijkenisse	KEUKENSTUDIO FAVORI BV							
	Lucebertstraat 68, 3202 SW Spijkenisse	BETER BED BV							
	Lucebertstraat 64, 3202 SW Spijkenisse	JYSK BV							
	Lucebertstraat 60, 3202 SW Spijkenisse	KWANTUM NEDERLAND BV							
	Lucebertstraat 56, 3202 SW Spijkenisse	LEEN BAKKER NEDERLAND BV							
	Lucebertstraat 52, 3202 SW Spijkenisse	MEUBELCENTRUM LISSABON BV							
	Lucebertstraat 52, 3202 SW Spijkenisse	MEUBELCENTRUM LISSABON BV							
	Lucebertstraat 48, 3202 SW Spijkenisse	X2O BADKAMERS BV							
	Lucebertstraat 44, 3202 SW Spijkenisse	DUDACO BV							
	Lucebertstraat 38, 3202 SW Spijkenisse	PROMINENT COMFORT PRODUCTEN BV							
	Lucebertstraat 34, 3202 SW Spijkenisse	APS BV							
	Lucebertstraat 36, 3202 SW Spijkenisse	LIFE OUTDOOR LIVING INTERNATIONAL BV							
	Lucebertstraat 30, 3202 SW Spijkenisse	CARPET-LAND BV							
	Lucebertstraat 32, 3202 SW Spijkenisse	SANI-DUMP BV							
	Lucebertstraat 28, 3202 SW Spijkenisse	DE WATERTUIN SPIJKENISSE BV							
	Lucebertstraat 22, 3202 SW Spijkenisse	ROOBOL WOONTEXTIEL BV							
	Lucebertstraat 18, 3202 SW Spijkenisse	LAMPIDEE BV							

Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
	Lucebertstraat 14, 3202 SW Spijkenisse	G.S.H. KEUKENS							
	Lucebertstraat 10, 3202 SW Spijkenisse	BRUYNZEEL KEUKENS BV							
	Lucebertstraat 6, 3202 SW Spijkenisse	SWISS SENSE BV							
	Lucebertstraat 2, 3202 SW Spijkenisse	WOONING KEUKENS & SANITAIR BV							
	Lucebertstraat 26, 3202 SW Spijkenisse	KEUKENCONCURRENT NEDERLAND BV							
	Lucebertstraat 42, 3202 SW Spijkenisse	ZON EN SCHERM SPIJKENISSE BV							
	Constantstraat 4, 3202 SW Spijkenisse	KEUKENCONCURRENT NEDERLAND BV							
	Constantstraat 2, 3202 SW Spijkenisse	TULP VERKOOP BV							
	Lucebertstraat #, 3202 SW Spijkenisse	INFOZUIL NEDERLAND							
	Lucebertstraat #, 3202 SW Spijkenisse								
			2009	46,871,293	26,922,772	100%	28,523	3,631,746	47,399,658

## Other locations

Province and country	Cluster	Address	Tenant	Construction	Fair value (€)	Insured value (€)	Occupancy rate	Gross m²	Rental income (€)	Acquisition value (€)
Brussels (BE)	Brussel	Jerusalemstraat 48-50, 1030 Schaarbeek	ALDI CARGOVIL-ZEMST NV							
Hainaut (BE)	Gosselies	Route Nationale 5, 6041 Gosselies	ELECTRO DEPOT BELGIQUE SA							
Limburg (BE)	Genkerstwg	Genkersteenweg 160, 3500 Hasselt	JUNTOO ANTWERPEN EN LIMBURG NV							
Liege (BE)	Huy	Avenue du Bosquet 33, 4500 Huy	BLEU CITRON SPRL							
Namur (BE)	Ind. baanwinkel	Ancien Rivage 73, 5020 Malonne	ANISERCO NV							
Oost-Vlaanderen (BE)	Aalst-Gentsestwg	Gentsesteenweg 442, 9300 Aalst	MEDI-MARKET GROUP NV							
Oost-Vlaanderen (BE)	Herzele	Provincieweg 266, 9550 Herzele	MODEMAKERS FASHION NV							
Oost-Vlaanderen (BE)	Zelzate	Maïsstraat 3, 9060 Zelzate	JBC NV							
Flemish Brabant (BE)	Brusselsestwg	Brusselsesteenweg 4, 3020 Herent	JBC NV							
Flemish Brabant (BE)	Grimbergen	Waardbeekdreef 6, 1850 Grimbergen	VAN HAREN SCHOENEN BVBA							
Brabant (Walloon) (BE)	Wavre Oost	Avenue Reine Astrid 4/6, 1300 Wavre	BDO DISTRIBUTION SA							
West-Vlaanderen (BE)	Middelkerke	Biezenstraat 16A, 8430 Middelkerke	ACTION BELGIUM BV							
West-Vlaanderen (BE)	Oostende	Torhoutsesteenweg 610, 8400 Oostende	IMETAM BVBA							
Gelderland (NL)	Duiven	Nieuwgraaf 6, 6921 RJ Duiven	LEEN BAKKER NEDERLAND BV							
				1986 - 2017	28,574,446	15,927,966	100%	16,086	2,093,792	22,861,224

Number of properties per company	31.03.2025
Retail Estates	677
Retail Warehousing Invest	27
SVK	2
Distri-Land NV	12
Alexandrium Invest	20
Aquarius Invest	10
Breda I Invest	16
Breda II Invest	12
Cruquius Invest	28
Heerlen I Invest	22
Heerlen II Invest	26
Naaldwijk Invest	20
Osbroek Invest	28
Retail Estates Middelburg Invest	15
Retail Estates Nederland	36
Spijkensisse Invest	27
Venlo Invest	21
Waterman Invest	7
Zaandam Invest	17
<b>Total number of properties</b>	<b>1,023</b>



RETAILPARK  
LA GALERIE BOUVERIE,  
Frameries  
BELGIUM





### 3. REPORTS OF THE REAL ESTATE EXPERTS



RETAILPARK  
Schoten  
BELGIUM

RETAILPARK BELVÉDÈRE  
Maastricht - NEDRELAND

#### Belgium

##### Report by Cushman & Wakefield

This report covers 330 properties which are part of the real estate portfolio of Retail Estates nv and its subsidiaries.

"We have the pleasure of providing you with our valuation as of 31 March 2025, which covers the portfolio of Retail Estates and Distri-Land.

We confirm that we carried out this task as an independent expert. We also confirm that our valuation was carried out in accordance with national and international standards and their application procedures, including in the field of valuation of Belgian Real Estate Investment Trusts (BE-REITs). (According to the current conclusions. We reserve the right to review our valuation in case of modified conclusions).

Fair value is defined as the estimated amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. This definition corresponds to our definition of market value.

The sale of a building is in theory subject to transfer duties collected by the government. The amount depends on the manner of transfer, the profile of the purchaser and the geographical location of the building. On the basis of a representative sample of the properties on the Belgian market, the average transaction cost has been found to equal 2.50% for buildings with a value higher than € 2,500,000 over the 2013, 2014, 2015 and Q1 2016 period.

In case of buildings with a value higher than € 2,500,000, we determine the sales value, excluding costs corresponding to the fair value as set by the international accounting standard IAS 40, by subtracting 2.50% from the investment value for transaction costs. All properties are regarded as a portfolio rather than as individual units. This is the reason why the 2.5% transaction cost also applies to properties with a value of less than € 2,500,000.

Our "investment value" is based on a capitalisation of the adjusted market rental value, taking into account possible corrections like vacancy, step-rents, rent-free periods, etc. If the market rent is higher than the current rent, this

adjusted market rent is determined by taking 60% of the gap between the market rent and the current rent. This amount is then added to the current rent. If the current rent is higher than the market rent, the adjusted market rent equals the market rent.

The cap rate depends on current output on the investment market, taking into account the location, the suitability of the site, the quality of the tenant and the building at the moment of the valuation.

The portfolio of Retail Estates NV (incl. RWI and INDUCOM) has an investment value of € 614.06 million (incl. corrections) and a fair value of € 599.08 million as per 31 March 2025. The fair value increased by 0.27% versus the previous quarter. This results in an initial yield of 6.81% for Retail Estates.

The portfolio of Immobilière Distri-Land N.V. has an investment value of € 24.49 million (incl. corrections) and a fair value of € 23.89 million as per 31 March 2025. The fair value increased by 0.14% versus the previous quarter. This gives Immobilière Distri-Land N.V. a 6.47% yield."

### Report by CBRE

The CBRE report was published on 31 March 2025 and covers 372 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 751.49 million and the fair value at € 733.16 million. These properties account for a rental income of € 49.84 million, which represents a gross yield of 6.63%.

### Report by Stadim

The Stadim report was published on 31 March 2025 and covers a semi-logistics complex. The investment value of these real estate properties is estimated at € 5.16 million and the fair value at € 5.03 million. These properties account for a rental income of € 0.19 million, which represents a gross yield of 6.71%.



RETAILPARK BEL'PROVINCE  
Eigenbrakel  
BELGIUM





WOONBOULEVARD  
Spijkenisse  
THE NETHERLANDS

## The Netherlands

### Report by Cushman & Wakefield

The Cushman & Wakefield report was published on 31 March 2025 and covers 214 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 538.71 million and the fair value at € 487.54 million. These properties account for a rental income of € 37.75 million, which represents a gross yield of 7.01%.

### Report by CBRE

The CBRE report was published on 31 March 2025 and covers 53 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 100.75 million and the fair value at € 90.50 million. These properties account for a rental income of € 8.51 million, which represents a gross yield of 8.45%.

### Report by Colliers

The Colliers report was published on 31 March 2025 and covers 20 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 48.82 million and the fair value at € 44.17 million. These properties account for a rental income of € 3.82 million, which represents a gross yield of 7.82%.

### Report by Stadim

The Stadim report was published on 31 March 2025 and covers 18 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 89.67 million and the fair value at € 80.50 million. These properties account for a rental income of € 5.29 million, which represents a gross yield of 5.90%.

## Solar panels

### Report by Stadim

The Stadim report was published on 31 March 2025 and covers 14 solar panel installation belonging to Retail Estates nv and its subsidiaries. 11 of those are located in Belgium, 3 in the Netherlands. The installation cost is estimated at € 6.04 million and the fair value at € 9.40 million.



# FINANCIAL REPORT

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# 1. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	Notes	31.03.2025	31.03.2024
Rental income	1	143,414	139,533
Rental related expenses	2	-1,238	-705
<b>Net rental income</b>		<b>142,176</b>	<b>138,829</b>
Recovery of property expenses			
Recovery of rental charges and taxes normally payable by tenants on let properties	3	15,531	14,609
Rental charges and taxes normally payable by tenants on let properties	4	-18,243	-16,905
Other rental related income and expenses		-105	-101
<b>Property result</b>		<b>139,359</b>	<b>136,431</b>
Technical costs	5	-6,446	-7,932
Commercial costs	6	-981	-1,249
Charges and taxes on unlet properties	7	-860	-504
Property management costs	8	-7,261	-6,653
Other property costs	9	-2	-3
<b>Property costs</b>		<b>-15,551</b>	<b>-16,340</b>
<b>Operating property result</b>		<b>123,808</b>	<b>120,090</b>
Operating corporate costs	10	-9,480	-8,473
Other current operating income and expenses			



INCOME STATEMENT (in € 000)	Notes	31.03.2025	31.03.2024
<b>Operating result before result on portfolio</b>		<b>114,328</b>	<b>111,617</b>
Result on disposals of investment properties	11	386	-399
Result on sales of other non-financial assets		0	0
Changes in fair value of investment properties	12	27,835	51,190
Other result on portfolio	12	1,566	-365
<b>Operating result</b>		<b>144,115</b>	<b>162,043</b>
Financial income	13	157	162
Net interest charges	14	-20,228	-21,671
Changes in the fair value of financial assets and liabilities	35	-13,072	-16,487
Other financial charges	15	-70	-63
<b>Financial result</b>		<b>-33,213</b>	<b>-38,059</b>
Share in the result of associated companies and joint ventures		-75	-92
<b>Result before taxes</b>		<b>110,827</b>	<b>123,891</b>
Taxes	16	-2,355	-734
<b>Net result</b>		<b>108,472</b>	<b>123,157</b>
Attributable to:			
Shareholders of the Group		106,696	122,967
Minority interests		1,776	190
Note:			
<b>EPRA earnings (share Group)<sup>1</sup></b>		<b>90,859</b>	<b>88,366</b>
Result on portfolio		29,787	50,425
Changes in fair value of financial assets and liabilities		-13,072	-16,487

INCOME STATEMENT (in € 000)		Notes	31.03.2025	31.03.2024
EPRA result minorities			898	853
RESULT PER SHARE		Notes	31.03.2025	31.03.2024
Number of ordinary shares in circulation		17	14,707,335	14,375,587
Weighted average number of shares		17	14,627,352	14,294,043
Net profit per ordinary share (in €) - share of the Group <sup>2</sup>			7.29	8.60
Diluted net profit per share (in €) - share of the Group			7.29	8.60

<sup>1</sup> The EPRA earnings are calculated as following: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties, exclusive changes in fair value of financial assets and liabilities and exclusive minority interests related to the aforementioned elements.

<sup>2</sup> The net profit per ordinary share is calculated as following: the net result divided by the weighted average number of shares.

## 2. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

### (Statement of other comprehensive income)

Statement of the comprehensive result (in € 000)		31.03.2025	31.03.2024
Net result		108,472	123,157
Other components of the comprehensive result, recyclable in income statements:			
<b>Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties</b>			
<b>Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS</b>		-660	-549
<b>COMPREHENSIVE RESULT</b>		<b>107,812</b>	<b>122,608</b>

### 3. CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	Notes	31.03.2025	31.03.2024
<b>Non-current assets</b>		<b>2,116,630</b>	<b>2,089,636</b>
Goodwill			
Intangible non-current assets	20	8,697	8,874
Investment properties <sup>3</sup>	21	2,069,537	2,028,317
Other tangible non-current assets	20	6,163	6,450
Financial non-current assets	35	31,172	44,924
Financial instruments		24,597	38,275
Participations accounted for using the equity method		1,574	1,649
Receivables towards participations accounted for using the equity method		5,000	5,000
Finance lease receivables	35	1,030	1,030
Trade receivables and other non-current assets		32	40
Deferred taxes		0	8
Other		32	32
<b>Current assets</b>		<b>42,455</b>	<b>41,306</b>
Assets or groups of assets held for sale	22	18,457	8,552
Trade receivables	23	14,627	14,627
Tax receivables and other current assets	24	2,841	7,311
Cash and cash equivalents	25	2,917	7,089
Deferred charges and accrued income	26	3,614	3,727
<b>TOTAL ASSETS</b>		<b>2,159,085</b>	<b>2,130,942</b>

<sup>3</sup> Including non-current assets under construction (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	Notes	31.03.2025	31.03.2024
<b>Shareholders' equity</b>		<b>1,230,021</b>	<b>1,174,361</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>		<b>1,221,040</b>	<b>1,167,356</b>
Capital	27	322,499	315,035
Issue premiums	28	396,559	384,498
Reserves		395,286	344,857
Net result of the financial year		106,696	122,967
<b>Minority interests</b>		<b>8,982</b>	<b>7,005</b>
<b>Liabilities</b>		<b>929,064</b>	<b>956,581</b>
Non-current liabilities		830,514	870,386
Provisions			
Non-current financial debts	34/35	828,954	867,186
Credit institutions		648,655	686,535
Long term financial lease		4,557	5,079
Bonds		175,743	175,572
Other non-current financial liabilities	29/35	0	0
Deferred taxes	29	1,560	3,200

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	Notes	31.03.2025	31.03.2024
Current liabilities		98,550	86,194
Current financial debts	34/35	61,484	46,682
Credit institutions		61,484	46,682
Bonds		0	0
Short term financial lease		0	0
Trade debts and other current debts	30	15,713	18,718
Exit tax	31	402	738
Other	30	15,311	17,979
Other current liabilities	32	1,524	1,153
Accrued charges and deferred income	33	19,829	19,642
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,159,085</b>	<b>2,130,942</b>
<b>DEBT RATIO</b>	<b>Notes</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Debt ratio <sup>4</sup>	36	42.52%	44.62%

<sup>4</sup> The debt ratio is calculated as follows: liabilities (excluding provisions, accrued charges and deferred income, financial instruments and deferred taxes), divided by the total assets (excluding hedging instruments).



## 4. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	Capital ordinary shares	Unavailable issue premiums	Available issue premiums	Reserves	Net result of the financial year	Minority interests	TOTAL Shareholders' Equity
<b>Balance according to IFRS on 31 March 2023</b>	<b>308,515</b>	<b>315,410</b>	<b>58,899</b>	<b>233,805</b>	<b>180,621</b>	<b>6,815</b>	<b>1,104,065</b>
Net appropriation of profits 2023-2024							0
Transfer of portfolio result to reserves				51,321	-51,321		0
Transfer changes in fair value of authorised hedging instruments				41,645	-41,645		0
Transfer of EPRA earnings to reserves				18,635	-18,635		0
Reclassification between reserves							0
Dividends of the financial year 2022-2023					-69,020		-69,020
Capital increase	6,520		10,376				16,896
Capital increase through contribution in kind							0
Costs of capital increase			-187				-187
Increase in shareholders' equity as a result of mergers							0
Other							0
Comprehensive result 31 March 2024			0	-549	122,967	190	122,608
<b>Balance according to IFRS on 31 March 2024</b>	<b>315,035</b>	<b>315,410</b>	<b>69,088</b>	<b>344,857</b>	<b>122,967</b>	<b>7,005</b>	<b>1,174,361</b>
Net appropriation of profits 2024-2025							0
Transfer of portfolio result to reserves				50,825	-50,825		0
Transfer changes in fair value of authorised hedging instruments				-16,487	16,487		0
Transfer of EPRA earnings to reserves				16,752	-16,752		0
Reclassification between reserves							0
Dividends of the financial year 2023-2024					-71,878	-200	-72,078
Capital increase	7,464		12,275			400	20,139
Capital increase through contribution in kind							0
Costs of capital increase			-214				-214
Other							0
Minority interests				0			0
Comprehensive result 31 March 2025	0		0	-660	106,696	1,776	107,812
<b>Balance according to IFRS on 31 March 2025</b>	<b>322,499</b>	<b>315,410</b>	<b>81,148</b>	<b>395,286</b>	<b>106,696</b>	<b>8,982</b>	<b>1,230,021</b>

* Detail of the reserves (in € 000)	Legal reserve	Reserve for the positive/negative balance of changes in the fair value of real estate properties	Available reserves	Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	Changes in the effective part of the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the effective part of the fair value of authorised hedging instruments are not subjected to qualify for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
<b>Balance according to IFRS on 31 March 2023</b>	<b>87</b>	<b>189,872</b>	<b>6,557</b>	<b>-72,582</b>	<b>1,450</b>	<b>12,069</b>	<b>96,351</b>	<b>233,805</b>
Net appropriation of profits 2023-2024								0
Transfer of portfolio result to reserves		73,595		-22,274				51,321
Transfer changes in fair value of authorised hedging instruments						41,645		41,645
Transfer of EPRA earnings to reserves							18,635	18,635
Reclassification between reserves		-2,173	2,173	510			-510	0
Capital increase through contribution in kind								0
Costs of capital increase								0
Other								0
Comprehensive result 31 March 2024		0	0	0	-549	0		-549
<b>Balance according to IFRS on 31 March 2024</b>	<b>87</b>	<b>261,294</b>	<b>8,731</b>	<b>-94,346</b>	<b>901</b>	<b>53,714</b>	<b>114,476</b>	<b>344,857</b>
Net appropriation of profits 2024-2025								
Transfer of portfolio result to reserves		62,906		-12,082				50,825
Transfer changes in fair value of authorised hedging instruments						-16,487		-16,487
Transfer of EPRA earnings to reserves							16,752	16,752
Reclassification between reserves		-842	842	314			-314	0
Capital increase through contribution in kind								0
Costs of capital increase								0
Other		-1,833		1,809			25	0
Comprehensive result 31 March 2025					-660			-660
<b>Balance according to IFRS on 31 March 2025</b>	<b>87</b>	<b>321,525</b>	<b>9,573</b>	<b>-104,304</b>	<b>241</b>	<b>37,227</b>	<b>130,938</b>	<b>395,286</b>

## 5. CONSOLIDATED CASH FLOW STATEMENT

CASH-FLOW STATEMENT (in € 000)	Notes	31.03.2025	31.03.2024
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b>7,089</b>	<b>4,128</b>
<b>1. Cash-flow from operating activities</b>		<b>95,455</b>	<b>75,863</b>
Operating result		144,115	162,043
Interest paid	14	-19,160	-22,221
Interest received		25	25
Corporate taxes paid	16	-2,452	-2,181
Corporate taxes received	16	0	596
Changes in the fair value of financial assets and liabilities	35	-13,072	-16,487
Other non-cash elements		-2,760	1,192
<b>Non-cash elements to be added to / deducted from the result:</b>		<b>-12,141</b>	<b>-32,264</b>
Depreciations and impairments			
Depreciations / Impairments (or write-backs) on tangible and intangible assets	20	1,579	1,244
Depreciations / Impairments (or write-backs) on trade receivables	2	1,238	705
Other non-cash elements			
Changes in the fair value of investment properties	12	-27,834	-51,367
Result on disposal of investment properties	11	-386	399
Other result on portfolio		0	0
Changes in the fair value of financial assets and liabilities	35	13,092	16,583
Costs of issuing bond loans		171	172
Other			

CASH-FLOW STATEMENT (in € 000)	Notes	31.03.2025	31.03.2024
<b>Change in working capital requirements:</b>		<b>900</b>	<b>-14,840</b>
Movement of assets			
Trade receivables and other receivables	23	-1,237	-3,884
Tax receivables and other current assets	24	4,470	-5,508
Deferred charges and accrued income	26	113	-642
Long-term assets			
Movement of liabilities			
Trade debts and other current debts	30/31	-3,005	-6,088
Other current liabilities	32	371	-458
Accrued charges and deferred income	33	188	1,741
<b>2. Cash-flow from investment activities</b>		<b>-24,011</b>	<b>-92,292</b>
Purchase of intangible assets	20	-731	-3,334
Purchase of investment properties and assets held for sale	21	-30,635	-98,009
Disposal of investment properties and assets held for sale	21	7,731	12,253
Acquisition of shares of real estate companies		0	-2,626
Disposal of shares of real estate companies		0	0
Purchase of other tangible assets	20	-429	-705
Acquisition of financial fixed assets		0	0
Disposal of other tangible assets	20	46	2
Disposal of non-current financial assets		0	0
Income from trade receivables and other non-current assets		8	127

CASH-FLOW STATEMENT (in € 000)	Notes	31.03.2025	31.03.2024
<b>3. Cash-flow from financing activities</b>		<b>-75,617</b>	<b>19,389</b>
Change in financial liabilities and financial debts			
Increase in financial debts	34	142,350	223,250
Decrease in financial debts	34	-165,428	-151,464
Change in other liabilities			
Increase (+) / Decrease (-) in other liabilities		-2,163	-276
Change in shareholders' equity			
Capital increase and issue premiums	27	19,739	16,896
Costs of capital increase	28	-214	-187
Investments in and financing provided to entities which are not fully under control of the Group		1,976	190
Dividend			
Dividend for the previous financial year	19	-71,878	-69,021
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<b>2,917</b>	<b>7,089</b>

A total of € 142.35 million in credit lines was used or extended and € -165.43 million in credits was temporarily not used or repaid.



## 6. NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

### Key performance indicators

EPRA earnings per share	31.03.2025	31.03.2024
EPRA earnings (attributable to the shareholders of the parent company) (in €)	90,859,382	88,365,995
Number of ordinary shares in circulation	14,707,335	14,375,587
Weighted average number of shares	14,627,352	14,294,043
EPRA earnings per share (in €) <sup>5</sup>	6.21	6.18
EPRA earnings per share (in €) - diluted	6.21	6.18

<sup>5</sup> The EPRA earnings per share is calculated from the weighted average number of shares, counted from the time of issue (which does not necessarily coincide with first dividend entitlement date). Calculated on the number of dividend-entitled shares (14,707,335 shares), the EPRA earnings per share amounts to € 6.18 at 31.03.2025 versus € 6.15 at 31.03.2024.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	31.03.2025	31.03.2024
Net asset value per share IFRS <sup>6</sup>	83.02	81.20
EPRA NTA per share <sup>7</sup>	80.87	78.15
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments and liabilities and exclusive minority interests related to the aforementioned elements <sup>8</sup>	83.61	80.94

<sup>6</sup> The net asset value per share IFRS (fair value) is calculated as follows: shareholders' equity (attributable to the shareholders of the parent company) divided by the number of shares.

<sup>7</sup> EPRA NTA is calculated as follows: shareholders' equity (excluding the fair value of authorised hedging instruments, deferred taxes and intangible fixed assets and exclusive minority interests related to the aforementioned elements) divided by the number of shares.

<sup>8</sup> For the definition and purpose of this alternative performance measure, we refer to the Lexicon in the chapter 'miscellaneous' of this annual report

## General company information

Retail Estates nv is a public Belgian Real Estate Investment Trust (BE-REIT) governed by and construed in accordance with Belgian law. Its registered office is located in Ternat.

The consolidated annual accounts of the company for the financial year which ended on 31 March 2025 comprise Retail Estates nv and its subsidiaries (the "Group"). The consolidated annual accounts were approved by the board of directors on 24 May 2025 and will be submitted for approval to the annual general shareholders' meeting on 22 July 2025.

## Significant accounting policies

### Statement of conformity

The consolidated annual accounts are drawn up in accordance with accounting standards which are consistent with the International Financial Reporting Standards as implemented by the BE-REIT legislation.

### Application of IFRS 3 Business Combinations

Corporate transactions of the past financial years were not processed as business combinations as defined by IFRS 3 based on the finding that this standard was not applicable given the nature and the scale of the acquired companies. The companies in question owned a limited number of properties. Their employees have not been retained and their activities have been discontinued. They were not intended to be kept on as independent businesses. The companies are fully consolidated. Please refer to note 41 for more information on this matter.

Endorsement status of the new standards as at 31 December 2024 (EFRAG status report 23 December 2024)

The following **new standard and amendments** to standards **are mandatory** for the first time for the financial year beginning 1 January 2023 and **have been endorsed by the European Union**:

- **Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current' (effective 01/01/2024)**, affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:
  - Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
  - Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
  - Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.

- **Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements**. The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.
- **Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback (effective 1 January 2024)**. The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

The following **new standards and amendments** have been issued, **are mandatory** for the first time for the financial year beginning 1 January 2024 but **have not been endorsed by the European Union**:

- None

The following **amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2024 and **have been endorsed by the European Union**:

- **Amendments to IAS 21 ‘The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability’ (effective 1 January 2025).** IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:
  - Determining when a currency is exchangeable into another and when it is not;
  - Determining the exchange rate to apply in case a currency is not exchangeable;
  - Additional disclosures to provide when a currency is not exchangeable.

The following **standards and amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2024 and **have not been endorsed by the European Union**:

- **Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026).** On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
  - Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
  - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- **Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026).** On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:
    - clarify the application of the ‘own-use’ requirements;
    - permit hedge accounting if these contracts are used as hedging instruments; and
    - new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.
  - **IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).** The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
    - the structure of the statement of profit or loss;
    - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
    - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).** The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries’ financial statements while maintaining the usefulness of the information for users of their financial statements.

- **Annual improvements Volume 11 (effective 1 January 2026).** The amended Standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The following **standard** is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

- **IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016).** It concerns an interim standard on the accounting for certain balances that arise from rate-regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first-time adoption or subsequently) and on presentation and disclosure.

## Presentation principles

Euro (€) is used as functional and presentation currency, and is rounded off to the nearest thousand.

Below is a summary of the most important principles for financial reporting. The accounting principles were applied consistently throughout the relevant period.

## Consolidation principles

### Consolidation principles

#### Subsidiaries

Subsidiaries are legal entities controlled by the company. The companies controlled by the Group are consolidated through the application of the full consolidation method.

Full consolidation consists in incorporating all the assets and liabilities of the consolidated companies as well as the costs and revenues, carrying out the necessary eliminations. Non-controlling interests are the interests in subsidiaries that are not held by the Group, neither directly nor indirectly. On 31 March 2024, only non-controlling interests were recognised for the company Alex Invest NV. The real estate owned by Alex Invest is recorded at 100% in the cluster report relating to the portfolio (like in the balance sheet).

'Control' is defined as Retail Estates nv's ability to directly or indirectly determine the financial and operational policy of the subsidiary, to benefit from the variable cash flows and the results of this subsidiary and to influence its variable cash flows by controlling the subsidiary.

### Joint ventures and associated companies

Joint ventures are companies over which the Group exercised joint control, as determined by contract. This joint control applies when the strategic, financial and operational decisions relating to the activities require the unanimous consent of all parties sharing control (the participants in the joint venture).

Associated companies are companies on which the Group is found to have a significant influence.

As defined in IAS 28, the result and the balance sheet impact of the associated company Veilinghof 't Sas (in which Retail Estates has a 26.19% participating interest) are processed in accordance with the change in equity method. Participating interests in companies to which the change in equity method is applied are recorded in the consolidated balance sheet under a separate item of the financial fixed assets ("Companies to which the change in equity method is applied").

If the change in equity method is applied to a participating interest, this interest is recorded in the consolidated balance sheet for the amount corresponding to the part of the shareholders' equity of the company concerned, including the result of the financial year, that reflects this participating interest.

The result of the associated companies and joint ventures is recognised in the result under "share in the result of associated companies and joint ventures".

The real estate relating to Veilinghof 't Sas is not included in the cluster report relating to the portfolio.

### Foreign currency conversion

Foreign currency transactions are booked by applying the exchange rate valid on the transaction date. Monetary assets and liabilities in foreign currencies are valued by applying the closing rate on the balance sheet date. Exchange rate differences ensuing from foreign currency transactions and the conversion of monetary assets and liabilities into foreign currencies are booked in the income statement in the period in which they arise. Non-monetary assets and liabilities in foreign currencies are converted at the exchange rate applicable on the transaction date.

## Financial derivatives

### Fair value hedge accounting

The Group uses financial derivatives (interest rate swaps) to hedge interest rate risks arising from operational, financial and investment activities. Derivative financial products are initially recognised at their fair value.

After the initial recognition, financial derivatives are valued in the annual accounts at their fair value.

Gains or losses resulting from changes in the fair value of the financial derivatives are immediately recognised in the income statement unless a derivative meets the conditions for cash flow hedge accounting.

The fair value of the financial interest rate derivatives is the amount that the company expects to receive or pay if the financial interest rate derivative is terminated as of the balance sheet date, taking into account the prevailing interest rate.

### Cash flow hedge accounting

If a financial derivative can be documented as an effective hedge against any cash flow fluctuations, attributable to a risk linked to an asset or liability, or a highly probable future transaction, the part of the result ensuing from the change in value of the financial interest rate derivative that has been recognised as an effective hedge shall be posted directly to equity under "Changes in the fair value of financial assets and liabilities". The ineffective part of the financial interest rate derivative shall be recognised in the income statement.

## Investment properties

### Valuation at initial recognition

Investment properties comprise all real estate properties that are ready to be let. Investment properties are initially valued at acquisition cost, including additional expenses and non-deductible VAT. The exit tax, owed by companies over which the public BE-REIT acquires direct or indirect control, is furthermore in principle deducted from the value of the underlying property as it concerns a tax on the latent capital gain existing in the acquired company prior to the acquisition unless these companies do not qualify for a merger with the public BE-REIT (as decided by the board of directors). The commissions related to the acquisition of buildings are regarded as additional costs of the acquisition and are added to the acquisition cost.

If a property is acquired through non-monetary contributions, any third-party costs directly attributable to the issuance of new shares shall be deducted from equity. The contributed properties are valued at contribution value at initial recognition.

The user rights recognised in the balance sheet for concessions, long leases or similar lease agreements (following the entry into force of IFRS 16) are also regarded as a real estate investment.

### Valuation after initial recognition

At the end of each quarter, an independent real estate expert shall provide an exact assessment of the following elements:

- the immovable properties, the properties that are immovable by their intended use, and the rights in rem on immovable properties held by Retail Estates nv or, where appropriate, by a subsidiary it controls;
- the option rights on immovable properties held by Retail Estates nv or, where appropriate, by a subsidiary it controls, as well as the immovable properties to which these rights apply;
- the contractual rights by which one or more immovable property assets are leased to Retail Estates nv or, where appropriate, to a subsidiary it controls, including the underlying immovable property.

The experts perform their assessments in accordance with national and international standards and their application procedures, including those in the field of the valuation of Belgian regulated real estate companies (pursuant to the provisional decrees; the experts reserve the right to adapt the valuation in the event of any amendments to the decrees).

Fair value is specifically defined as the price that would be received upon sale of an asset or that would have to be paid upon the transfer of an obligation in an arm's length transaction between market parties on the valuation date.

From the point of view of the seller, it must be construed minus the transaction taxes. The estimated amount of the transaction taxes is immediately deducted from the results at initial recognition.



### Comments on the real estate transfer tax in Belgium

The transfer of ownership of real estate is subject to transfer taxes in Belgium. The amount of these taxes depends on the manner of transfer, the capacity of the buyer and the geographical location of the property. The first two elements, and hence the full amount of the taxes due, are therefore only known when the transfer of ownership has been completed. The different transfer of ownership possibilities and the corresponding taxes are:

- real estate sales agreements: 12.50% for properties located in Brussels-Capital Region and in the Walloon Region, 12% for properties located in the Flemish Region;
- sale of real estate under the broker system: 4% to 8% depending on the Region;
- long-term lease agreements for real estate (up to 50 years for the right of superficies and up to 99 years for the long-term lease right): 5%
- real estate sales agreements where the purchaser is a public body (e.g. an entity of the European Union, the Federal Government, a regional government or a foreign government): exemption from duties;
- non-monetary contribution of real estate in return for the issuance of new shares to the benefit of the contributor: exemption from duties;
- sales agreement for shares of a real estate company: absence of duties;
- merger, demerger and other company reorganisations: absence of duties; etc.

As a result, the actual percentage of the transfer taxes varies from 0% to 12.50%; it is furthermore impossible to predict which percentage is applicable to the transfer of a given Belgian property before the actual transfer takes place.

In January 2006, all experts involved in determining the value of Belgian BE-REITs were asked to determine a weighted average percentage of the actual taxes for the real estate portfolios of the BE-REITs. For transactions of properties with a value of over € 2.50 million, and in view of the range of methods for transferring ownership (see above), the experts calculated the weighted average taxes at 2.50% based on a representative sample of 220 market transactions with a total worth of € 6 billion that took place between 2003 and 2005. As regards transactions involving buildings of which the total value is lower than € 2.50 million, transfer duties are applied depending on the Region in which the premises are located. It was decided to adjust this percentage by multiples of 0.5% if necessary.

In 2016, an update of this calculation was made according to the methodology used in 2006 based on a sample of 305 large or institutional transactions (threshold of € 2.5 million) that occurred between 2013 and the 1st quarter of 2016 (this is 70% or 8.18 billion of the estimated total number of investment transactions during this period). The experts came to the conclusion that the 0.5% threshold was not exceeded. Consequently, the weighted average of 2.5% was retained.

Retail Estates nv considers its real estate portfolio as a whole which can be disposed of as a whole or as a limited number of larger parts. Retail Estates manages its real estate at portfolio level whenever possible ("retail cluster and retail parks", see management report and chapter "overview of real estate portfolio" in the real estate report for an overview of the clusters). Consequently, the fair value is determined by deducting 2.5% from the value of the properties (in accordance with the valuation at "fair value" of its valuation appraisers Cushman & Wakefield, CBRE, Colliers and Stadim). In accordance with its strategy, Retail Estates does in principle not have the intention to sell individual properties within the clusters with an investment value below € 2.5 million.

### Comments on the real estate transfer tax in the Netherlands

As from 1 January 2023, the Dutch real estate transfer tax is 10.4% (8% since 1 January 2021, previously 6%). For the other costs (e.g. notary fees) Retail Estates charges between 0.08% and 1% extra.

Any gains or losses resulting from fluctuations in the fair value of an investment property are recognised in the income statement in the period in which they arise and assigned to the reserves for the balance of fluctuations in the fair value of real estate properties during the appropriation of profits.

### Expenditure for works on investment properties

The expenditure for works on investment properties is charged to the operating property result if the expenditure does not have a positive effect on the expected future economic benefits, and is capitalised if it substantially increases the expected economic benefits it brings to the entity. There are two major types of expenditure:

- a) costs of maintenance and repairs to roof coverings and car parks: if this involves a complete roof renovation (including new insulation in line with the company's sustainability strategy), these costs are capitalised and therefore added to the fair value of the investment property. Pure maintenance and repair work is charged to the operating result;
- b) renewal of windows: investments made as part of the company's sustainability strategy (which significantly improve the existing level of comfort) are capitalised and added to the fair value of the investment property;

- c) the costs of major transformation and renovation works: transformations are occasional projects that add an additional function to the building or considerably improve the existing comfort. These costs relate to materials, fees, contracting works and the like. Internal management and supervisory costs are not capitalised. As soon as they have commenced, such works are included in the assessed value of the building in question (initially on a provisional basis and then permanently following a visit by the real estate expert). Any works that remain to be done are deducted from the valuation. Once these works have been completed, the costs are capitalised and hence added to the fair value of the investment properties.

#### Disposal of investment properties

The gains or losses realised from the sale of an investment property are classified as "Result from sales of investment properties" in the income statement and are allocated to the result carried forward upon the appropriation of results. The commissions paid for sales and the liabilities resulting from transactions are deducted from the selling price in order to determine the gain or loss realised.

#### Non-current assets under construction

Under the adjusted IAS 40 standard, non-current assets under construction are included in the investment properties. If purchased, they are valued at the acquisition value, including incidental costs and non-deductible VAT.

If the Group believes that the fair value of the investment properties under development cannot be determined in a reliable manner but assumes it will be possible to determine the fair value once the properties have been contracted, licensed and rented, the investment properties under development will be registered at

cost price until the fair value can be determined (when they have been contracted, licensed and rented or until construction is completed (whichever happens first)) in accordance with IAS 40.53. This fair value is based on the valuation by the real estate expert after deducting the work that remains to be performed.

A non-current asset under construction can relate to a plot of land, a building to be demolished or an existing building that needs to be given a new purpose, requiring considerable renovation work to realise the desired purpose.

#### Other tangible non-current assets

Tangible non-current assets other than land and buildings the use of which is limited in time are valued at acquisition cost and then depreciated over their expected useful life using the straight-line method.

In the financial year of the investment, depreciation is recorded in proportion to the number of months that the asset was in use.

The following annual depreciation and amortisation percentages apply:

Facilities, machinery and equipment	6,66 - 20%
Furniture	3,03 - 20%
Vehicles	20 - 33,33%
IT equipment	20 - 33,33%
Standard software	33,33%
Customised software	6,66 - 33,33%
Own use properties	3,03%
Technical equipment	6,66%

#### Lease agreement

In the limited cases where Retail Estates is the lessee in lease agreements (and these agreements are not among the exceptions referred to in IFRS 16), Retail Estates, in its capacity as lessee, will recognize a user right and corresponding liability in the consolidated annual accounts. Subsequently all user rights qualifying as real estate investments are valued at fair value in accordance with the valuation rules described in the section relating to real estate investments. The minimum lease payments are recorded partly as financing costs and partly as repayment of the outstanding liability. The financing cost is recognised in the item "Changes in fair value of financial assets and liabilities".

If there are indications that an asset may have suffered an impairment loss, the book value is compared with the realisable value.

If the book value is higher than the realisable value, an impairment loss is recognised.

When other tangible non-current assets are sold or retired, their acquisition value and any related depreciations cease to be recognised in the balance sheet and the realised gains or losses are recognised in the income statement.

#### Trade receivables and other non-current assets

Trade receivables and other non-current assets are valued at fair value at initial recognition and are subsequently valued at amortised cost on the basis of the effective interest rate method. A write-down is recorded if uncertainty exists concerning the collectability of the receivable at maturity.

## Real estate certificates

### Valuation

#### 1. General principle

If the holder of the certificates does not have a material interest (more than 75%) in a real estate certificate, the certificates shall be booked on the closing date at the weighted average quoted price during the preceding 30 days and classified as "non-current financial assets".

The aforementioned rule does not apply if, on the basis of publicly available information and the issue conditions for the real estate certificate, a net asset value is noted that is substantially below the stock market price. The value is then limited to the net asset value.

#### 2. Ownership of material interest (more than 75%) in certificates issued (as of 31 March 2025 only applicable to the "DistriLand" real estate certificates)

The quoted price of these real estate certificates as listed on the Euronext – Second Market cannot be considered as a reliable reference given the limited liquidity of this real estate certificate. Retail Estates nv's policy is to revalue its real estate certificates on every closing date in view of:

- a) the fair value of the immovable properties owned by the issuer by analogy with the valuation of the company's own real properties. This is done on the basis of a periodic valuation by a real estate expert hired jointly by Retail Estates nv and Immobilière Distri-Land nv. Where one or more buildings are sold by the real estate certificate issuer, the sales price shall be used as valuation until the distribution of the sale's proceeds;
- b) the contractual rights of the holder of the real estate certificate in compliance with the prospectus that was published at the time of issue of the real estate certificate.

Retail Estates nv only invests in certificates issued for the financing of out-of-town retail real estate. The real estate owned by the issuer is the type of out-of-town retail real estate in which Retail Estates nv aims to invest. Although Retail Estates nv is not the legal owner of this real estate, it considers itself to be the economic beneficiary in proportion to its contractual rights in ownership. In addition, an investment in real estate certificates is regarded as an investment in real estate pursuant to Article 2, sub. 5°, x, of the BE-REIT Act.

Taking these considerations into account, the certificates are classified as real estate investments at their acquisition value, including additional expenses. Any gains or losses resulting from fluctuations in the fair value of an investment property are recognised in the income statement in the period in which they arise and assigned to the unavailable reserves at the time of the appropriation of profits. On 31 March 2025, the value of the investment properties related to the Distri-Land certificates amounts to € 19.45 million (€ 17.35 million on 31 March 2024) compared to a total portfolio of Retail Estates of € 2,069.54 million.

### Processing of coupons

#### 1. Processing of current operating result

As a holder of real estate certificates, Retail Estates nv has a contractual right, in proportion to the number of real estate certificates in its possession, to a share of the operating result realised by the issuer. This result is calculated by deducting the operating and maintenance expenses from the total rental income collected. The entire decrease or increase in value is recognised by re-estimating the value of the real estate certificate. As a result, no part of the coupon relating to the operating result should be regarded as compensation for any reduction in value of the issuer's buildings. The entire coupon is therefore treated as net rental income and is classified as turnover.

#### 2. Processing of the liquidation balance in case of sale of real estate

Whenever a particular property in the issuer's portfolio is sold, the following applies:

the net proceeds, after retention of any withholding tax liability, are only recognised as realised capital gains in Retail Estates nv's accounts equal to the amount of the difference between the book value of the real estate certificate on the closing date increased by the net liquidation coupon on the one hand and the book value on the previous closing date on the other. The book value of the real estate certificate is calculated at each closing date by performing a valuation of the certificate holder's contractual rights as they appear in the issue prospectus based on the fair value of the immovable property owned by the issuer as validated by the real estate expert of Retail Estates nv on the closing date. Any gains or losses resulting from fluctuations in the fair value of an investment property are recognised in the income statement and incorporated in the period in which they arise and are assigned to the reserves available for distribution at the time of the appropriation of profits.

### Non-current assets or groups of assets held for sale

These assets concern real estate for which the book value will primarily be realised by the sale of the assets and not by further letting. Like the investment properties (see above), these assets are recognised at fair value, which is equal to investment value less transaction fees.

A property is recorded as an asset held for sale if a declaration of intent to sell has been signed.

### Current assets

The receivables payable within one year are recognised at nominal value less write-downs for doubtful or bad debts. Bank deposits, sight or term deposits, are valued at amortised cost. Any supplementary costs are charged directly to the income statement. Listed securities are valued at their quoted price.

### Shareholders' equity

The capital includes the funds obtained when the company was incorporated and those received following mergers or capital increases. Any third-party costs directly attributable to the issuance of new shares shall be deducted from shareholders' equity. When share capital recognised as equity is repurchased by Retail Estates nv, the paid amount, including any directly attributable costs, shall be recognised as a change in shareholders' equity. Purchased own shares are presented as a decrease in the total shareholders' equity.

Dividends are included in the result carried forward until they have been approved by the shareholders' meeting.

### Liabilities

A provision is taken if:

- Retail Estates nv has an existing – legally enforceable or actual – commitment resulting from an event in the past;
- an outflow of funds will probably be required to settle the commitment; and
- the amount of the commitment can be estimated reliably.

Trade debts are presented at nominal value on the balance sheet date. Interest-bearing borrowings are initially recognised at cost price less transaction costs. The interest-bearing borrowings are subsequently valued on the basis of the effective interest rate method,

recognising each difference between the initial book value and the redemption value as an interest cost in the income statement over the term of the loan.

### Benefits for the staff and executive officers

Retail Estates nv provides a defined contribution pension scheme for its employees and for the members of the management committee. For the members of the management committee this scheme has been entrusted to an insurance company that is independent of the company.

The scheme for employees is largely handled via the fund of the joint committee. It is therefore a sector scheme, and it is the organiser of this pension scheme (Fonds Tweede Pijler PC 323) who is to assume the legal responsibilities and obligations.

Contributions paid during the financial year are recognised as expenses.

### Property result

The net rental result includes the rent, operating lease income and other revenues related to the aforementioned sources of income less rent-related expenses, i.e. the rent payable on leased assets, impairment losses on receivables and write-backs of impairment losses on receivables.

The recovery of property expenses includes the revenue obtained from charging costs for major repairs and maintenance.

The charges and taxes payable by tenants on let properties and the recovery of these expenses refer to costs that, under law or custom, are at the tenant's expense. The owner will either charge or not charge these costs to the tenant depending on the contractual arrangements made with the tenant.

Income is valued at fair value of the compensation received and is recognised in the income statement in the period to which it refers using the straight-line method.

### Property expenses

The property expenses are valued at the fair value of the compensation that has been paid or is due and are recognised in the income statement in the period to which they refer using the straight-line method.

The technical costs include, among other things, structural and occasional maintenance costs (including expenses made within the context of the sustainability strategy) and losses resulting from incidents partially covered by the insurance companies. The commercial costs include brokers' commission fees. The property management costs mainly consist of the relevant personnel costs, the operating costs of the company's registered office and fees paid to third parties.

Management fees received from tenants or third parties which partially cover the management costs of the properties are deducted.

### Corporate operating costs and other current operating income and expenses

The corporate operating costs include the fixed operating costs of the company, which operates as a legal entity that is listed on the stock market and benefits from the BE-REIT status. These costs are incurred in order to obtain transparent financial information, to be economically comparable with other types of investments and to offer investors the opportunity to participate directly in a diversified real estate investment in a liquid manner. Part of the costs incurred in the context of Retail Estates nv's growth strategy are also included in this category.

### Financial result

The financial result consists of the borrowing costs and additional funding costs, such as the negative variations in hedging instruments where these are not effective within the meaning of IAS 39, less income from investments.

### Corporate income tax

Corporate income tax comprises the current tax burden on the profit or loss for the year. Corporate income tax is recognised directly in the income statement, except when relating to items recognised directly in shareholders' equity. In that case the tax is also recognised directly in shareholders' equity. The current tax burden includes the expected tax payable on the taxable income for the year as well as any adjustment to the tax payable for previous years.

### Exit tax

Exit tax is the corporate income tax on capital gains arising from the merger of a BE-REIT with a company that is not a BE-REIT. When this company first enters the consolidation scope of the Group, a provision for exit tax liabilities is recorded.

In principle, intermediate revisions of this provision for exit tax only take place when the rise in value of this company's property calls for an increase. Any overvaluation owing to reductions in value is only established at the time of the actual merger.

## Financial risk management

### Evolution of the interest rates

Higher interest rates result in increased financial expenses and a decrease in the EPRA earnings. Retail Estates nv makes use of financial instruments of the IRS and CAP type to hedge the interest rate risk on non-current loans with variable interest rate. In case of an interest rate swap (IRS), the variable interest rate is exchanged for a fixed interest rate; in case of a CAP, the interest rate is capped. Due to this interest rate policy, 100.70% of the current loans are hedged with a fixed interest rate. An interest hedging has also been concluded for a large part of the still to be renewed credits. The weighted average interest rate of the public BE-REIT is 2.08%.

### Financing risk

Long-term financing is concluded in the form of "bullet loans", i.e. loans for which the principal must be paid back in full after a term of five to eight years. The diversification of financing over various banks limits the Group's liquidity risk. In the financial year, the Group concluded 100.70% of its loans at a fixed interest rate or at a variable interest rate which is immediately converted to a fixed interest rate. The net result of the financial year was therefore only sensitive to interest rate fluctuations to a limited extent.

### Credit risk

Before a new tenant is accepted, a credit risk analysis is carried out on the basis of the available information. Rental arrears are furthermore carefully monitored by Retail Estates nv. In case of non-payment, the company generally holds a bank guarantee.

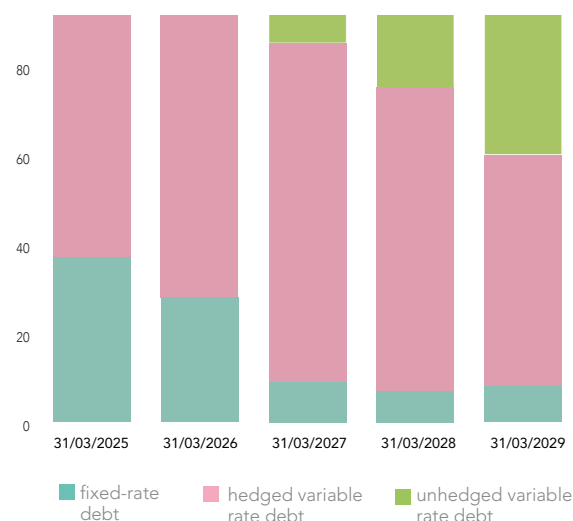
Please refer to notes 34 and 35 for more details.

None of our customers account for 10% or more of the total rental income.

### Historic financial information

The audited consolidated annual accounts for the financial years ending on 31 March 2023 (pages 172-239 of the Annual Financial Report 2022-2023) and 31 March 2024 (pages 166-233 of the Annual Financial Report 2023-2024) are incorporated in this annual report by reference. Copies of documents incorporated in this annual report by reference can be consulted on the company's website ([www.retailstates.com](http://www.retailstates.com)).

OVERVIEW OF FIXED-RATE DEBT, HEDGED VARIABLE-RATE DEBT AND UNHEDGED VARIABLE-RATE DEBT (IN %)





## 7. OTHER NOTES

Rounding off to the nearest thousand can bring about discrepancies between the balance sheet and the income statement and the details presented below.

### Note 1

The increase in rental income is mainly the result of the indexations and acquisitions during the past financial year. The rental income stated below does not take into account future indexations.

As a theoretical exercise, the following table shows how much rental income Retail Estates nv is certain to receive based on the current lease agreements.

Rental income (in € 000)	31.03.2025	31.03.2024
Within one year	145,285	142,241
Between one and five year(s)	458,847	440,050
Within more than five years	497,827	495,402

This does not alter the theoretical risk that all (Belgian) tenants may make use of their legal termination option at the end of the current three-year period. Without taking into account this legal option, the weighted average remaining term is 8.22 years for the Belgian portfolio and 4.14 for the Dutch portfolio. The weighted average remaining term for the entire portfolio is 6.71 years.

### Type of lease agreement

The Group concludes commercial rental contracts for its buildings in Belgium for a minimum period of nine years, which, in most cases, can be terminated by the tenant after the expiry of the third and the sixth year, subject to six months' notice prior to the expiry date. Standard lease agreements in the Netherlands have a five-year term.

The rents are usually paid in advance on a monthly basis (sometimes quarterly). They are indexed annually on the anniversary of the lease agreement. Taxes and levies, including property tax, the insurance premium and common charges, are in principle borne by the tenant. To guarantee compliance with the obligations imposed on the tenant by virtue of the agreement, some tenants must provide a rental guarantee, usually in the form of a bank guarantee, corresponding to three months' rent.

At the start of the agreement, an inventory of fixtures is drawn up between the parties by an independent expert. Upon expiry of the agreement, the tenant must return the leased premises in the condition described in the inventory of fixtures that was drawn up when the tenant moved into the property, subject to normal wear and tear. The lessee is not entitled to transfer the lease nor to sublet all or part of the leased property without prior written consent of the lessor. The tenant must register the agreement at their own expense.

### Note 2

Rental-related expenses (in € 000)	31.03.2025	31.03.2024
Rent payable for hired assets and lease costs	0	0
Impairments on trade receivables	-1,238	-705
<b>Total rental-related expenses</b>	<b>-1,238</b>	<b>-705</b>

### Note 3

Recovery of charges and taxes normally payable by tenants on let properties (in € 000)	31.03.2025	31.03.2024
Recharging of rental charges borne by the owner	8,236	7,598
Recharging of real estate taxes and taxes on let properties	7,296	7,010
<b>Total recovery of charges and taxes normally payable by tenants on let properties</b>	<b>15,531</b>	<b>14,609</b>

**Note 4**

Charges normally payable by tenants on let properties (in € 000)	31.03.2025	31.03.2024
Rental charges borne by the owner	-8,988	-8,247
Real estate taxes and taxes on let properties	-9,255	-8,658
<b>Total charges normally payable by tenants on let properties</b>	<b>-18,243</b>	<b>-16,905</b>

The standard lease agreements usually provide for these expenses and taxes to be charged by the owner to the tenants. A number of the Group's lease agreements nevertheless state that some expenses and taxes remain payable by the owner.

These expenses and taxes principally include the costs of property tax, insurance and utilities.

The buildings (both existing buildings and those under construction) are covered by various insurance policies (providing cover for e.g. fire, storm and water damage) for a total value (new building value without land) of approximately € 1,343.02 million. This amount represents 65.09% of the fair value of the real estate on the same date (€ 2,063.29 million). The cover is limited to an amount determined by Retail Estates on the basis of the new building value. The value of the land must not be insured due to its nature. Non-current assets held for sale, on the other hand, are insured.

Insurance	31.03.2025	31.03.2024
Insurance premiums (in € 000)	1,583	1,522
Percentage of fair value covered by insurance	65.09	69.03

**Note 5**

Technical costs (in € 000)	31.03.2025	31.03.2024
Recurrent technical costs	-5,933	-6,163
Structural maintenance	-5,933	-6,163
Non-recurrent technical costs	-514	-1,769
Occasional maintenance	-845	-935
Claim events covered by insurance companies	234	-1,336
Compensations received from insurance companies	97	502
<b>Total technical costs</b>	<b>-6,446</b>	<b>-7,932</b>

Structural maintenance principally concerns expenses within the context of the sustainability strategy (making buildings more energy efficient) and the regular renovation of car parks and roofs. Occasional maintenance, on the other hand, mainly includes unforeseeable costs for the structure of the let premises that are attributable to wear and tear, uninsured accidents and acts of vandalism.

Expenditure related to ESG initiatives was lower than in the previous financial year due to a saving of € 1 million on expenditure related to structural maintenance.

The decrease in non-recurrent technical costs can be explained by a reversal of the provision for the damage to the facade panels of the Cruquius retail park. Moreover, there were additional costs in the previous financial year 2023-2024 as a result of damage claims that are not present in this financial year. In the previous financial year, there were costs related to a retail property in Soignies that suffered damage to the roof, resulting in significant costs for the restoration of the building.

**Note 6**

Commercial costs (in € 000)	31.03.2025	31.03.2024
Brokers' commissions	-237	-257
Publicity related to the properties	-350	-580
Lawyers' fees and legal costs	-123	-269
Other	-271	-142
<b>Total commercial costs</b>	<b>-981</b>	<b>-1,249</b>

Commercial costs mainly concern marketing events for the retail parks and fees for lease renewal negotiations and the preparation of permit applications. Other commercial costs mainly relate to the expenses incurred for potential projects and the renovation project in Utrecht (the Netherlands).

**Note 7**

Charges and taxes on unlet properties (in € 000)	31.03.2025	31.03.2024
Vacancy charges of the financial year	-364	-197
Property tax on vacant buildings	-497	-308
<b>Total charges and taxes on unlet properties</b>	<b>-860</b>	<b>-504</b>

The costs and taxes relating to unlet buildings concern buildings that are vacant for a limited period of time in the context of a changeover between tenants and non-current assets under construction (mainly property tax). On 31 March 2025, the cost for vacant property was 0.60% of the rental income received, compared to 0.36% on 31 March 2024.

**Note 8**

The management costs mainly consist of the relevant personnel costs, the operating cost of the ERP application attributable to management, the operating costs of the offices of Retail Estates in Belgium (Ternat) and the Netherlands (Houten) and fees paid to third parties. Management fees received from tenants which partially cover the management costs of the properties are deducted.

Management property costs (in € 000)	31.03.2025	31.03.2024
Office charges	-1,708	-1,362
IT	-1,604	-1,296
Other	-104	-66
Housing costs	-358	-342
Fees to third parties	-266	-347
Public relations, communication and advertising	-78	-46
Personnel expenses	-4,890	-4,595
Salaries	-2,652	-2,647
Social security	-588	-544
Pensions and collective insurances	-12	-11
Other	-1,638	-1,393
Management fees received from tenants	40	40
<b>Total property management costs</b>	<b>-7,261</b>	<b>-6,653</b>

Personnel costs make up most of the management costs. The table below provides an overview of the employee count in FTE. The increased personnel costs can be explained by the newly filled positions in combination with indexation and higher recruitment and seminar costs.

(in FTE)	31.03.2025	31.03.2024
Property department	26.04	26.81
Total	43.10	42.00
Average	41.70	41.10

For more information about the personnel cost and the employee

count for the 2023-2024 financial year we refer to p. 190 et seq. of the 2023-2024 Annual Financial Report.

**Note 19**

Calculation of pay-out ratio (in € 000) - statutory	31.03.2025	31.03.2024
Ordinary net earnings	106,494	122,908
Diluted net earnings	106,494	122,908
Distributable earnings	93,165	89,263
Minimum profit distribution	74,532	71,410
Proposed gross dividend	75,007	71,878
<b>Pay-out ratio</b>	<b>80.51%</b>	<b>80.52%</b>

## Note 10

The corporate operating costs include the fixed operating costs of the company, which operates as a legal entity that is listed on the stock market and benefits from the BE-REIT status. These costs are incurred in order to obtain transparent financial information, to be economically comparable with other types of investments

and to offer investors the opportunity to participate indirectly in a diversified real estate investment in a liquid manner. A part of the costs incurred in the context of the company's growth strategy are also included in this category.

The increase in the corporate operating costs is mainly due to an increase in the office and IT costs, the fees to third parties, and personnel expenses.

Office and IT costs rose as a result of the further expansion of the integrated IT system. The increase in fees paid to third parties is due to higher consultancy fees for temporarily filling staff shortages.

The increase in personnel costs is due to the newly filled positions related to reporting and ESG. In addition, there were also higher recruitment costs due to filling the various positions.

Corporate operating costs (in € 000)	31.03.2025	31.03.2024
Office and IT charges	-1,654	-1,299
IT	-1,575	-1,230
Other	-79	-69
Housing costs	-197	-185
Fees to third parties	-960	-742
Recurrent	-341	-356
- Lawyers		
- Auditors	-301	-291
- Other	-40	-66
Non-recurrent	-619	-386
- Lawyers	-25	-50
- Notary costs	-6	-9
- Consultants	-587	-327
Mergers and acquisitions (other than business combinations)	0	0
Public relations, communication and advertising	-58	-123
Personnel expenses	-1,892	-1,688
Salaries	-948	-813
Social security	-259	-218
Pensions and collective insurances	-3	-3
Other	-682	-653
Management fees	-2,350	-2,173
Remuneration of board of directors	-436	-352
Taxes and legal costs	-1,933	-1,911
<b>Total operating costs</b>	<b>-9,480</b>	<b>-8,473</b>

**Note 11**

Result on disposals of investment properties (in € 000)	31.03.2025	31.03.2024
Book value of sold real estate properties	7,345	12,652
Net sales price of investment properties (sales price - transaction costs)	7,904	12,373
Other	-174	-120
<b>Total gain or loss on disposals of investment properties</b>	<b>386</b>	<b>-399</b>

In the past financial year, properties were divested for a net sales price of € 7.90 million. A net capital gain of € 0.39 million was realised on these divestments. Overall, sales revenues represent a sales value that is in line with the investment value of the real estate expert. Please refer to the Management Report for more information.

**Note 12**

Changes in fair value of investment properties (in € 000)	31.03.2025	31.03.2024
Change in investment properties due to value adjustments	32,932	63,315
Change in investment properties due to change in transaction costs	-5,098	-12,125
<b>Total changes in fair value of investment properties</b>	<b>27,835</b>	<b>51,190</b>

During the 2022-2025 financial years, actual rents were indexed by an average of 14.60% and 11.61% in Belgium and the Netherlands, respectively. These indexations were included in the expected contractual rents by the real estate experts with a delayed effect. As in the 2023-2024 financial year, there is sufficient market evidence during the 2024-2025 financial year for the real estate experts to assume that the indexations for most properties are permanent in nature, and the expected contractual rents were further aligned with the current rents. The variation in the fair value of investment properties was significantly higher in the previous financial year due to the adjustments already made at that time to bring the expected contractual rents closer to the current rents. This trend continued this year, but to a lesser extent due to the adjustments already made in the previous financial year. In addition, this year we also had the impact of the write-down of the Wetteren site due to its rezoning as an SME park and its lower development value.

	31.03.2025	31.03.2024
<b>Other result on portfolio</b>	<b>1,566</b>	<b>-365</b>

The other result on portfolio on 31 March 2024 mainly related to the reversal of deferred taxes on the Dutch properties. As of 1 January 2025, the Dutch companies no longer qualify for the FBI status and are subject to normal taxation. As a result, the provision for deferred taxes in the amount of € 2.32 million was reversed.

**Note 13**

Financial result (in € 000)	31.03.2025	31.03.2024
Collected interests and dividends	105	105
Other	52	57
<b>Total financial result</b>	<b>157</b>	<b>162</b>



**Note 14**

Net interest charges (in € 000)	31.03.2025	31.03.2024
Nominal interest on loans <sup>1</sup>	-20,323	-21,722
Other interest costs <sup>2</sup>	95	101
<b>Total net interest charges</b>	<b>-20,228</b>	<b>-21,671</b>

<sup>1</sup> Also includes the interests on Interest Rate Swaps (financial instruments).

<sup>2</sup> Capitalised interest costs on non-current assets under construction. The interest rate used is 2,30%.

The weighted average interest rate amounts to 2.08% on 31 March 2025, compared to 2.30% on 31 March 2024 (including the interest costs of the hedging instruments concluded). The company has concluded almost all of its loans as fixed-rate investment loans or as long-term variable-rate loans, for which a fixed interest rate was negotiated via a swap agreement. The evolution of the interest cover ratio (the net rental income versus interest charges on loans) amounts to 7.03 on 31 March 2025 compared to 6.39 the year before. The company agreed on a minimum interest cover ratio of 2 with some of its bankers and bond holders. Please refer to note 35 for an overview of all swaps and caps.

If the hedging instruments concluded are not taken into account, the weighted average interest rate amounts to 3.78%. This percentage is 1.70% higher than the current average interest rate. Please refer to note 35 for information about the hedging strategy of Retail Estates.

**Note 15**

Other financial charges (in € 000)	31.03.2025	31.03.2024
Bank costs and other commissions	-70	-63
<b>Total other financial charges</b>	<b>-70</b>	<b>-63</b>

**Note 16**

Corporate income tax (in € 000)	31.03.2025	31.03.2024
<b>Company</b>	<b>-1,113</b>	<b>-865</b>
1. Corporate income tax	-1,113	-865
Current year taxes	-1,118	-1,131
Previous year tax adjustment	5	266
2. Exit tax	0	
<b>Subsidiaries</b>	<b>-1,242</b>	<b>131</b>
1. Corporate income tax	-1,233	131
Current year taxes	-1,228	-474
Previous year tax adjustment	-4	605
2. Exit tax	-9	
<b>Total corporate income tax</b>	<b>-2,355</b>	<b>-734</b>

A BE-REIT is subject to corporate income tax solely in respect of non-tax deductible expenditure and abnormal benefits. Deferred taxes are recorded for the subsidiaries on the difference between the book value after

depreciation in the statutory annual accounts of these subsidiaries and the fair value. These deferred taxes are recognized at a rate of 25% for Belgian companies and 8% for Dutch companies.

Corporate income taxes increased this financial year compared to the previous financial year due to an increase in disallowed expenses and the discontinuation of the FBI regime for Dutch companies from 2025.

**FBI status of Dutch companies**

On 27 December 2023, the law amending the FBI regime was published, as a result of which an FBI can no longer invest in Dutch real estate, unless through a subsidiary that is subject to the regular Dutch corporate income tax rate. The amendment entered into force on 1 January 2025. For the financial year ending on 31 March 2025, the FBI regime will therefore apply to all Dutch companies (with the exception of Alex Invest nv, which is not eligible for this regime) until 31 December 2024. From 1 January 2025, the FBI regime will no longer apply to Dutch subsidiaries. The impact in the fourth quarter as a result of the discontinuation of the FBI regime amounts to € 0.83 million.

A new tax treaty between Belgium and the Netherlands will also come into effect. Under this new treaty, profit distributions from the Dutch subsidiaries to Retail Estates nv will be subject to 0% dividend tax, as both Retail Estates nv and the Dutch subsidiaries will no longer qualify as FBI as of 1 January 2025. However, the joint explanatory notes and implementing decrees for this new tax treaty with the Netherlands have not yet been published.

**Note 17**

Number of shares	31.03.2025	31.03.2024
Movements of the number of shares		
Number of shares at the beginning of the financial year	14,375,587	14,085,827
Number of shares at the end of the financial year	14,707,335	14,375,587
Number of dividend bearing shares	14,707,335	14,375,587
Weighted average number of shares for diluted earnings per share	14,627,352	14,294,043

**Note 18**

Calculation of distributable earnings (in € 000) - statutory	31.03.2025	31.03.2024
<b>Net result</b>	<b>106,494</b>	<b>122,908</b>
+ Depreciations	1,499	1,174
+ Impairments	1,537	757
- Reversal of impairments	-849	-665
- Reversal transferred and discounted rents	0	0
+/- Other non-monetary components	13,160	16,553
+/- Share in the non recurring result of holding incorporated using the equity method	-24,790	-20,759
+/- Result on the disposal of investment properties	-366	269
+/- Changes in fair value of investment properties and non-current assets under construction	-3,886	-30,704
<b>ADJUSTED RESULT (A)</b>	<b>92,799</b>	<b>89,532</b>
- Capital gains and losses realized on real estate during the financial year <sup>1</sup>	366	-269
- Capital gains realized on real estate during the financial year exempt from the mandatory payment subject to their reinvestment within a period of 4 years <sup>1</sup>		0
+ Realized capital gains on real estate previously exempt from the mandatory payment and which were not reinvested within a 4-year period <sup>1</sup>		
<b>Net capital gains on realization of real estate not exempt from mandatory payment (B)</b>	<b>366</b>	<b>-269</b>
<b>Distributable result</b>	<b>93,165</b>	<b>89,263</b>
<b>Distributable result x 80%</b>	<b>74,532</b>	<b>71,410</b>
Net reduction debt	0	0
<b>Minimum profit distribution</b>	<b>74,532</b>	<b>71,410</b>

<sup>1</sup> relative to the acquisition cost plus capitalised investment costs

The other non-monetary elements, amounting to € -13.16 million, concern the variations in the fair value of the financial instruments. The variations in the fair value of investment properties and non-current assets under construction consist of the result on portfolio amounting to € 3.89 million on the one hand and the “other result on portfolio” on the other hand. The share in the non-distributable result of the subsidiaries relates to the variations in the fair value of the subsidiaries.

In accordance with article 13 of the BE-REIT Belgian Royal Decree, the BE-REIT must (as imposed by its articles of association) at least pay out the positive difference between the following amounts by way of reimbursement of capital :

1. 80% of the amount determined in accordance with the table incorporated into Chapter III of Annex C (BE-REIT Belgian Royal Decree); and
2. the net decrease over the financial year of the debt of the public BE-REIT.

## Note 19

Calculation of pay-out ratio (in € 000) - statutory	31.03.2025	31.03.2024
Ordinary net earnings	106,494	122,908
Diluted net earnings	106,494	122,908
Distributable earnings	93,165	89,263
Minimum profit distribution	74,532	71,410
Proposed gross dividend	75,007	71,878
<b>Pay-out ratio</b>	<b>80.51%</b>	<b>80.52%</b>

## Note 20

Investment and amortisation table (in € 000)	Intangible non-current assets		Other tangible non-current assets	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Acquisition value</b>				
<b>Balance at the end of the previous financial year</b>	<b>10,253</b>	<b>6,919</b>	<b>8,446</b>	<b>7,855</b>
Acquisitions	731	3,334	429	705
Transfers and disposals of assets			-208	-115
Transfers to/from other accounts				
<b>Balance at the end of the financial year</b>	<b>10,985</b>	<b>10,253</b>	<b>8,667</b>	<b>8,446</b>
<b>Amortisation and impairment losses</b>				
<b>Balance at the end of the previous financial year</b>	<b>1,379</b>	<b>727</b>	<b>1,995</b>	<b>1,516</b>
Balance of acquired companies				
Amortisation <sup>3</sup>	909	651	670	593
Transfers and disposals of assets			-161	-113
Transfers to/from other accounts				
<b>Balance at the end of the financial year</b>	<b>2,288</b>	<b>1,379</b>	<b>2,504</b>	<b>1,995</b>
<b>Net book value</b>	<b>8,697</b>	<b>8,875</b>	<b>6,163</b>	<b>6,450</b>

<sup>3</sup> Amortisation of non-current intangible assets and other non-current tangible assets are recognised in the income statement under 'property management costs' and 'corporate operating costs'. The depreciation costs on cars are included in the personnel costs.

## Note 21

Investment and revaluation table (in € 000)	Investment properties <sup>1</sup>		Assets held for sale		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Balance at the end of the previous financial year</b>	<b>2,028,317</b>	<b>1,888,562</b>	<b>8,552</b>	<b>8,561</b>	<b>2,036,870</b>	<b>1,897,123</b>
Acquisition through purchase of real estate companies	0	3,200	0		0	3,200
Acquisition through contribution real estate companies	0	0	0		0	0
Capitalised interest cost	95	101	0		95	101
Acquisition of investment properties	12,859	85,115	0		12,859	85,115
Investments that result from subsequent expenses included in the carrying amount of the asset	8,480	8,407	0		8,480	8,407
Contribution of investment properties	0	0	0		0	0
Disposal through sale of real estate companies	0	0	0		0	0
Disposal of investment properties	-3,841	-8,442	-3,503	-4,210	-7,345	-12,652
Transfers to assets held for sale	-13,408	-4,201	13,408	4,201	0	0
IFRS 16	-217	230	0		-217	230
Other transfers	0	0	0		0	0
Acquisition of non-current assets under construction	9,418	4,156	0		9,418	4,156
Completion of non-current assets under construction to portfolio	11,207	3,914	0		11,207	3,914
Transfer of non-current assets under construction to portfolio	-11,207	-3,914	0		-11,207	-3,914
Transfer of fixed assets under construction to investments in associated companies	0	0	0		0	0
Change in fair value (+/-)	27,834	51,190	0		27,834	51,190
<b>At the end of the financial year</b>	<b>2,069,537</b>	<b>2,028,317</b>	<b>18,457</b>	<b>8,552</b>	<b>2,087,995</b>	<b>2,036,870</b>
<b>OTHER INFORMATION</b>						
Investment value of the property	2,179,677	2,134,531	18,918	8,766	2,198,595	2,143,297

<sup>1</sup> Including non-current assets under construction (IAS 40).

Investments resulting from subsequent expenditure included in the book value of the assets amounted to € 8.48 million in financial year 2024-2025. In addition, the company realised € 11.21 million from the development of property for its own account and invested € 9.42 million in the development of property for its own account.

Where the evolutions in investment properties and the assets held for sale are concerned, please refer to the "Comments on the consolidated accounts for financial year 2024-2025".

As mentioned in the valuation rules, non-current assets under construction are included in the investment properties, in accordance with the adjusted IAS 40 standard. If purchased, they are valued at the acquisition value, including incidental costs and non-deductible VAT.

If the Group believes that the fair value of the investment properties under development cannot be determined in a reliable manner but assumes it will be possible to determine the fair value once the properties have been contracted, licensed and rented, the investment properties under development will be registered at cost price until the fair value can be determined (when they have been contracted, licensed and rented or until construction is completed, whichever happens first) in accordance with IAS 40.53. This fair value is based on the valuation by the real estate expert after deducting the work that remains to be performed.

### IFRS 13

IFRS 13 introduced a uniform framework for valuation at fair value and the provision of information on valuation at fair value, where this valuation principle is obligatory or permitted on the basis of other IFRS standards. In this context, fair value is specifically defined as the price that would be received upon sale of an asset or that would

have to be paid upon the transfer of an obligation in an arm's length transaction between market parties on the valuation date.

Investment properties are recorded at fair value. Fair value is determined on the basis of one of the following levels of the IFRS 13 hierarchy:

- **Level 1:** valuation based on quoted prices in active markets
- **Level 2:** valuation based on directly or indirectly observable (external) inputs
- **Level 3:** valuation entirely or partly based on unobservable (external) inputs

Investment properties fall under level 3 according to the IFRS 13 classification.

### Valuation methodology investment properties

Investment properties are recorded on the basis of appraisal reports drawn up by independent expert real estate appraisers. Investment properties are valued at fair value. This fair value is based on the market value (i.e. corrected for transfer tax as described in the "Accounting policies" described above in this Annual Financial Report).

The methods used by the independent real estate appraisers are the following:

The investment value is generally calculated on the basis of a GIY (Gross Initial Yield) capitalisation of the current contractual basic annual rent, taking into account possible corrections like estimated market rental value, vacancy, step-rents, rent-free periods etc. The GIY depends on current output on the investment market, taking into account the location, the suitability of the site, the quality of the tenant and the building at the moment of the valuation.

In case of buildings where the property rights are divided in bare ownership on the one hand and rights of superficies or long lease rights on the other, the value of the superficies or long lease rights is determined by discounting (Discounted Cash Flow) the net rental income, i.e. after deduction of the superficies or ground rent, until the end of the long lease or superficies agreement.

The value of the bare ownership is determined by updating (Discounted Cash Flow) the periodical superficies or leasehold rent until the expiry date of this agreement.



Unobservable inputs for the determination of the fair value:

Country	Method	Input	31.03.2025		31.03.2024	
			Range	Weighted average	Range	Weighted average
Belgium	Gross Initial Yield-capitalization	Capitalisation rate (%)	5,25%-10%	6.77%	5,25% - 10 %	6.64%
		Annual rent (EUR/m <sup>2</sup> )	25 - 250	113.93	25 - 250	110.75
		Remaining lease duration (expiry date) (in months)	0-540m	98m	0-552m	92m
		Remaining lease duration (first break option) (in months)	0-192m	24m	0-204m	19m
		Vacancy (in months)	0m - 12 m	/	0m - 12m	/
	DCF (Discounted Cashflow)	Discount rate (%)	5,75%-10%	6.65%	5,7% - 10,00%	6.80%
		Annual rent (EUR/m <sup>2</sup> )	25 - 250	117.66	50-250	112.21
		Remaining lease duration (expiry date) (in months)	0-456m	91m	0-468m	90m
		Remaining lease duration (first break option) (in months)	0-456m	32m	0-468m	38m
		Vacancy (in months)	0m-12m	/	0m - 12 m	/
The Netherlands	Gross Initial Yield-capitalization	Capitalisation rate (%)	5,21%-10,51%	6.80%	5,58%-10,36%	8.27%
		Annual market rent (EUR/m <sup>2</sup> )	35 - 364	112.36	50 - 351	107.23
		Remaining lease duration (expiry date) (in months)	0-156m	47m	0-168m	43m
		Remaining lease duration (first break option) (in months)	0-156m	44m	0-168m	43m
		Vacancy (in months)	0-12m	/	0-12m	/

### Sensitivity of investment property valuations

The sensitivity of the fair value in relation to changes in the significant unobservable inputs used to determine the fair value of the properties classified in level 3 (in accordance with the IFRS fair value hierarchy) is the following (*ceteris paribus*):

- the effect of the increase (decrease) of the rental income by 1% leads to an increase (a decrease) in the portfolio's fair value by € 20.70 million.
- The effect of an increase (decrease) of the rental income by 2% or 5% is linear. The effect of an increase in the yield by 100 bps leads to a decrease in the portfolio's fair value by € 263.64 million.
- A decrease in the yield by 100 bps leads to an increase in the portfolio's fair value by € 353.77 million.

### Valuation methodology solar panels

Within the framework of ESG objectives, investments are being made in solar panels which, in accordance with GVV legislation, must be valued by a recognized real estate expert. The value of the solar panels is determined using a theoretical model based on the individual potential electricity production of each installation. They are then valued on the basis of the variable market price for electricity at the time of valuation. Hereby abstraction is made of the current operating conditions in order to arrive at a kind of estimated rental value for the installations. By applying a return that would be paid if the installation were taken over by third parties, the market value is determined.

This is an overview of the solar panel investments:

Country	Year of construction	Fair value (€)	Rental income (€)	Acquisition value (€)
Belgium	2017-2024	6,987,365.46	463,280.00	4,916,467.48
The Netherlands	2017-2022	2,414,035.04	102,350.00	1,120,775.28

Non-observable inputs in determining fair value:

<b>Valuation methodology</b>	Discounted cash flow
<b>Implicit sunshine duration</b>	The valuation model takes into account 1,088 full-load hours on an annual basis and a yield of 85%, which corresponds to 925 hours per year. On 31 March 2025, the total valued installed capacity will be 8 MWp.
<b>Energy price</b>	The long-term energy price is determined based on an analysis of historical and expected long-term energy prices. In addition, 65% self-consumption and 35% injection into the grid are taken into account. The valuation on 31 March 2025 takes into account an energy tariff between EUR 270/MWh and EUR 290/MWh. A discount of 20% is applied to the market price. The applicable injection rates are between EUR 35/MWh and EUR 50/MWh. This results in an energy price between EUR 150/MWh and EUR 170/MWh. Any subsidies or green energy certificates are not taken into account.
<b>Inflation rate</b>	Long-term inflation is based on the percentages applied to the real estate investments by the appraiser, which fell within the range of 2% - 2.5% for both Belgium and the Netherlands.
<b>Discount rate</b>	The calculated annual net cash flows are discounted at a discount rate of 10%, which corresponds to the minimum return that investors expect for PV installations. This discount rate is derived from a market analysis by the appraiser of realized returns.
<b>Decline in yield</b>	The solar panel installation has a yield decline of 0.5% per year and will be decommissioned after 25 years. This does not take into account any residual value of the installation or the cost of removing the installation.
<b>Maintenance and capex</b>	Various operating costs related to the operation of the installation are taken into account. A fixed maintenance fee is charged for the maintenance of the roof and the installation. Insurance costs are also taken into account. If applicable, the right of superficies is included as a cost.

### Sensitivity of solar panels valuations

The sensitivity of fair value to changes in significant unobservable inputs used in determining the fair value of items classified in level 3 according to the IFRS fair value hierarchy is as follows (ceteris paribus):

Non-observable inputs	Impact on fair value at:	
	decline	increase
<b>Implicit sunshine duration</b>	negative	positive
<b>Solar panel efficiency</b>	negative	positive
<b>Energy price</b>	negative	positive
<b>Discount rate</b>	positive	negative
<b>Maintenance and capex</b>	positive	negative

The effect of a 10% increase (decrease) in energy prices results in an increase (decrease) in the fair value of the solar panels of € 1.09 million. The effect of a 50 bps increase in the discount rate results in a decrease in the fair value of the solar panels by € 0.36 million. A 50 bps decrease in the discount rate results in an increase in the fair value of the solar panels by € 0.38 million.

### Valuation process

The valuation process for real estate is determined by the CEO and the CFO after approval by the audit committee. They also decide on the independent real estate expert who will be appointed for the different parts of the real estate portfolio. Typically, contracts are entered into for a renewable term of three years. The fees of the real estate experts are determined for the term of their mandate and are not connected to the value of the properties that are the subject of the valuation.

An independent real estate expert is appointed for each country in order to ensure that the specific characteristics of each geographic region are reflected correctly. The real estate portfolio is valued on a quarterly basis. The valuation method (see above) is determined by the real estate expert. The valuation cycle in the course of a financial year consists of a visit to the property, after which a detailed report is drawn up, as well as three desktop reviews.

The reports of the independent real estate experts are based on:

- Information provided by the company, such as current rents, terms and conditions of lease agreements, possible rent reductions, investments etc. This information originates from the financial and management system of the public BE-REIT and is governed by the company's general monitoring system.
- Assumptions and valuation models put forward by real estate experts. The assumptions mainly relate to the market situation and concern yields and discount rates. They are based on their professional assessment and perception of the market.

The information provided to the real estate experts and the assumptions and valuation models used are checked by the company's finance manager and the public BE-REIT's management. All material differences (positive as well as negative) in absolute and relevant terms (versus the previous quarter and versus the previous year) are compared and analysed every quarter. On this basis, the management meets with the real estate experts with a view to accurately and fully reflecting all information regarding the various sites in the valuations. Finally, the final valuations are presented to the audit committee.

### Impact of the sale of investment properties

Divestments during the financial year 2024-2025 resulted in a decrease in investment properties and non-current assets held for sale by € 12.65 million.

**Note 22**

Non-current assets or groups of assets held for sale (in € 000)	31.03.2025	31.03.2024
Assets held for sale	18,457	8,552
<b>Total assets held for sale</b>	<b>18,457</b>	<b>8,552</b>

Recorded under assets held for sale are those assets for which an intention to sell has been signed but the final deed of sale had not yet been executed. These assets are usually sold within a year. Properties are only transferred to the assets held for sale if a declaration of intent has been signed with the potential buyer. The sale is not expected to result in a decrease in value of these assets.

On 31 March 2025, the fair value of these assets amounts to € 18.46 million, of which € 12.00 million relates to the sale of the properties at the Veenendaal site and € 5.60 million to the Keerdok retail cluster in Mechelen.

The deed of sale of the Veenendaal site was executed on 1 April 2025. The site was sold because it is an atypical real estate site: it concerns a large area with only two tenants. Retail Estates' investment policy in the Netherlands focuses rather on standard properties with an area of 1,500 m². The proceeds from the sale of the Veenendaal site have already been reinvested in the purchase of the additional Venlo property (see management report, section 'Significant events in the financial year 2024-2025').

The Keerdok site was rezoned by the local government for apartment construction following the approval of the RUP Rode Kruisplein. A number of tenants have moved to the new Malinas retail park, while others have closed their shops. One retail space was initially still leased.

On 24 December 2021, Retail Estates entered into a framework agreement with the operating company of two real estate developers to sell its retail properties in phases. The total sale price amounts to € 11.18 million. On 29 March 2023, the first part of the framework agreement was already implemented and part of the retail properties were sold for € 3.75 million. On 29 February 2024, an addendum to the framework agreement was signed, postponing the deadline for the fulfilment of the last conditions precedent to 30 June 2024 and requiring the authentic deed of sale for phase 1 to be executed by 30 September 2024 at the latest. Subsequently, a number of addenda were signed to extend the term for fulfilment of the conditions precedent once again.

Finally, on 11 October 2024, addendum V to the framework agreement was signed.

Contrary to the original framework agreement, the parties agreed that the purchase/sale of the remaining immovable property would no longer be subject to the condition precedent of obtaining a final and enforceable permit, but:

- that the buyer is willing to purchase the property unconditionally (by exercising an option by the buyer or the seller); and
- that the seller is willing to postpone the execution of the authentic deeds of sale until 31 March 2025 respectively 31 March 2026 and to allow a partial deferral of payment of the price.

In implementation of this latter agreement, the notarial deed relating to part of the remaining immovable property was executed no later than 31 March 2025, against payment of a price of € 1,83 million in total.

In May 2025, the buyer exercised the option to purchase the last real estate properties. In principle, the authentic deed will be executed within four months of the option being exercised, and no later than 31 March 2026, against payment of a price of € 5.60 million, which corresponds to the book value as at 31 March 2025. Fifty percent of this price will be paid upon signing the deed, and 50% will be paid no later than 31 December 2026, provided that the buyer provides an irrevocable bank guarantee on first demand, on the basis of which the remaining purchase price will be paid if no payment has been made by the end of 2026.

**Note 23****Trade receivables and doubtful debtors**

Trade receivables (in € 000)	31.03.2025	31.03.2024
Trade receivables	16,745	16,846
Invoices to be issued	2,285	1,861
Doubtful debtors	-4,859	-4,563
Income to be collected	0	0
Coupon real estate certificats		
<b>Distri-Land</b>	<b>250</b>	<b>250</b>
Other	206	233
<b>Total trade receivables</b>	<b>14,627</b>	<b>14,627</b>

Outstanding trade receivables, after deduction of doubtful debtors and advance payments, amount to € 12.09 million, of which € 0.20 million relate to the revolving fund and the reserve fund and of which € 11.32 million have not yet reached their maturity date. Taking into account the guarantees obtained – both rental guarantees and bank guarantees – the credit risk on trade receivables is very limited on 31 March 2025.

The total prebilling balance amounts to € 11.09 million on 31 March 2025 compared to € 11.86 million last year. The prebilling relates to unexpired rents billed for periods after 31 March 2025.

For more details about the Distri-Land coupon, please refer to the chapter 'Real estate certificates' in the valuation rules mentioned earlier in this Annual Financial Report.

<b>Impairment on doubtful debtors - roll forward (in € 000)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
At the end of the previous financial year	-4,562	-4,025
From acquired companies	0	0
Provisions	-2,029	-1,591
Recoveries	2,078	1,252
Write-offs	-345	-199
<b>At the end of the financial year</b>	<b>-4,859</b>	<b>-4,562</b>

The provision for doubtful debtors is established as follows: the rental arrears list is closely monitored internally. Based on a management assessment, or if obvious and demonstrable reasons exist to suggest that the claim cannot be recovered, a provision is created. Trade receivables are payable in cash. The table below shows an overview of the age structure of the trade receivables for which no value reduction was registered.

<b>Trade receivables - Ageing (in € 000)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Due < 30 days	234	469
Due 30-90 days	15	-5
Due > 90 days	317	292
Not due	11,319	11,528

## Note 24

<b>Tax receivables and other current assets (in € 000)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Taxes		
VAT receivable		
Withholding tax receivable	4	0
Property tax receivable	1,970	1,995
Salary and social security		
Other	866	5,316
<b>Total tax receivables and other current assets</b>	<b>2,841</b>	<b>7,311</b>

Other current assets for this financial year relate to an outstanding receivable from Veilinghof 't Sas nv. In the previous financial year, other current assets related to proceeds from deeds of sale that had been executed but not yet paid at the balance sheet date. This is not the case in this financial year, which explains the lower receivable.

## Note 25

<b>Cash and cash equivalents (in € 000)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Bank balances	2,917	7,089
<b>Total cash and cash equivalents</b>	<b>2,917</b>	<b>7,089</b>

## Note 26

<b>Deferred charges and accrued income (in € 000)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Completed, property returns not due	17	139
Rental discounts and rental benefits to be appropriated		
Property costs paid in advance	2,751	2,309
Interest and other financial costs paid in advance	548	550
Other	298	729
<b>Total deferred charges and accrued income</b>	<b>3,614</b>	<b>3,727</b>



**Note 27**

## Shareholders' equity

## Capital

## Capital evolution

Date	Transaction	Capital movement (in € 000)	Total remaining capital after the transaction (in € 000)	Number of shares created	Total number of shares
12/07/1988	Incorporation	-	74	3,000	3,000
27/03/1998	IPO and 1st listing on Euronext Brussels	20,563	20,637	1,173,212	1,176,212
30/04/1999	Capital decrease (incorporation of losses)	-5,131	15,505	-	1,176,212
30/04/1999	Merger by acquisition	1,385	16,891	283,582	1,459,794
30/04/1999	Capital decrease (incorporation of losses)	-2,267	14,624	-	1,459,794
30/04/1999	Incorporation of losses	-174	14,451	-	1,459,794
30/04/1999	Incorporation of issue premium and revaluation gain	4,793	19,244	-	1,459,794
30/04/1999	Cash contribution	10,854	30,098	823,348	2,283,142
1/07/2003	Cash contribution	12,039	42,137	913,256	3,196,398
31/12/2003	Public bid on real estate certificates Distri-Land	4,907	47,043	372,216	3,568,614
5/11/2004	Partial incorporation of issue premium	33,250	80,294	-	3,568,614
5/11/2004	Annulment of 20 bearer shares	-1	80,293	-20	3,568,594
10/08/2005	Merger by absorption	1	80,294	130	3,568,724
21/11/2006	Merger by absorption	10	80,303	228	3,568,952
30/11/2007	Contribution in kind in the context of a partial split	3,804	84,107	169,047	3,737,999
30/06/2008	Contribution in kind in the context of a partial split	1,882	85,989	83,632	3,821,631
5/09/2008	Contribution in kind	534	86,523	23,750	3,845,381
30/04/2009	Contribution in kind	5,625	92,148	250,000	4,095,381
24/11/2009	Contribution in kind in the context of a partial split	6,944	99,092	308,623	4,404,004
5/02/2010	Contribution in kind	4,380	103,472	194,664	4,598,668
31/03/2010	Contribution in kind in the context of a partial split	910	104,382	40,459	4,639,127
05/05/2010	Contribution in kind	3,288	107,671	146,135	4,785,262
21/06/2010	Contribution in kind	2,662	110,332	118,293	4,903,555
30/11/2010	Contribution in kind	2,212	112,544	98,301	5,001,856
30/11/2010	Contribution in kind	1,280	113,824	56,872	5,058,728
30/11/2010	Contribution in kind	66	113,890	2,935	5,061,663
16/06/2011	Contribution in kind	1,989	115,879	88,397	5,150,060

Capital evolution		Capital movement	Total remaining capital after the transaction	Number of shares created	Total number of shares
Date	Transaction	(in € 000)	(in € 000)		
27/06/2011	Contribution in kind	5,520	121,399	245,348	5,395,408
30/03/2012	Contribution in kind in the context of a partial split	937	122,336	41,666	5,437,074
4/7/2012	Contribution in kind	4,694	127,030	208,607	5,645,681
27/7/2012	Contribution in kind - stock optional dividend	3,768	130,798	167,441	5,813,122
28/6/2013	Contribution in kind	540	131,338	24,009	5,837,131
28/6/2013	Capital increase in cash	32,699	164,037	1,453,280	7,290,411
28/11/2014	Contribution in kind	6,054	170,091	269,062	7,559,473
28/5/2015	Capital increase in cash	28,345	198,436	1,259,740	8,819,213
29/1/2016	Contribution in kind	1,060	199,496	47,107	8,866,320
14/12/2016	Contribution in kind	2,604	202,100	115,735	8,982,055
14/12/2016	Contribution in kind	588	202,688	26,153	9,008,208
5/4/2017	Contribution in kind	3,924	206,612	174,404	9,182,612
29/6/2017	Contribution in kind	4,500	211,112	200,000	9,382,612
29/3/2018	Contribution in kind	1,890	213,002	83,973	9,466,585
29/3/2018	Contribution in kind	519	213,521	23,076	9,489,661
27/4/2018	Capital increase in cash	42,704	256,225	1,897,932	11,387,593
26/9/2018	Contribution in kind	788	257,013	35,000	11,422,593
1/4/2019	Contribution in kind	900	257,913	40,000	11,462,593
1/4/2019	Contribution in kind	630	258,543	28,000	11,490,593
24/6/2019	Contribution in kind - stock optional dividend	7,584	266,127	337,063	11,827,656
26/6/2019	Contribution in kind	16,875	283,002	750,000	12,577,656
22/7/2019	Contribution in kind	1,187	284,189	52,758	12,630,414
20/8/2020	Contribution in kind - stock optional dividend	795	284,985	35,349	12,665,763
14/10/2021	Contribution in kind	12,616	297,600	560,689	13,226,452
14/6/2022	Capital increase in cash	19,336	316,936	859,375	14,085,827
12/7/2023	stock optional dividend	6,520	323,456	289,760	14,375,587
27/6/2024	stock optional dividend	7,464	330,921	331,748	14,707,335

As per 31 March 2025, the capital amounts to € 330,920,767.36 and is represented by 14,707,335 shares. There are no preferred shares. Each of these shares represents one vote at the shareholders' meeting, and these shares represent the denominator for the notification in the context of the transparency declarations.

The difference between the capital as indicated above and the capital included in the consolidated balance sheet is explained by the capital increase costs, which were deducted in the consolidated balance sheet.

The capital has been paid up in full.

Please refer to article 6.1 of the articles of association of Retail Estates nv, as included in the chapter "Permanent document" of this report.

## Note 28

Issue premium evolution (in € 000)		Issue premiums
Date	Transaction	
Previous financial year		384,498
27 June 2024	Capital increase through contribution in kind	12,061
<b>Total issue premiums 31.03.2025*</b>		<b>396,559</b>

\*From the financial year commencing on 1 April 2020, the issuance premiums resulting from capital increases can be allocated to the available reserves. On the date of this report, € 81.15 million in share premium has been allocated to the available reserves, € 315.41 million is part of the unavailable reserves.

## Note 29

Other non-current financial liabilities (in € 000)	31.03.2025	31.03.2024
Authorised hedging instruments (also refer to note 35)	0	
Deferred taxes	1,560	3,200
<b>Total other non-current financial liabilities</b>	<b>1,560</b>	<b>3,200</b>

Deferred taxes relate to the difference between the fair value and the statutory value of investment property. A provision for taxes is calculated on the deferred capital gain. Under Dutch tax regulations, real estate owned by a company that is no longer classified as an investment institution must be valued at its economic value, in this case the fair value in accordance with IAS 40. As a result, the provision accumulated in the past was reversed.

## Note 30

Trade debts and other current debts (in € 000)	31.03.2025	31.03.2024
<b>Exit tax</b>	<b>402</b>	<b>738</b>
<b>Other</b>	<b>15,311</b>	<b>17,979</b>
Trade debts	346	774
Invoices to be received	9,799	12,165
Taxes payable	4,146	4,039
Other current debts	1,020	1,002
<b>Total trade debts and other current debts</b>	<b>15,713</b>	<b>18,718</b>

The decrease in the invoices to be received can mainly be explained by the investments in ESG initiatives at the site in Heerlen that were still in progress as of 31 March 2024, but not invoiced. In addition the invoices to be received mainly concern work in progress relating to the real estate, property tax and common costs of the retail parks that can be charged.

## Note 31

Exit tax (in € 000)	31.03.2025
<b>Balance at the end of the previous financial year</b>	<b>738</b>
Increase during the financial year	9
Advance payments	-359
Assessments	13
<b>At the end of the financial year</b>	<b>402</b>

The exit tax refers to the taxes payable on the deferred capital gains of acquired real estate companies that will have to be paid at the time of merger of those companies with the public BE-REIT Retail Estates nv. The table above gives an overview of the evolution of the exit tax owed versus the previous financial year.

**Note 32**

Other current liabilities (in € 000)	31.03.2025	31.03.2024
Dividends payable	2	1
Other	1,522	1,152
<b>Total other current liabilities</b>	<b>1,524</b>	<b>1,153</b>

The other short-term liabilities mainly relate to guarantees received.

**Note 33**

Accrued charges and deferred income (in € 000)	31.03.2025	31.03.2024
Upfront received property income	16,628	16,228
Completed, not due interests and other financial costs	3,151	3,390
Other	50	24
<b>Total accrued charges and deferred income</b>	<b>19,829</b>	<b>19,642</b>

Accrued charges and deferred income mainly comprise real estate income received in advance that is attributable to advance invoicing of contractual rents.

**Note 34**

Breakdown by due date of credit lines (in € 000)	31.03.2025	31.03.2024
<b>Non-current</b>		
Bilateral loans - variable or fixed rate	648,655	686,535
Bond loan	175,743	175,572
<b>Subtotal</b>	<b>824,397</b>	<b>862,107</b>
<b>Current</b>		
Bilateral loans - variable or fixed rate	21,384	4,182
Bond loan	0	
Treasury certificates	40,100	42,500
<b>Subtotal</b>	<b>61,484</b>	<b>46,682</b>
<b>Total</b>	<b>885,881</b>	<b>908,789</b>

Breakdown by maturity of non-current financial debts - future interest burden not included (in € 000)	31.03.2025	31.03.2024
Between one and two year(s)	210,259	214,813
Between two and five years	378,464	495,981
More than five years	235,675	151,313

Breakdown by the variable or fixed-rate nature of the loans (in € 000) <sup>4</sup>	31.03.2025	31.03.2024
Variable rate loans	553,786	575,721
Fixed rate loans	332,095	333,068

<sup>4</sup> Without taking into account hedging instruments

**Retail Estates nv has the following unused credit facilities (in € 000)**

	31.03.2025	31.03.2024
Expiring within one year	0	0
Expiring after one year	203,262	184,012

40.10 mio EUR of the unused credit lines is used as a backup line for the drawn amounts of the commercial paper program

**Estimate of the future interest burden**

	Total future interest burden (in € 000)	
	31.03.2025	31.03.2024
Within one year	19,338	19,999
Between one and five year(s)	78,005	57,293
More than five years	11,597	7,946
<b>Total</b>	<b>108,940</b>	<b>85,238</b>

**Reconciliation between changes in financial liabilities and consolidated cash flow statement  
(in € 000)**

	31.03.2024	+ Cash flows	+ Non cash variations	31.03.2025
<b>Financial debts</b>	<b>913,868</b>			<b>890,438</b>
Bilateral loans - variable or fixed rate	733,217	-23,078		710,139
Bond loan	175,572		171	175,743
Financial lease	5,079		-522	4,557

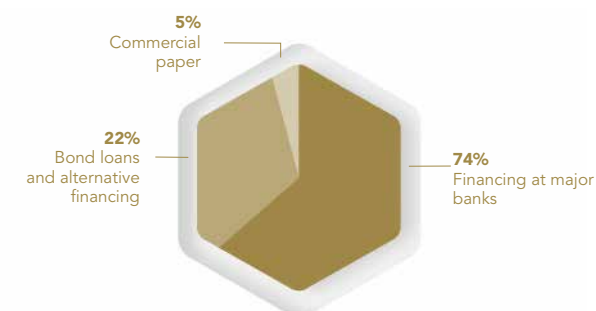
\* The non-cash movement for finance leases relates to the adoption of IFRS 16.

\*\* The non-cash movement for the bonds refers to the spread of costs associated with the issuance of the bonds.

Over the course of the financial year, financial liabilities decreased by a net amount of € -23.08 million. New loans were taken out or existing loans were extended for an amount of € 142.35 million while other loans expired and were repaid for an amount of € 165.35 million. In addition, there are costs linked to the issue of bonds that are incorporated into the result spread over time.

**Non-current and current financial liabilities**

Breakdown by due date of credit lines (in € 000)	31.03.2025	31.03.2024
<b>Non-current</b>		
Bilateral loans - variable or fixed rate	648,655	686,535
Financial leases	4,557	5,079
Bond loan	175,743	175,572
<b>Subtotal</b>	<b>828,954</b>	<b>867,186</b>
<b>Current</b>		
Bilateral loans - variable or fixed rate	21,384	4,182
Bond loan	0	
Treasury certificates	40,100	42,500
<b>Subtotal</b>	<b>61,484</b>	<b>46,682</b>
<b>Total</b>	<b>890,438</b>	<b>913,868</b>

**STRUCTUE OF THE FINANCIAL DEBT**

**Structure of the financial debt:**

On 31 March 2025, total consolidated financial debt amounted to € 890.44 million.

This amount is composed as follows:

**Non-current liabilities:**

- € 648.65 million in traditional bilateral long-term bank loans, spread over several banks
- € 4.56 million in financial leases
- € 175.74 million in bond loans

This is a decrease by € 38.23 million compared to last year as a result of the acquisitions of the current financial year.



**Current liabilities:**

- € 21.38 million in traditional bilateral short-term bank loans
- € 40.10 million in Commercial Papers

This is an increase by € 13.77 million compared to last year. This can mainly be explained by the decrease in the commercial paper programme compared to last year (see above).

100.70% of the loans have a fixed interest rate or are hedged using an interest rate swap contract. The estimate of the future interest burden takes into account the debt position as of 31 March 2024 and interest covers according to the contracts currently in progress.

The company has issued five bond loans:

- € 30 million, issued on 29 April 2016 with a maturity of 10 years, of which € 4 million at a fixed interest rate of 2.84% and € 26 million at a floating interest rate (Euribor 3 months + 2,25%)
- € 25 million, issued on 10 June 2016 with a maturity of 10 years and an interest rate of 2.84%.
- € 75 million, issued on 18 December 2019 with a maturity of 7 years and an interest rate of 2.15%
- € 30 million, issued on 9 December 2020 with a maturity of 5 years and an interest rate of 1.991%.
- € 16 million, issued on 26 March 2021 with a maturity of 8 years and an interest rate of 2.897%.

€60 million of the above bond loans has already been extended with the underlying investor via a credit agreement.

**Interest charges analysis – interest sensitivity**

The degree to which Retail Estates nv can finance itself significantly impacts its profitability. Property investments generally entail a relatively high level of debt financing. To optimally limit this risk, Retail Estates nv applies a relatively cautious and conservative strategy (see above). This strategy ensures that a rise in the interest rate has no substantial impact on the total result of the current financial year. Interest rate increases or decreases nevertheless have an impact on the market value of the concluded IRS contracts and thus on shareholders' equity and changes in the fair value of financial assets and liabilities. If the interest rate were to rise by 1%, this would have a positive impact of € 28.69 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € 28.37 million of this amount would be recorded via the income statement and € 0.32 million of this amount would be recorded directly under shareholders' equity. If interest rate were to decrease by 1%, this would have a negative impact of € -30.36 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € -30.16 million of this amount would be recorded via the income statement account and € -0.20 million would be recorded directly under shareholders' equity.

In principle, Retail Estates nv concludes an agreement with its banks for a debt ratio covenant of 60%.

**Maturity dates**

The weighted average term of the outstanding financial debts of Retail Estates was 3.46 years on 31 March 2025 compared to 3.45 years for the previous year. On 31 March 2025, the total of unused and confirmed long-term credit lines amounted to € 203.26 million. This is including the backup lines for the Commercial Paper programme amounting to € 40.10 million. The net available credit lines therefore amount to € 163.16 million.

**First green loan secured**

Retail Estates has secured its first green loan in 2024-2025. Retail Estates has been committed to improving the energy performance of its real estate portfolio for many years. With this green loan, the company is embedding sustainability in its financing strategy. This financing will be used to make properties more energy efficient through insulation and to generate local renewable energy with the installation of solar panels.

## Note 35

Financial instruments on 31 March 2024

### Summary of financial instruments as at closing date

(in € 000)

Summary of financial instruments as at closing date			31.03.2025		31.03.2024	
(in € 000)	Categories	Level	Book value	Fair value	Book value	Fair value
I. Non-current assets						
Finance lease receivables	A	2	1,030	1,030	1,030	1,030
Loans and receivables	A	2	32	32	40	40
Financial non-current assets	A/C	2	31,172	31,172	44,924	44,924
II. Current assets						
Trade receivables and other receivables	A	2	17,467	17,467	21,938	21,938
Cash and cash equivalents	B	2	2,917	2,917	7,089	7,089
Total financial instruments on the assets side of the balance sheet			52,617	52,617	75,021	75,021
I. Non-current liabilities						
Interest-bearing liabilities	A	2				
Credit institutions	A	2	648,655	646,878	686,535	680,578
Long term financial lease	A	2	4,557	4,557	5,079	5,079
Bond loan	A	2	175,743	174,504	175,572	171,544
Other non-current liabilities	A	2				
Other financial liabilities	C	2	0	0	0	0
II. Current liabilities						
Interest-bearing liabilities	A	2	61,484	61,484	46,682	46,682
Current trade debts and other debts	A	2	17,237	17,237	19,871	19,871
Total financial instruments on the liabilities side of the balance sheet			907,675	904,660	933,739	923,754

<sup>1</sup> The table presents the gross amounts (excl. activated costs).

The categories correspond to the following financial instruments:

- A. Financial assets or liabilities (including receivables and loans) held to maturity at amortised cost.
- B. Investments held to maturity at amortised cost.
- C. Assets or liabilities held at fair value through profit and loss except for financial instruments designated as hedging instruments that are subject to hedge accounting.

The majority of the financial instruments of the Group correspond to level 2 in the fair values hierarchy. Fair value valuation is carried out regularly.

Level 2 in the fair value hierarchy includes other financial assets and liabilities of which the fair value can be determined by reference to other inputs which are directly or indirectly observable for the relevant assets or liabilities.

The valuation techniques regarding the fair value of level 2 financial instruments are the following:

- The item “other financial liabilities” refers to interest rate swaps of which the fair value can be determined by means of interest rates applicable on active markets; these rates are generally provided by financial institutions.
- The fair value of the other level 2 financial assets and liabilities is virtually equal to their book value:
  - either because they have a short-term maturity (e.g. trade receivables and debts);
  - or because they have a variable interest rate.

The fair value of debts with a fixed interest rate is estimated by discounting their future cash flows at a rate that reflects the Group’s credit risk.

#### Financial instruments at amortised cost

Since trade receivables and trade debts are short-term instruments, the fair value approximates the nominal value of these financial assets and liabilities.

On 31 March 2025, Retail Estates nv had € 553.79 million of financial debts at a variable interest rate and € 332.10 million of financial debts at a fixed interest rate<sup>1</sup>. 100.70% of the loans have a fixed interest rate or

are hedged using an interest rate swap contract. The fixed interest rates at which these long-term debts were originally concluded in most cases no longer correspond to prevailing money market rates, resulting in a difference between their book value and their fair value. The table below compares the total amount of fixed-rate debts at book value and at fair value at the end of the 2024-2025 financial year. The fair value of the fixed-rate debts is estimated by discounting their future cash flows at an interest rate that reflects the Group’s credit risk. The fair value of the fixed-rate debts is mentioned in the table below. The book value is equal to the amortised cost.

	31.03.2025		31.03.2024	
Financial debts at fixed interest rate	Book value	Fair value	Book value	Fair value
Financial debts at fixed interest rate	332,095	329,080	333,068	323,083

#### Financial instruments at fair value

Fair value of financial assets and liabilities (in € 000)	31.03.2025	31.03.2024
Fair value of financial derivatives - Liabilities	0	
Fair value of financial derivatives - Assets	24,597	38,275
<b>Total fair value of financial assets and liabilities</b>	<b>24,597</b>	<b>38,275</b>

The Group makes use of financial derivatives (interest rate swaps, floors and caps) to hedge interest rate risks arising from operational, financial and investment activities. Financial derivatives are initially recognised at cost and revalued to their fair value on the next reporting date. The variation in instruments amounts to € -13.67 million in the current financial year. The derivatives currently used by Retail Estates nv qualify as cash flow hedges only to a limited extent. Changes in the fair value of the derivatives that do not qualify as cash flow hedges are

recorded directly in the income statement. An amount of € -13.00 million was recorded in the income statement with respect to the financial instruments. Swaps qualifying as cash flow hedges are booked directly as shareholders’ equity and are not included in the income statement. This financial year, € -0.66 million was recorded directly in equity. The interest rate swaps are level 2 instruments.

**Overview of financial instruments:**

## Other non-current liabilities

	Starting date	Ending date	Interest rate	Variable interest rate	Notional amount (in € 000)	Type of derivative	Hedge accounting
1	July 2016	April 2026	1.26%	Euribor 3 M +	26,000	IRS	YES
2	March 2018	March 2026	1.10%	Euribor 3 M +	20,000	IRS	NO
3	December 2018	December 2026	1.06%	Euribor 3 M +	25,000	IRS	NO
4	January 2018	January 2026	0.74%	Euribor 3 M +	25,000	IRS	NO
5	July 2016	April 2026	-2.25%	Euribor 3 M +	26,000	FLOOR	YES
6	March 2018	March 2026	0.00%	Euribor 3 M +	20,000	FLOOR	NO
7	December 2018	December 2026	0.00%	Euribor 3 M +	25,000	FLOOR	NO
8	June 2023	June 2026	0.68%	Euribor 3 M +	50,000	IRS	NO
9	December 2024	December 2028	0.70%	Euribor 3 M +	25,000	IRS	NO
10	December 2024	December 2028	0.72%	Euribor 3 M +	25,000	IRS	NO
11	March 2024	March 2029	0.40%	Euribor 3 M +	25,000	IRS	NO
12	March 2024	March 2029	0.37%	Euribor 3 M +	25,000	IRS	NO
13	March 2024	March 2029	0.28%	Euribor 3 M +	25,000	IRS	NO
14	June 2024	March 2029	0.03%	Euribor 3 M +	25,000	IRS	NO
15	March 2024	June 2029	0.21%	Euribor 3 M +	50,000	IRS	NO
16	December 2026	December 2029	-0.06%	Euribor 3 M +	25,000	IRS	NO
17	June 2021	June 2027	0.85%	Euribor 3 M +	60,000	IRS	NO
18	June 2022	June 2026	0.63%	Euribor 3 M +	25,000	IRS	NO
19	June 2022	June 2026	0.83%	Euribor 3 M +	14,000	IRS	NO
20	June 2022	June 2026	0.62%	Euribor 3 M +	10,000	IRS	NO
21	July 2022	July 2027	1.44%	Euribor 3 M +	15,000	IRS	NO
22	June 2022	June 2026	1.21%	Euribor 3 M +	30,000	IRS	NO
23	December 2023	December 2029	0.89%	Euribor 3 M +	35,000	IRS	NO
24	March 2024	March 2027	0.49%	Euribor 3 M +	25,000	IRS	NO

	Starting date	Ending date	Interest rate	Variable interest rate	Notional amount (in € 000)	Type of derivative	Hedge accounting
25	June 2026	December 2029	2.61%	Euribor 3 M +	50,000	IRS	NO
26	June 2026	December 2029	3.08%	Euribor 3 M +	50,000	IRS	NO
27	June 2026	December 2029	2.76%	Euribor 3 M +	50,000	IRS	NO
28	March 2027	March 2028	2.42%	Euribor 3 M +	50,000	IRS	NO
29	December 2025	December 2031	2.32%	Euribor 3 M +	50,000	IRS	NO
30	March 2028	March 2032	2.54%	Euribor 3 M +	50,000	IRS	NO
31	March 2025	March 2028	2.22%	Euribor 3 M +	70,000	IRS	NO
32	December 2029	March 2032	2.11%	Euribor 3 M +	50,000	IRS	NO
33	December 2026	March 2031	2.40%	Euribor 3 M +	50,000	IRS	NO

**Breakdown by maturity of liquidity  
obligation associated with the derivative  
products (in € 000)**

	31.03.2025
Between zero and two year(s)	-9,651
Between two and five years	-7,127
More than five years	-1,611
<b>Total</b>	<b>-18,389</b>



**Note 36**

## Additional comments on the debt ratio development

Calculation debt ratio (in € 000)	31.03.2025	31.03.2024
Liabilities	929,064	956,581
<b>To be excluded:</b>	<b>21,389</b>	<b>22,841</b>
<b>I. Non-current liabilities</b>	<b>1,560</b>	<b>3,200</b>
Provisions		
Authorised hedging instruments		
Deferred taxes	1,560	3,200
<b>II. Current liabilities</b>	<b>19,829</b>	<b>19,642</b>
Provisions		
Authorised hedging instruments		
Accrued charges and deferred income	19,829	19,642
<b>Total debt</b>	<b>907,675</b>	<b>933,739</b>
<b>Total assets</b>	<b>2,159,085</b>	<b>2,130,942</b>
Authorised hedging instruments - assets	24,597	38,275
<b>Total assets taken into account for the calculation of the debt ratio</b>	<b>2,134,488</b>	<b>2,092,667</b>
<b>DEBT RATIO</b>	<b>42.52%</b>	<b>44.62%</b>

**Principle**

Article 24 of the BE-REIT Belgian Royal Decree requires public BE-REITs to draw up a budget forecast with an implementation schedule when its consolidated debt ratio and that of its perimeter companies exceeds 50% of the consolidated assets. The budget forecast describes the measures that will be taken to prevent the consolidated debt ratio from exceeding 65% of consolidated assets. The debt ratio is lower than 50% on 31 March 2025.

**Note 37**

## Related parties

The company's related parties are its subsidiaries and its directors and members of the management committee. Transactions with subsidiaries are eliminated in the consolidation.

The company has not concluded any transactions with related parties (as defined under IFRS) during the financial years 2023-2024 and 2024-2025, nor in the period between 1 April 2025 and the date of this report.

## Directors and members of the management committee

The remuneration for directors and members of the management committee is recorded under "corporate operating costs" (see note 10).

Management fees (in € 000)	31.03.2025	31.03.2024
Management fees	2,350	2,173
Remuneration of board of directors	436	352
<b>Total</b>	<b>2,786</b>	<b>2,525</b>

**Note 38**

Auditor's fee (VAT excl.)	31.03.2025	31.03.2024
Remuneration of the auditor for the audit assignment	163	165
Remuneration for exceptional duties or special assignments		
Other assignments provided by the CCA	57	28
Other audit assignments	0	28
Tax consultancy assignments		
Other assignments outside the audit assignment	29	

In compliance with article 3:64 of the Belgian Code of Companies and Associations, the 70% rule needs to be assessed at the level of the group. It was not exceeded. No assignments were carried out in addition to the audit assignments.

**Note 39**

### Acquired real estate companies and investment properties

#### As per 31.03.2025

Acquisitions and in-house developments in financial year 2024-2025 resulted in an increase of the real estate portfolio by € 24.07 million. As a result of these investments, total rental income increased by € 0.11 million in financial year 2024-2025. If the acquisitions had taken place on 1 April 2024, the rental income would have increased by € 0,81 million. The operating result increased by € 0.10 million as a result of these investments. Please refer to the management report for more information on the structuring and financing of these acquisitions.

#### As per 31.03.2024

Acquisitions and in-house developments in financial year 2023-2024 resulted in an increase of the real estate portfolio by € 92.23 million. As a result of these investments, total rental income increased by € 13.67 million in financial year 2023-2024. If the acquisitions had taken place on 1 April 2023, the rental income would have increased by € 5.48 million. The operating result increased by € 4.38 million as a result of these investments. Please refer to the management report for more information on the structuring and financing of these acquisitions.

### Sold real estate companies and investment properties

#### As per 31.03.2025

Divestments were made during the 2024-2025 financial year for a net sales price of € 7.90 million, which resulted in a decrease in investment properties by € 3.84 million and a decrease in assets held for sale by € 3.50. Rental income declined by € 0.13 million as a result of these divestments. If the divestments had taken place on 1 April 2024, the rental income would have decreased by € 0.38 million.

#### As per 31.03.2024

Divestments were made during the 2023-2024 financial year for a net sales price of € 12.37 million, which resulted in a decrease in investment properties by € 8.44 million and a decrease in assets held for sale by € 4.21. Rental income declined by € 0.06 million as a result of these divestments. If the divestments had taken place on 1 April 2023, the rental income would have decreased by € 0.63 million.

## Note 40

### Events after the balance sheet date

#### Divestment of retail property in Veenendaal (the Netherlands)

On 1 April 2025 Retail Estates sold a retail property in Veenendaal (the Netherlands) for € 12 million. The 18,576 m<sup>2</sup> property was leased to Eijerkamp, a well-known Dutch family business specializing in home furnishings and furniture. The total annual rent for this retail property amounts to € 1.48 million. The fair value of the property was € 12 million on 31 March 2025. The site was sold because it is an atypical real estate site: it concerns a large area with only two tenants. Retail Estates' investment policy in the Netherlands focuses rather on standard properties with an area of 1,500 m<sup>2</sup>.

#### Optional interim dividend

On 28 May 2025, the Board of Directors of Retail Estates decided to distribute, in the form of an optional dividend, a gross interim dividend for financial year 2024-2025 (which started on 1 April 2024 and ended on 31 March 2025) amounting to €5.10 (€ 3.57 net, i.e. the net dividend per share after deduction of withholding tax at a rate of 30%) per share (participating in the profits of financial year 2024-2025).

In the context of its decision to distribute an interim dividend to the shareholders, the Board of Directors offers the shareholders the possibility to contribute the amount of their claims arising from the distribution of the net amount of the interim dividend to the capital of the Company in return for the issue of new shares (in addition to the option to receive the interim dividend in cash and the option to opt for a combination of the two preceding options). The new shares issued within the context of this capital increase will participate in the profits as from 1 April 2025.

Taking into account the obligation of Retail Estates as a public BE-REIT to pay out dividends pursuant to article 13 of the Royal Decree of 13 July 2014 on regulated real estate investment companies, the Board of Directors will propose to the annual general meeting of 22 July 2024 not to pay any additional dividend for the financial year 2024-2025.

The contribution in kind of claims against Retail Estates in the context of the optional interim dividend and the associated capital increase improve the shareholders' equity of the company and therefore reduce its (legally capped) debt ratio.

This opens up the possibility for Retail Estates to perform additional debt-financed transactions in the future in order to further realise its growth strategy. The optional interim dividend also makes it possible to retain funds in the Company (in line with the net dividend rights contributed to the company's capital), which in turn reinforces the company's financial position. In addition, it strengthens the ties with the shareholders.

The issue price of the new shares has been set by the board of directors at € 57.12. Taking into account the aforementioned issue price, each new share to be issued may be subscribed for and will be paid up by the contribution of net dividend rights attached to 16 existing shares of the same form (represented by coupon no. 33).

The option period will run from 5 June 2025 to 19 June 2025, after which the capital increase and the issue of the new shares will be finalised on 26 June 2025.

For more information, please see the press release of 28 May 2025.

#### Retail Warehousing Invest - transaction equivalent to a merger

The boards of directors of Retail Estates and Retail Warehousing Invest (a wholly owned subsidiary of Retail Estates) intend to decide on a transaction equivalent to a merger within the meaning of Section 12:7 of the Companies and Associations Act, as a result of which the entire assets of Retail Warehousing Invest will be transferred to Retail Estates following dissolution without liquidation.

The transaction would take effect on 1 July 2025 and aims to achieve administrative simplification and cost savings within the Retail Estates group.

## Note 41

### List of consolidated companies and changes in the circle of consolidation

As per 31 March 2025, the following subsidiaries are part of the consolidation perimeter of Retail Estates nv:

Subsidiary	External financial debts <sup>5</sup> (in € 000)	Investment properties <sup>5</sup> (in € 000)	Rental income <sup>6</sup> (in € 000)	Participation percentage
Retail Warehousing Invest		51,363	3,173	100.00%
Inducom		92,464	0	100.00%
Finsbury Properties		0	17	100.00%
Regreen		8,279	548	100.00%
Veilinghof 't Sas			0	26.19%
Retail Estates Nederland		54,268	5,608	100.00%
Venlo Invest		34,057	2,540	100.00%
Cruquius Invest		80,701	5,914	100.00%
Spijkenisse Invest	10,250	46,871	3,227	100.00%
Heerlen I Invest		68,285	4,910	100.00%
Heerlen II Invest		59,562	4,441	100.00%
Retail Estates Middelburg Invest		33,339	2,815	100.00%
Breda I Invest		41,631	3,240	100.00%
Breda II Invest		25,735	2,052	100.00%
Naaldwijk Invest		21,153	1,976	100.00%
Alex Invest		37,307	3,475	50.00%
Zaandam Invest		36,453	2,081	100.00%
Osbroek Invest		74,930	5,593	100.00%
Aquarius Invest		41,284	2,502	100.00%
Waterman Invest		39,214	2,730	100.00%
SVK		3,268	221	100.00%

<sup>5</sup> Value at closing date of the consolidated figures (31.03.2025) including non-current assets under construction (IAS 40).

<sup>6</sup> For the period the companies are part of the Group in the current financial year.

### Aquarius Invest nv and Waterman Invest nv

On 13 June 2023 the subsidiaries "Aquarius Invest N.V." and "Waterman Invest N.V." were incorporated within the framework of the acquisition of retail park Alexandrium Megastores in Rotterdam (the Netherlands). The investment in the acquisition of the retail park amounts to € 81.5 million (including transfer tax, due diligence and transaction costs).

Alexandrium Megastores is part of the largest out-of-town retail area in the Randstad region. The structural connection between Woonmall Alexandrium, the regional Shopping Center Alexandrium (Alexandrium I – owned by Klépierre) and the retail park Alexandrium II Megastores creates a very complementary mix and a retail offer that is exceptional for the Netherlands, with a total of 200 retail units over a surface area of 110,000 m<sup>2</sup>. All shops are open 7 days a week and attract 15 million visitors each year.

### Inducom nv

The statutory financial statements of Inducom have been prepared for the first time in accordance with accounting standards consistent with International Financial Reporting Standards as implemented by the FIIS legislation. This follows the registration of the company as a FIIS from 14 November 2023 on the list of specialized real estate investment funds in application of the Royal Decree of 9 November 2016 relating to specialized real estate investment funds.

The company has applied all IFRS standards and interpretations applicable on the balance sheet date of 31 December 2023, for the figures as of the date of transition to IFRS (i.e. 1 January 2022).

On 29 March 2024, Retail Estates, as the sole shareholder of RWI, decided on the partial demerger of RWI, with the result that part of RWI's real estate portfolio was transferred to Inducom N.V. The acquired value of Retail Warehousing Invest N.V. includes a significant number of bare property rights ("tréfonds") whose ground lease is held by Retail Estates N.V. with a current market value of approximately € 78.19 million.

#### Retail Warehousing Invest nv

Retail Estates has held a participating interest in Retail Warehousing Invest nv, an institutional Belgian real estate investment trust (BE-REIT) ("RWI"), since 2012. Originally, Retail Estates had a co-shareholder in RWI, holding a 37.5% minority interest. In 2016, this minority shareholder "swapped" the share participation interest in RWI for a share participation in Retail Estates by means of a contribution in kind within the context of the authorised capital. Retail Estates has been the sole shareholder of RWI ever since.

On 29 March 2024, Retail Estates, being the sole shareholder of RWI, decided to proceed to a partial demerger of RWI. As a consequence, part of the real estate portfolio of RWI was transferred to Inducom nv, a specialised real estate investment fund under Belgian law and also a 100% subsidiary of Retail Estates.

#### SVK nv

During the past fiscal year, control was acquired of the company S.V.K. N.V. The acquisition provides for the expansion of the site in Sint-Joris-Winge.

#### Other subsidiaries

All subsidiaries are fully consolidated, with the exception of Veilinghof 't Sas, to which the change in equity method is applied (please refer to "Significant accounting policies" under the heading "Consolidation principles" for more information about this consolidation method). Retail Estates has a 26.19% participating interest in Veilinghof 't Sas. Retail Estates funded the acquisition of this participating interest by an amount of € 5 million.

The companies Retail Estates Nederland, Cuquius Invest, Spijkenisse Invest, Heerlen I Invest, Heerlen II Invest, Breda I Invest, Breda II Invest, Zaandam Invest, Naaldwijk Invest, Osbroek Invest, Alex Invest, Venlo Invest, Aquarius Invest, Waterman Invest and Retail Estates Middelburg were incorporated in the Netherlands. The other companies were incorporated in Belgium.



## Note 42

**Determination of the amount in accordance with Article 7:212 of the Belgian Code of Companies and Associations**

The amount of the paid-up capital as referred to in article 7:212 of the Belgian Code of Companies and

Associations or, if higher, the amount of the called-up capital increased by all the reserves which cannot be distributed in accordance with the law or with the provisions of the articles of association, is determined in Article 13, §1, of the BE-REIT Belgian Royal Decree.

This calculation is carried out on the basis of the statutory annual accounts of Retail Estates nv.

<b>Determination of the amount in accordance with Article 7:212 of the Belgian Code of Companies and Associations (in € 000)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Non-distributable elements of the shareholders' equity before distribution of results</b>	<b>884,078</b>	<b>843,904</b>
Paid-up capital	322,533	315,069
Non-available issue premiums pursuant to the articles of association	315,410	315,410
Reserve for the positive balance of the variations of the fair value of real estate	238,939	188,313
Reserve for the impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	-30,218	-29,514
Reserve for the balance of the changes in fair value of authorised hedging instruments qualifying for hedge accounting	242	901
Reserve for the balance of the changes in fair value of authorised hedging instruments not qualifying for hedge accounting	37,167	53,720
Other reserves	5	5
<b>Profit and loss of the financial year that must be allocated to the non-distributable reserves in accordance with Article 13, §1, of the RREC R.D.</b>	<b>15,516</b>	<b>34,374</b>
Result on portfolio	3,886	30,168
Share in the non recurring result of holding incorporated using the equity method	24,790	20,759
Changes in the fair value of financial assets and liabilities	-13,160	-16,553
<b>Total shareholders' equity, statutory, non-distributable</b>	<b>899,594</b>	<b>878,277</b>
Shareholders' equity, statutory	1,215,948	1,162,379
Planned dividend distribution	75,007	71,878
<b>Shareholders' equity, statutory, after distribution of dividends</b>	<b>1,140,940</b>	<b>1,090,501</b>
<b>Remaining reserve after distribution</b>	<b>241,346</b>	<b>212,223</b>

Retail Estates applies the look-through approach with respect to its distribution obligation. The look-through approach can be described as a consolidation approach in the statutory annual accounts at the level of the distribution obligation, the appropriation of results and the distribution restrictions. The share in the results of the shareholdings is incorporated into the unavailable and available reserves as if it concerned the results of the parent BE-REIT.

On 31 March 2025, the share in the result of the shareholdings that was processed in accordance with the change in equity method amounted to € 51.99 million. Of this amount, € 24.79 million will be added to the reserves for the balance of the change in fair value of the real estate and € 27.20 million will be added to the result carried forward.

### Segmented information

IFRS 8 defines an operating segment as follows: An operating segment is a component of the entity (IFRS 8.5):

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of an same entity);
- of which the operating results are reviewed regularly by the chief operating decision maker (CODM) in order to take decisions about resources to be allocated to the segment and assess its performance; and
- for which separate financial information is available.

Since the 2018-2019 financial year, Retail Estates has distinguished between two geographical segments: Belgium and the Netherlands.

Within Retail Estates the management committee fulfils the role of CODM.

**Note 43****Segmented information - Profit & Loss**

Segmented information – results by segment (in € 000)	31.03.2025				31.03.2024			
	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
Rental income	90,312	53,102		143,414	89,727	49,807		139,533
Rental related expenses	-1,047	-191		-1,238	-258	-447		-705
<b>Net rental income</b>	<b>89,265</b>	<b>52,911</b>		<b>142,176</b>	<b>89,469</b>	<b>49,359</b>		<b>138,829</b>
Recovery of property expenses								
Recovery of rental charges and taxes normally payable by tenants on let properties	10,241	5,290		15,531	9,869	4,740		14,609
Rental charges and taxes normally payable by tenants on let properties	-10,656	-7,587		-18,243	-10,271	-6,634		-16,905
Other rental related income and expenses	-65	-40		-105	-37	-64		-101
<b>Property result</b>	<b>88,785</b>	<b>50,574</b>		<b>139,359</b>	<b>89,030</b>	<b>47,401</b>		<b>136,430</b>
Technical costs	-4,402	-2,044		-6,446	-4,875	-3,057		-7,932
Commercial costs	-883	-99		-981	-1,127	-122		-1,249
Charges and taxes on unlet properties	-631	-230		-860	-414	-90		-504
Property management costs	-5,544	-1,717		-7,261	-5,108	-1,544		-6,653
Other property costs	-2	-1		-2	-2	-1		-3
<b>Property costs</b>	<b>-11,461</b>	<b>-4,090</b>		<b>-15,551</b>	<b>-11,527</b>	<b>-4,814</b>		<b>-16,341</b>
<b>Operating property result</b>	<b>77,324</b>	<b>46,484</b>		<b>123,808</b>	<b>77,503</b>	<b>42,587</b>		<b>120,090</b>
Operating corporate costs			-9,480	-9,480			-8,473	-8,473
Other current operating income and expenses								

Segmented information – results by segment (in € 000)	31.03.2025				31.03.2024			
	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
<b>Operating result before result on portfolio</b>				<b>114,328</b>				<b>111,617</b>
Result on disposals of investment properties	386	0		386	-399	0		-399
Result on sales of other non-financial assets	0	0						
Changes in fair value of investment properties	16,789	11,045		27,835	39,948	11,242		51,190
Other result on portfolio	-649	2,216		1,566	12	-377		-365
<b>Operating result</b>				<b>144,115</b>				<b>162,043</b>
Financial income			157	157			162	162
Net interest charges			-20,228	-20,228			-21,671	-21,671
Changes in the fair value of financial assets and liabilities			-13,072	-13,072			-16,487	-16,487
Other financial charges			-70	-70			-63	-63
<b>Financial result</b>			<b>-33,213</b>	<b>-33,213</b>			<b>-38,059</b>	<b>-38,059</b>
<b>Result in associated companies</b>			<b>-75</b>	<b>-75</b>			<b>-92</b>	<b>-92</b>
<b>Result before taxes</b>				<b>110,827</b>				<b>123,891</b>
<b>Taxes</b>	<b>-1,147</b>	<b>-1,208</b>		<b>-2,355</b>	<b>-879</b>	<b>145</b>		<b>-734</b>
<b>Net result</b>				<b>108,472</b>				<b>123,157</b>
Attributable to:								
Shareholders of the Group				106,696				122,967
Minority interests				1,776				190

## Segmented balance

Segmented information – assets by segment (in € 000)	31.03.2025			31.03.2024		
	Belgium	The Netherlands	TOTAL	Belgium	The Netherlands	TOTAL
Investment properties <sup>7</sup>	1,374,749	694,788	2,069,537	1,348,893	679,424	2,028,317
Assets or groups of assets held for sale	6,457	12,000	18,457	8,552	0	8,552

<sup>7</sup> Including non-current assets under construction (IAS 40).

### Note 44

Key sources of estimation uncertainty in accordance with IAS 1.125:

The implementation of the Group's accounting policies includes important evaluations in the field of classification of lease contracts and acquisition of shares in regulated real estate companies. Accounting estimates are used when the Group determines the fair value of its

investment properties and financial instruments. The most important principles for the performance of assessments are based on the Group's experience and the contribution of the real estate experts. The key sources of estimation uncertainty are discussed in notes 21 (investment properties), 35 (financial instruments) and 41 (list of consolidated companies).

## 8. REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR THAT ENDED ON 31 MARCH 2025



RETAILPARK  
BEL'PROVINCE  
Eigenbrakel  
BELGIUM



We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Retail Estates NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 22 July 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 March 2027. We have performed the statutory audit of the Company's consolidated accounts for 10 consecutive years.

### Report on the consolidated accounts

#### Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the

consolidated balance sheet as at 31 March 2025, and the consolidated profit and loss account for the year then ended, the consolidated income statement and consolidated statement of other comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000' 2.159.085 and a consolidated net result for the year of EUR '000' 108.472.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

#### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Key audit matter

The key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### Valuation of the investment properties

#### Description of the Key Audit Matter

The company recorded investment property on the assets side of the balance sheet at 31 March 2025 for a total sum of EUR'000' 2.069.537. The international financial reporting standards (IFRS) require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the rental value of the property and the discount rate.

As required by legislation applicable to regulated real estate companies, the investment properties are valued by an independent external appraiser.

The valuation of the investment property is a key audit matter in our audit of the Consolidated Financial Statements due to their material significance relative to the financial statements on the one hand and the level of judgement inherent in the valuation process on the other.

For additional information on the valuation of the investment property, please refer to Notes 21 of these Consolidated Financial Statements.

#### How our Audit addressed the Key Audit Matter

In assessing the reliability of the third-party valuation and the reasonableness of the parameters used, we performed the following procedures:

- We have tested the design, implementation and effectiveness of key controls related to property valuation.
- We have validated the internal controls related to the reconciliation of the report of the external appraisers with the value as included in the financial statements per 31 March 2025;
- We assessed the objectivity, independence and competence of the external appraisers;
- With our internal real estate valuation experts, we assessed the reasonability of the most important parameters used by the external appraisers, being the market rental values and the discount rate;
- For a sample of buildings, we assessed whether the main parameters used for valuations, being the contractual rent; the surface and the start and end dates correspond to the contractual data;
- Together with our internal valuation experts, we analysed the reasonability of the fair value fluctuations of the investment property portfolio between 31 March 2024 and 31 March 2025;
- We also compared the recoverable amount of the investment properties that were sold in the course of the financial year with their respective fair values as reported in the latest financial statements before the time of disposal;
- Finally we checked whether the disclosures in the notes to the Consolidated Financial Statements are in compliance with the international financial reporting standards (IFRS).

Based on the aforementioned procedures we have been able to obtain sufficient evidence in providing an answer to the key audit matter related to the valuation of the investment property.

#### Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and all other information included in the annual report on the consolidated accounts.

### Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts, and the other information included in the annual report on the consolidated accounts, and to report on these matters.

### Aspects related to the directors' report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing 2024–2025 in brief;

- Remarkable real estate facts;
- Letter to the shareholders;
- Management report;
- Sustainability report;
- Retail Estates on the stock exchange;
- Real Estate report;
- Risk factors;
- Permanent document;
- Miscellaneous.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

### Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

### European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Since this English version of the digital consolidated financial statements of Retail Estates NV is not the official version but a free translation of the official version in Dutch, we are unable to express an opinion on this English version. However, we refer to our report on the consolidated financial statements for the year ended 31 March 2025 in Dutch. This contains our opinion on the official Dutch version of the digital consolidated financial statements of Retail Estates NV which have been prepared in accordance with the ESEF requirements under the Delegated Regulation.

### Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 13 June 2025

**The statutory auditor**  
**PwC Reviseurs d'Entreprises SRL / PwC**  
**Bedrijfsrevisoren BV**  
 Represented by

**Jeroen Bockaert\***  
 Bedrijfsrevisor/Réviser d'Entreprises

\*Acting on behalf of Jeroen Bockaert BV

We refer to p. 218 et seq. of the Annual Financial Report of 2023-2024 for the report of the Statutory Auditor to the General shareholders' Meeting on the consolidated annual accounts for the financial year that ended on 31 March 2024.

We refer to p. 223 et seq. of the Annual Financial Report of 2022-2023 for the report of the Statutory Auditor to the General shareholders' Meeting on the consolidated annual accounts for the financial year that ended on 31 March 2023.

# STATUTORY ANNUAL ACCOUNTS

## 9. STATUTORY INCOME STATEMENT

Chapters 9 to 12 contain an abridged version of the statutory annual accounts. The integral version of the statutory annual accounts as well as the related reports can be consulted on the website of Retail Estates ([www.retailstates.com](http://www.retailstates.com)) or can be obtained free of charge upon request.

The auditor has delivered an unqualified statement for the statutory annual accounts.



## 9. STATUTORY INCOME STATEMENT

INCOME STATEMENT (in € 000)	31.03.2025	31.03.2024
Rental income	86,515	86,172
Rental related expenses	-983	-252
<b>Net rental income</b>	<b>85,531</b>	85,920
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	9,910	9,457
Rental charges and taxes normally payable by tenants on let properties	-10,263	-9,834
Other rental related income and expenses	-59	-37
<b>Property result</b>	<b>85,120</b>	85,506
Technical costs	-4,203	-4,172
Commercial costs	-770	-932
Charges and taxes on unlet properties	-524	-345
Property management costs	25	-762
Other property costs	-2	-2
<b>Property costs</b>	<b>-5,474</b>	<b>-6,213</b>
<b>Operating property result</b>	<b>79,645</b>	<b>79,293</b>
Operating corporate costs	-7,310	-7,233
Other current operating income and expenses		
<b>Operating result before result on portfolio</b>	<b>72,335</b>	<b>72,060</b>
Result on disposals of investment properties	366	-269
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	4,263	30,704
Other result on portfolio	-377	-537

INCOME STATEMENT (in € 000)	31.03.2025	31.03.2024
<b>Operating result</b>	<b>76,587</b>	<b>101,958</b>
Financial income	13,795	12,130
Net interest charges	-21,562	-21,923
Changes in the fair value of financial assets and liabilities	-13,160	-16,553
Other financial charges	-41	-47
<b>Financial result</b>	<b>-20,968</b>	<b>-26,394</b>
Share in the result of holding incorporated using the equity method <sup>(1)</sup>	51,987	48,209
<b>Result before taxes</b>	<b>107,606</b>	<b>123,773</b>
Taxes	-1,113	-865
<b>Net result</b>	<b>106,494</b>	<b>122,908</b>
Note:		
<b>EPRA earnings</b>	<b>90,611</b>	<b>88,803</b>
Result on portfolio	4,252	29,898
Changes in fair value of financial assets and liabilities	-13,160	-16,553
Share in the non recurring result of holding incorporated using the equity method	24,790	20,759

<sup>(1)</sup> Until 31 March 2019, the holdings of the subsidiaries were valued as financial instruments as per IFRS 9. Since 1 April 2019, the holdings have been valued using the equity method as per IAS 28. Due to this change in the valuation rules, the dividend paid out from the holdings is recognised as a reduction in the book value of the holding, and the result of the affiliated companies is recognised under the section "Share in the result of holdings incorporated using the equity method". The subsidiaries dividend of 14.70 million euros that was paid out to the parent company in 2021 is now incorporated in the section "Share in the result of holdings incorporated using the equity method", instead of under section Financial income.



## 10. STATUTORY STATEMENT OF OTHER COMPREHENSIVE INCOME

### (Statement of other comprehensive income)

Statement of the comprehensive result (in € 000)	31.03.2025	31.03.2024
Net result	106,494	122,908
Other components of the comprehensive result, recyclable in income statements:		
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	0	
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	-660	-549
Variations in fair value of available-for-sale financial assets		
Conversion differences arising from the conversion of a foreign activity		
Actuarial gains and losses of defined benefit pension schemes		
Income tax on the "other elements of the comprehensive result"		
Other elements of the comprehensive result, after tax		
<b>COMPREHENSIVE RESULT</b>	<b>105,834</b>	<b>122,359</b>

## 11. STATUTORY BALANCE SHEET

ASSETS (in € 000)	31.03.2025	31.03.2024
<b>Non-current assets</b>	<b>2,124,163</b>	<b>2,105,075</b>
Goodwill		
Intangible non-current assets	8,697	8,874
Investment properties	1,223,685	1,213,338
Other tangible non-current assets	5,930	6,153
Financial non-current assets	884,813	875,671
Finance lease receivables	1,030	1,030
Trade receivables and other non-current assets	8	8
<b>Current assets</b>	<b>33,150</b>	<b>28,045</b>
Assets or groups of assets held for sale	861	1,212
Trade receivables	8,000	8,305
Tax receivables and other current assets	20,744	12,059
Cash and cash equivalents	1,889	4,293
Deferred charges and accrued income	1,656	2,175
<b>TOTAL ASSETS</b>	<b>2,157,314</b>	<b>2,133,119</b>

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	31.03.2025	31.03.2024
<b>Shareholders' equity</b>	<b>1,215,948</b>	<b>1,162,380</b>
Capital	322,533	315,069
Issue premiums	396,729	384,580
Reserves	390,191	339,822
Net result of the financial year	106,494	122,908
<b>Liabilities</b>	<b>941,366</b>	<b>970,739</b>
<b>Non-current liabilities</b>	<b>822,408</b>	<b>859,885</b>
Provisions		
Non-current financial debts	822,249	859,722
<b>Credit institutions</b>	<b>638,405</b>	<b>676,285</b>
<b>Long term financial lease</b>	<b>8,102</b>	<b>7,865</b>
<b>Other</b>	<b>175,743</b>	<b>175,572</b>
Other non-current financial liabilities	159	164
Deferred taxes		
<b>Current liabilities</b>	<b>118,958</b>	<b>110,854</b>
Current financial debts	61,484	46,682
<b>Credit institutions</b>	<b>61,484</b>	<b>46,682</b>
<b>Short term financial lease</b>		
Trade debts and other current debts	44,079	50,592
Other current liabilities	401	453
Accrued charges and deferred income	12,993	13,127
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,157,314</b>	<b>2,133,119</b>

## 12. STATUTORY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	Capital ordinary shares	Issue premiums non-distributable	Issue premiums distributable	Reserves*	Net result of the financial year	Minority interests	TOTAL Shareholders' Equity
<b>Balance according to IFRS on 31 March 2023</b>	<b>308,549</b>	<b>315,410</b>	<b>58,898</b>	<b>228,535</b>	<b>180,843</b>		<b>1,092,236</b>
Net appropriation of profits 2023-2024							
Transfer of portfolio result to reserves				50,604	-50,604		0
Transfer changes in fair value of authorised hedging instruments				41,649	-41,649		0
Transfer of EPRA earnings to reserves				19,569	-19,569		0
Reclassification between reserves							
Dividends of the financial year 2022-2023					-69,021		-69,021
Capital increase	6,520		10,376				16,896
Capital increase through contribution in kind							
Costs of capital increase			-104	13			-91
Increase in shareholders' equity as a result of mergers							
Other							
Comprehensive result 31 March 2024				-549	122,908		122,359
<b>Balance according to IFRS on 31 March 2024</b>	<b>315,069</b>	<b>315,410</b>	<b>69,171</b>	<b>339,822</b>	<b>122,908</b>		<b>1,162,379</b>
Net appropriation of profits 2024-2025							0
Transfer of portfolio result to reserves				50,927	-50,927		0
Transfer changes in fair value of authorised hedging instruments				-16,553	16,553		0
Transfer of EPRA earnings to reserves				16,656	-16,656		0
Reclassification between reserves							0
Dividends of the financial year 2023-2024					-71,878		-71,878
Capital increase	7,464		12,275				19,739
Capital increase through contribution in kind							0
Increase in shareholders' equity as a result of mergers							0
Costs of capital increase			-126				-126
Other							0
Comprehensive result 31 March 2025	0		0	-660	106,494		105,834
<b>Balance according to IFRS on 31 March 2025</b>	<b>322,533</b>	<b>315,410</b>	<b>81,319</b>	<b>390,191</b>	<b>106,494</b>	<b>0</b>	<b>1,215,948</b>

	Legal reserve	Reserve for the positive/negative balance of changes in the fair value of real estate properties	Available reserves	Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	Changes in the effective part of the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the effective part of the fair value of authorised hedging instruments are not subjected to qualify for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
<b>* Detail of the reserves (in € 000)</b>								
<b>Balance according to IFRS on 31 March 2023</b>	<b>5</b>	<b>137,994</b>	<b>4,846</b>	<b>-28,672</b>	<b>1,450</b>	<b>12,071</b>	<b>100,840</b>	<b>228,535</b>
Net appropriation of profits 2023-2024								
Transfer of portfolio result to reserves		51,574		-970				50,604
Transfer changes in fair value of authorised hedging instruments						41,649		41,649
Transfer of EPRA earnings to reserves							19,569	19,569
Reclassification between reserves		-1,255	1,255	127			-127	0
Capital increase through contribution in kind								
Increase in shareholders' equity as a result of mergers								
Costs of capital increase							14	14
Other								
Comprehensive result 31 March 2024		0			-549	0		-549
<b>Balance according to IFRS on 31 March 2024</b>	<b>5</b>	<b>188,312</b>	<b>6,101</b>	<b>-29,514</b>	<b>901</b>	<b>53,720</b>	<b>120,295</b>	<b>339,822</b>
Net appropriation of profits 2024-2025								
Transfer of portfolio result to reserves		51,929		-1,002				50,927
Transfer changes in fair value of authorised hedging instruments						-16,553	0	-16,553
Transfer of EPRA earnings to reserves							16,656	16,656
Reclassification between reserves		-1,302	1,302	298			-298	0
Capital increase through contribution in kind								0
Increase in shareholders' equity as a result of mergers								0
Costs of capital increase								0
Other								0
Comprehensive result 31 March 2025					-660			-660
<b>Balance according to IFRS on 31 March 2025</b>	<b>5</b>	<b>238,939</b>	<b>7,404</b>	<b>-30,218</b>	<b>242</b>	<b>37,167</b>	<b>136,653</b>	<b>390,191</b>

## 13. STATUTORY APPROPRIATION OF RESULT

Statutory appropriation of result (in € 000)	31.03.2025	31.03.2024
<b>A. Net result</b>	<b>106,494</b>	<b>122,908</b>
<b>B. Allocation to / transfer from reserves</b>		
Allocation to / transfer from the reserves for the balance of changes in fair value of investment properties		
Financial year	-4,321	-31,169
Previous financial years		
Realisation of properties		
Allocation to / transfer from the reserves of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	435	1,002
Allocation to / transfer from the reserves for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting		
Financial year	-11,630	-4,206
Previous financial years		
Transfer of the reserve for the balance of the exchange rate differences on monetary assets and liabilities (- / +)		
Transfer of the tax deferred tax reserve with regard to real estate located abroad (- / +)		
Transfer of the reserve for the dividends received for the repayment of financial debts (- / +)		
Allocation to / transfer from other reserves	-298	-127
Transfer of carried forward results from previous financial years (- / +)	0	0
<b>C. Remuneration of capital, following article 13, § 1, first paragraph</b>	<b>75,007</b>	<b>71,878</b>
<b>D. Remuneration of capital - other than C</b>		
<b>Result to be carried forward</b>	<b>15,672</b>	<b>16,529</b>

On 31 March 2024, the revaluation of the subsidiaries amounted to € 51.99 million. Of this amount, € 27.20 million will be added to the result carried forward (result of the subsidiaries that qualify for the look-through approach) and € 24.79 million will be added to the reserves for the balance of the change in fair value of the real estate.

## 14. STATEMENT ON RESPONSIBILITIES

The board of directors of Retail Estates nv is responsible for the contents of this annual report, subject to information provided by third parties, including reports of the statutory auditor and the real estate experts.

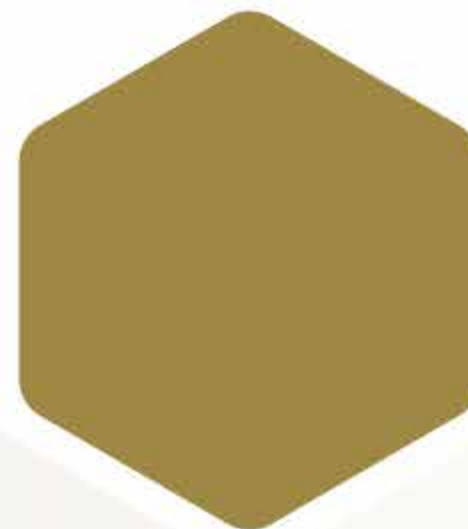
The board of directors, the composition of which can be found in the "Management Report" chapter, hereby declares that, to the best of their knowledge:

- this annual report accurately presents important events and, where applicable, the most important transactions conducted with related parties in the course of the financial year, and the impact of those transactions on the abbreviated financial statements;
- this report makes no omissions that significantly alter the scope of any statement made in the annual report;

- the abbreviated financial statements, which were prepared in accordance with the applicable accounting standards and were thoroughly audited by the statutory auditor, accurately present the properties, the financial situation and the results of Retail Estates nv and the subsidiaries included in the consolidation. The management report furthermore contains the expectations concerning next year's results as well as explanatory notes on the risks and the uncertainties facing the company.

This statement was added to the annual report based on article 12, §2, 3° of the RD of 14 November 2007.

In addition, the board of directors declares that, to the best of their knowledge, the company is not involved as a defendant in disputes that may have a material impact on the annual accounts.







THE COMPANY RENTALS TO RETAILERS WHO INTEGRATE AN “OMNICHANNEL” CONCEPT INTO THEIR BUSINESS MODEL, THUS INTEGRATING E-COMMERCE INTO EXISTING STORES.

# RISK FACTORS



# RISK FACTORS

The main risks facing the company are listed below.

For each of the listed risks, measures and procedures are in place to assess, control and monitor the effects as much as possible. These measures and procedures are also discussed below.

The board of directors regularly evaluates the company's exposure to risks, the financial impact of these risks and the actions that must be taken to monitor these potential risks, to avoid the risks and/or (where relevant) to limit the impact of these risks.

This list of risks is based on the information that was known at the time of preparation of this report. Other unknown and unlikely risks or risks that are not expected to have a significant adverse effect on the company, its activities and its financial situation may exist. The list of risks included in this chapter is therefore not exhaustive.



WINKELSTAP  
Merksem  
BELGIUM

RETAIL CLUSTER  
Aiseau-Prezels  
BELGIUM



## MARKET RISKS

## INVESTMENT MARKET FOR OUT-OF-TOWN RETAIL PROPERTIES AND RETAIL PARKS

Description of the risk	Potential impact	Limiting factors and control
The reduced demand from investors for out-of-town retail properties.	The value of the portfolio is estimated each quarter by independent real estate experts. A decrease in valuation leads to a decrease in shareholder's equity ("NAV") and, consequently, an increase in the debt ratio of the company.	<p>The value of out-of-town retail property is mainly determined by the commercial value of the property's location. Due to the scarcity of good locations, supply and demand tend to exert upward pressure in both the private and institutional investor markets. The values are generally inflation-proof due to indexation of the rent, but they are interest rate sensitive due to the high debt ratio of many investors. The willingness to invest on the part of institutional investors may temporarily decrease due to macroeconomic factors that affect the availability and cost of credit. Experience shows that the private investor market, which still represents a major part of investments, is less sensitive to this.</p> <p>The debt ratio amounts to 42.52% on 31 March 2025 (the BE-REIT legislation set the maximum debt ratio at 65%).</p>

## INFLATION RISK

Description of the risk	Potential impact	Limiting factors and control
The Group's lease agreements contain indexation clauses on the basis of the health index (Belgium) or the consumer price index (the Netherlands), so that annual rental income evolves with the (indexed) inflation rate.	<p>The Group's exposure to inflation also concerns costs related to the lease, including those with respect to renovation and investment works, which may be linked to an index other than the health index, which could cause these costs to increase more quickly than the increase in rents. This may have an impact on the operational margin. Based on the data of 31 March 2025, the rental income variation can be estimated at € 1.47 million on an annual basis for each percentage point of variation of the (health) index.</p> <p>A continued high inflation may lead to the exhaustion of the possibilities for an upward revision of the rent upon renewal (in Belgium after 9 years, in the Netherlands after 10 years) of the lease.</p>	<p>The company seeks to reduce the risk of cost increases by entering into contractual agreements with its suppliers.</p> <p>Belgium has a unique system of automatic indexation of wages and rents, limiting the impact on purchasing power.</p>

DEFLATION RISK		
Description of the risk	Potential impact	Limiting factors and control
Deflation leads to a reduction in economic activity, which in turn results in a general fall in prices.	In the case of deflation, the health index will be negative, so rental income will fall. Based on the data of 31 March 2025, the rental income variation can be estimated at € 1.47 million on an annual basis for each percentage point of variation of the (health) index.	The Group is partly protected against the risk of deflation (and a corresponding decrease in rental income). Virtually all of the Group's lease agreements specify that the rent cannot fall below the level of the base rent (i.e. the base rent applicable when the lease agreement is concluded). But even in the case of these lease agreements, a decrease in the rent to a level that is lower than the current rent but higher than the base price cannot be ruled out.
E-COMMERCE		
Description of the risk	Potential impact	Limiting factors and control
Impact of the increasing importance of e-commerce on existing sales channels.	<p>Reduced demand for physical shops due to increased online shopping.</p> <p>Demand for smaller shops (fewer m<sup>2</sup>) due to less stock being present in the shops.</p>	<p>Leasing to retailers that integrate the "multichannel" concept into their business model and thus integrate e-commerce into existing shops.</p> <p>Existing properties can be subdivided into smaller units.</p> <p>The effect of the impact is also influenced by the retail segment in which the tenant is active. A large part of the activities of the Retail Estates tenants is less susceptible to e-commerce (home decoration, large-scale retail activities, consumer goods,...).</p> <p>Within this scope we refer to the real estate report, which includes an overview of the commercial activities of the tenants.</p>

EXTERNAL FACTORS - INCIDENTS		
Description of the risk	Potential impact	Limiting factors and control
Impact of external factors and serious incidents (such as terror threat, vandalism, fire, explosion, storm and water damage, pandemics) that may occur in the buildings included in the real estate portfolio.	<p>Interrupted activity and consequentially loss of the tenant and reduced rental income.</p> <p>Decrease in rental income due to the closure of shops following the quarantine measures imposed by the government.</p> <p>Possible bankruptcies of tenants.</p> <p>Increased volatility and uncertainty in the international markets.</p> <p>Decline in consumer confidence, long-term unemployment, increased tax burden on work.</p> <p>Decrease in rents.</p> <p>Decrease in the fair value of real estate and consequently also in the Net Asset Value (NAV).</p>	<p>The company is insured against lost rental income for a period of 18 to 36 months (depending on the type of permit to be obtained) due to external factors and serious incidents. Please refer to the management report, in which the incidents are explicitly discussed. The real estate report states the insured values for each cluster.</p> <p>Good liquidity position to tide over a temporary disruption of the cash flow. As of 31 March 2025, Retail Estates has a total of € 203.26 million in unused and confirmed credit lines.</p> <p>Usually a bank guarantee of 3 to 6 months is required.</p> <p>The company aims to build long-term relationships with financial partners and investors, and has unused credit facilities available to absorb liquidity shortages and finance investments for which firm commitments have already been made. Please refer to note 34 and seq. of this annual report for an overview of the outstanding credits and unused credit facilities.</p> <p>Sectoral diversification of customers and low average contractual rent.</p> <p>Value is determined by the commercial value of the property's location. Retail Estates spreads its investments throughout all major shopping areas in Belgium and the Netherlands. These investments are concentrated in the subregions with strong purchasing power.</p>

**CHANGING ECONOMIC CLIMATE**

Description of the risk	Potential impact	Limiting factors and control
Impact of falling consumption and a declining economy	<p>Decrease in demand for shops.</p> <p>Higher vacancy rates and/or lower rents when re-letting.</p> <p>Decrease in the fair value of real estate and consequently also in the Net Asset Value (NAV).</p> <p>Possible bankruptcies of tenants.</p>	<p>Quality of the tenants with mainly retail chains. Please refer to note 23 of this annual report for the evolutions in terms of dubious debtors.</p> <p>Sectoral diversification of customers and low average contractual rent.</p> <p>Value is determined by the commercial value of the property's location. Retail Estates spreads its investments throughout all major shopping areas in Belgium and the Netherlands. These investments are concentrated in the subregions with strong purchasing power.</p> <p>Usually a bank guarantee of 3 to 6 months is required.</p>

**MACROECONOMIC FACTORS**

Description of the risk	Potential impact	Limiting factors and control
Increased volatility and uncertainty in the international markets.	<p>May lead to greater difficulty in accessing the stock market to acquire new capital/shareholder's equity or reduced availability of liquidity on debt capital markets with respect to the refinancing of outstanding bonds.</p>	<p>The company aims to build long-term relationships with financial partners and investors, and has unused credit facilities available to absorb liquidity shortages and finance investments for which firm commitments have already been made. Please refer to note 34 et seq. of this annual report for an overview of the outstanding credits and unused credit facilities.</p>



## OPERATIONAL RISKS

VACANCY AND LOSS OF RENTAL INCOME		
Description of the risk	Potential impact	Limiting factors and control
Risk of increased vacancy and higher re-letting costs related to the evolution in supply and demand in the rental market.	Rental income and cash flow affected by an increase in vacancy and the costs of re-letting. Decrease in the fair value of the real estate portfolio and consequently a decrease in the NAV and an increase in debt ratio.	Diversified customer base with a good sectoral spread. Good market knowledge via in-house operational teams with strong know-how and knowledge of the retail business. Weekly follow-up and discussion of debt collection at the property meeting. The occupancy rate remains at a high level (97.26% on 31 March 2025).
RENTABILITY		
Description of the risk	Potential impact	Limiting factors and control
Risk of rentability and quality of the tenants.	Decrease in the quality and solvency of tenants, resulting in an increase in doubtful debtors, thereby reducing the level of debt collection.	Permanent follow-up by means of a weekly debt collection and property meeting ensures a proper flow of information and a swift approach. Good market knowledge via in-house operational teams with strong know-how and knowledge of the retail business.
STRUCTURAL CONDITION OF THE BUILDINGS		
Description of the risk	Potential impact	Limiting factors and control
Risk of structural and technical deterioration during the life cycle of buildings.	Ageing of buildings, which affects commercial attractiveness. Loss of income and a long period in which the invested capital does not perform.	Management makes every effort to anticipate these risks and, to this end, conducts a consistent policy with respect to maintenance and repairs. In practice, these interventions are limited mainly to the renovation of car parks and roofs.

**ACQUISITIONS**

Description of the risk	Potential impact	Limiting factors and control
A large number of buildings in the company's real estate portfolio (and in that of its subsidiaries) were acquired in the context of the acquisition of shares in real estate companies or corporate restructuring such as mergers and (partial) demergers. Real estate companies over which control is acquired are typically absorbed by Retail Estates, which transfers all of the capital, assets as well as liabilities, of these companies to Retail Estates.	There is a risk that hidden liabilities in these transactions will be transferred to Retail Estates, which would have a significant negative impact on the activities, results, profitability, financial position and outlook of the Group.	Management takes the necessary precautions to identify possible risks prior to acquiring control (cf. due diligence with regard to technical, financial, fiscal and accounting as well as legal risks) and strives to obtain the necessary contractual guarantees from the seller/supplier. If necessary, this due diligence is supported by external advisers and a prior valuation by an independent real estate expert.

**SOIL CONTAMINATION**

Description of the risk	Potential impact	Limiting factors and control
At a number of locations where the company has retail properties, activities were carried out in the past that were potentially polluting.	Retail Estates is in principle not liable for such - by definition historical - contamination. The activities of the tenants of the company usually only result in a very limited risk of contamination and moreover are the responsibility of the tenant. However, the applicable legislation provides for complex, time-consuming procedures when transferring real estate, and this can result in research and study costs. The regulations relating to soil transport result in additional costs if contaminated soil must be manipulated during construction work at such contaminated sites.	Retail Estates attempts to integrate environmental issues into the due diligence research that typically precedes the acquisition of real estate and, as far as possible, to place responsibility for any soil contamination (including a possible remediation obligation) with the transferor of the property or the real estate company.

**TRAFFIC INFRASTRUCTURE**

Description of the risk	Potential impact	Limiting factors and control
Out-of-town retail properties are by definition mainly accessible via regional roads. The road network is regularly refurbished with new roundabouts, cycle paths, tunnels etc. in the context of road safety.	The result of such a refurbishment usually increases the commercial value of retail properties, since the traffic flow is often slowed and the environment around the shopping areas becomes safer. However, it cannot be ruled out that in exceptional cases access to some shopping areas may become more difficult or their visibility may decrease.	Dialogue with the government to develop constructive solutions in the interest of all stakeholders.

**KEY PERSONNEL**

Description of the risk	Potential impact	Limiting factors and control
The loss of key figures within the organisation.	The loss of core competencies by the company could lead to a number of objectives being reached later than planned.	Retail Estates pays appropriate attention to the well-being of its employees. The company's remuneration policy is in line with the market. Great importance is attached to managing the competences of the team members.

**ICT & FRAUD**

Description of the risk	Potential impact	Limiting factors and control
Risk of operational losses due to the failure of internal processes and systems, human errors or external events (fraud, natural disaster, cybercrime, etc.).	Financial losses due to fraud, theft of sensitive data or interruption of activities.	<p>A disaster recovery plan was developed to ensure that the company's activities can be continued in the event of a disaster or crisis. A backup of all data is also stored in the cloud).</p> <p>Appropriate measures have also been taken in terms of access, security, and cyber security.</p> <p>For IT-related services, Retail Estates is supported by an external partner with whom an SLA (Service Level Agreement) has been concluded.</p> <p>Retail Estates has taken out an insurance policy for financial and operational risks related to IT and fraud.</p>

## FINANCIAL RISKS

LIQUIDITY RISK		
Description of the risk	Potential impact	Limiting factors and control
Retail Estates is exposed to a liquidity risk that could result in a lack of cash in case of non-renewal or termination of its financing contracts.	<p>Impossibility to finance acquisitions or developments (via shareholder's equity as well as via debt) or increased costs that reduce the expected profitability.</p> <p>The lack of financing to repay interest, capital or operating expenses.</p> <p>Increased cost of debt due to higher bank margins, with an impact on earnings and cash flows.</p>	<p>A conservative and cautious financing strategy with a balanced spread of expiration dates, diversification of funding sources and an extensive group of bank partners.</p> <p>Please refer to note 34 et seq. of the annual report for an overview of the outstanding credits and unused credit facilities.</p>
INTEREST RATE VOLATILITY		
Description of the risk	Potential impact	Limiting factors and control
The company risks an increase in its financial costs that may arise from the evolution of interest rates.	<p>Increased cost of debt, resulting in an impact on earnings and cash flows, and a decrease in profitability.</p> <p>Strong fluctuations in the value of financial instruments with potential impact on the net asset value (NAV).</p> <p>In the context of negative interest rates, the method used by some banks of demanding a floor for the Euribor rate (which is used as a reference in the financing contracts) of 0% has a negative effect on the financial costs. Indeed, an asymmetry is present since Retail Estates must pay a negative interest rate for its hedging instrument while the banks use a 0% floor.</p>	<p>The company pursues a conservative policy, avoiding variable interest rates wherever possible. This contributes to the predictability of the results and the cash flows, which in turn facilitates a correct assessment of the risk.</p> <p>Retail Estates nv uses interest rate swaps to hedge the interest rate risk on long-term loans concluded at a floating interest rate. The maturity of these instruments is matched to the maturity of the underlying credits. If the Euribor rate (interest rate for short-term loans) falls sharply, the market value of these instruments will undergo a negative change. However, this is an unrealised and non-cash item.</p> <p>In an interest rate swap, the variable interest rate is exchanged for a fixed interest rate.</p> <p>In a context of negative interest rates, the company will limit the risk of "floors" as much as possible by allowing floors only for the portion of the credits that are not covered or by building in floors in the interest rate swaps.</p> <p>Please refer to note 34 et seq. of this annual report for more information about the hedges used by the company.</p>

**COUNTERPARTY RISK**

Description of the risk	Potential impact	Limiting factors and control
Concluding bank loans and hedging instruments with financial institutions entails a counterparty risk for the company if these financial institutions fail.	Termination of existing credit lines, which must then be refinanced with another bank/financial institution, which involves restructuring costs and the risk of higher interest costs for the new credits.	This risk is limited by spreading the sources of financing across different instruments and counterparties.

**COVENANT RISK**

Description of the risk	Potential impact	Limiting factors and control
Risk of non-compliance with the requirements to meet certain financial parameters under the credit agreements.	Non-compliance with these covenants may result in early termination of these credits.	<p>The company generally has entered into the following covenants with its bankers and bondholders:</p> <ul style="list-style-type: none"> <li>• Retention of BE-REIT status</li> <li>• Minimum portfolio size</li> <li>• ICR (Interest Cover Ratio, calculated on net rental results) <math>\geq 2</math></li> <li>• Maximum debt ratio</li> </ul> <p>The Belgian BE-REIT Act imposes a maximum debt ratio of 65%.</p> <p>On the date of this report, the company complies with all covenants required by the banks and bond holders.</p>

**REGULATORY RISKS**

<b>RISK ASSOCIATED WITH REGULATORY CHANGE</b>		
<b>Description of the risk</b>	<b>Potential impact</b>	<b>Limiting factors and control</b>
Changes in regulations, including fiscal, environmental, urban planning, mobility policy and sustainable development as well as new provisions relating to the letting of real estate and the extension of permits with which the company, its real estate and/or the users to whom the real estate is made available must comply.	Negative influence on business, profits, profitability, the financial situation and prospects.	Constant monitoring of existing, potentially changing or future new laws and regulations and compliance with these laws and regulations, assisted by external specialist advisers.
<b>RISK ASSOCIATED WITH NON-COMPLIANCE WITH THE REGULATIONS</b>		
<b>Description of the risk</b>	<b>Potential impact</b>	<b>Limiting factors and control</b>
There is a risk that, possibly due to the (fast) evolution of the regulations applicable to the company (please refer in this context to "Risks associated with regulatory change"), the Company itself, its executives or its employees do not adequately comply with the relevant regulations or that these persons do not act with integrity.	Failure to comply with the relevant legislation may have a financial or legal impact on the company; the nature and extent of this impact depends on the legislation that is not complied with.	<p>The company shall make every effort to ensure that its executives and employees have the required background and knowledge to adequately implement the relevant legislation.</p> <p>The company has a Corporate Governance Charter and a Dealing Code. Both documents have been published on the company's website and have been communicated to the team.</p> <p>The Dealing Code is an integral part of the Corporate Governance Charter of the Company.</p>




PERMITS		
Description of the risk	Potential impact	Limiting factors and control
The lack of proper urban planning permits and permits for specific properties.	<p>Impact on the value of the real estate, since this value is largely determined by the presence of all urban planning permits and permissions under the law on commercial establishments according to the desired use of the property.</p> <p>If a new use must be allocated to the property due to external circumstances, changes to the permits granted must be requested.</p> <p>Obtaining such changes is often time-consuming and the process lacks transparency, which may cause property to be temporarily vacated, even though tenants had been found for it.</p>	<p>Management devotes due attention to reviewing the urban planning permits when acquiring and developing retail outlets.</p> <p>In addition, management continuously tries to evaluate changes in urban planning permits and permissions and compliance with these permits and permissions, and to anticipate such changes.</p>
URBAN PLANNING PRESCRIPTIONS		
Description of the risk	Potential impact	Limiting factors and control
If the town planning regulations change, retail units for which an authorisation was received will no longer be allowed to undergo changes subject to authorisation that are contrary to the new purpose desired by the government.	As the retail units cannot be given any other purpose than their original authorised purpose, the possible uses are more limited than usual. In addition, all transformations that may jeopardise the optimisation of the buildings are prohibited. However, the retail units can still be let within these limits.	The management attempts to prevent this kind of situations by making use of all legal remedies available pursuant to the applicable laws within the context of the revision of town planning regulations in order to retain some flexibility. If this is not possible, a redevelopment of the site concerned will be considered, in line with the purpose desired by the government.
RISKS ASSOCIATED WITH NON-COMPLIANCE WITH AND LOSS OF THE BE-REIT STATUS		
Description of the risk	Potential impact	Limiting factors and control
<p>Retail Estates has a BE-REIT status in Belgium.</p> <p>Risk of future changes to the legislation on BE-REITs, which would make it no longer possible for the company to enjoy the favourable fiscal transparency system for BE-REITs. The company is also subject to the risk of future adverse changes to this system.</p>	Risk of loss of recognition of the status of public BE-REIT. Loss of the favourable tax system of a BE-REIT and mandatory repayment of certain credits in case of non-compliance with the rules.	<p>Constant monitoring of legal requirements and compliance with these requirements, assisted by external specialist advisers.</p> <p>Intensive dialogue with the regulator in the context of prudential oversight of the BE-REITs.</p> <p>Representation of the company in organisations representing the BE-REIT sector.</p>

TAX LAW		
Description of the risk	Potential impact	Limiting factors and control
The exit tax owed by companies whose assets are taken over by a BE-REIT in case of e.g. a merger is calculated taking into account Circular Letter Ci.RH. 423/567.729 of the Belgian Tax Authorities of 23 December 2004, the interpretation or practical application of which may always change. The “actual value for tax purposes” referred to in this circular letter is calculated with a deduction of registration fees or VAT (which would apply in the event of a sale of the assets) and may differ from the fair value of the real estate as recorded in the balance sheet of the public BE-REIT in accordance with IFRS 13.	Non-compliance with relevant tax legislation may have a financial or legal impact on the company.	The company shall make every effort to ensure that its executives and employees have the required background and knowledge to adequately implement the relevant tax legislation.
RISKS ASSOCIATED WITH THE STATUS OF INSTITUTIONAL BE-REITs AND GBVF/FIIS		
Description of the risk	Potential impact	Limiting factors and control
The company has control over one institutional BE-REIT, Retail Warehousing Invest nv, and one GBVF/ FIIS (Specialised Real Estate Investment Fund), Inducom NV. Like Retail Estates nv, Retail Warehousing Invest nv is subject to the Belgian BE-REIT Act in its capacity as an institutional BE-REIT.	Risk of loss of recognition of the status of institutional BE-REIT and the status of GBVF/FIIS. Loss of the favourable tax system of a BE-REIT and GBVF/FIIS and mandatory repayment of certain credits in case of non-compliance with the rules.	Constant monitoring of legal requirements and compliance with these requirements, assisted by external specialist advisers. Intensive dialogue with the regulator in the context of prudential oversight of the BE-REITs. Representation of the company in organisations representing the BE-REIT sector.

**RISKS WITHIN THE CONTEXT OF THE TIGHTENING OF ESG (ENVIRONMENTAL SOCIAL GOVERNANCE) RULES**

Description of the risk	Potential impact	Limiting factors and control
Extreme weather conditions (storms, flooding, etc.) can make buildings vulnerable, which can lead to additional repair costs. Climate regulations are being tightened worldwide to mitigate the risks associated with global warming (extreme weather conditions). As a result, restrictions may be imposed with regard to the achievement of certain minimum standards for buildings. This not only results in administrative burdens for the company, but also in costs for adapting the buildings. The tightening of regulations towards green financing is causing the broader capital markets to look for green investments and green-financed assets.	Risk of a negative perception of the company's future viability. Risk of additional costs and administrative burdens, and in the event of non-compliance with certain regulations, risk of fines and, as a result, damage to reputation. Impact on the fair value of real estate. A decline in valuation leads to a decline in equity (net asset value or NAV) and, consequently, to an increase in the company's debt ratio. Risk that financing (in the broad sense) will become more expensive.	Retail Estates has developed a strategic ESG policy to which an ESG action plan is linked. We refer to the ESG report in this annual report.





RETAIL ESTATES HAS GOOD  
MARKET KNOWLEDGE  
THROUGH ITS OWN  
OPERATIONAL TEAMS WITH  
STRONG KNOW-HOW AND  
KNOWLEDGE OF THE RETAIL  
BUSINESS.

# PERMANENT DOCUMENT



# Permanent document



## 1. GENERAL INFORMATION

### Identification

#### Name

Retail estates nv - Public Belgian Real Estate Investment Trust organised and existing under the laws of Belgium.

#### Registered office

Industrielaan 6, 1740 Ternat. In accordance with article 2 of the articles of association, the company's registered office can be relocated within Belgium following a decision by the board of directors provided that the relocation does not entail a change of language of the articles of association in accordance with the applicable language legislation. Such a decision does not require any amendment to the articles of association, unless the company's registered office is relocated to another Region. Should this be the case the board of directors has the power to decide to amend the articles of association. If the language of the articles of association must be changed as a result of the relocation of the registered office, only the general shareholders' meeting

has the power to take this decision, in compliance with the requirements for an amendment to the articles of association.

#### Company number, legal entity identifier

The company is registered with the Belgian Crossroads Bank for Enterprises, district Brussels, Dutch-language division, under legal entity register number 0434.797.847. Its legal entity identifier (LEI) is 5493007CO5W5OBFG7L21.

#### Website and email address of the company

The company's website is: [www.retailstates.com](http://www.retailstates.com) and the company can be contacted at the following email address: [investorrelations@retailstates.com](mailto:investorrelations@retailstates.com).

#### Legal form, incorporation

The limited liability company ("naamloze vennootschap") "Retail Estates – Vastgoedbevak naar Belgisch recht" (currently "Openbare GVV naar Belgisch recht" – "Public

BE-REIT organised and existing under the laws of Belgium") was incorporated pursuant to a deed executed in the presence of the notary public Urbain Drieskens at Houthalen on 12 July 1988 and subsequently published in the Annexes to the Belgian Official Gazette on 29 July 1988 under number 880729-313.

The articles of association were most recently amended by minutes drawn up by Mr Tim Carnewal, associated notary public in Brussels, on 27 June 2024.

#### Duration

The company has been incorporated for an unlimited period of time.

#### Corporate purpose

Please refer to Article 3 of the articles of association as included under section "2. Articles of Association" in the Permanent Document of this Annual Financial Report.

### Financial year

The financial year of the company starts on 1 April and ends on 31 March of each year. The first financial year as a real estate investment company (currently "Belgian Real Estate Investment Trust") ran from 1 April 1998 to 31 March 1999.

### Inspection of documents

The non-consolidated and consolidated annual accounts, articles of association, annual reports and other information disclosed publicly on behalf of the shareholders can be obtained free of charge at the registered office of the company. The non-consolidated and consolidated annual accounts and the supplementary reports shall be deposited with the National Bank of Belgium. The articles of association can be obtained from the Registry of the Brussels Enterprise Court at Brussels, or on the website [www.retailstates.com](http://www.retailstates.com).

Notices convening general shareholders' meetings shall be published in the Annexes to the Belgian Official Gazette and in the newspaper De Standaard. The convening notices and all relevant documents shall simultaneously be available on the company's website at [www.retailstates.com](http://www.retailstates.com): Investor Relations > Shareholders' agenda > (Extraordinary) shareholders' meeting.

All press releases and other financial information published by Retail Estates nv can be viewed on the website.

The annual reports of the company shall be sent to holders of registered shares, to other holders of securities who have fulfilled the formalities prescribed by the Belgian Code of Companies and Associations and to any person who requests them. They can also be obtained at the registered office of the company.

### Description of the actions required to changes the rights of the shareholders

The rights of the company's shareholders can only be changed in accordance with the applicable provisions of the Belgian Code of Companies and Associations. Furthermore, any proposal to amend the articles of association must be approved in advance by the FSMA, in accordance with article 12 of the BE-REIT Act, and by the company's general shareholders' meeting (except in case of use of the authorised capital by the board of directors).

## Legal regime

### Belgian Real Estate Investment Trust

The BE-REIT regime is governed by the Belgian Act of 12 May 2014, amended for the last time by the Belgian Royal Decree of 18 April 2022 and by the Belgian Royal Decree of 13 July 2014, amended for the last time on 23 April 2018.

The concept of a Belgian Real Estate Investment Trust is based on Real Estate Investment Trusts (USA – "REITs").

The intention of lawmakers was for a BE-REIT to guarantee optimum transparency of real estate investments and to assure maximum disbursement of cash flow while allowing investors to enjoy numerous benefits. The BE-REIT is regulated by the FSMA and is

subject to specific regulations, the most important of which are:

- the legal status must be that of a limited liability company ("naamloze vennootschap") or a partnership limited by shares ("commanditaire vennootschap op aandelen") with a minimum capital of € 1,200,000;
- indebtedness must be limited to 65%;
- the portfolio must be stated at fair value without a possibility of write-downs;
- independent experts must make an annual estimate of the real estate assets, which needs to be updated by the end of the first three quarters of each financial year;
- at least 80 % of the current result must be paid out as dividends;
- the risk must be spread, i.e. no more than 20% of the assets may be invested in one and the same real estate complex;
- virtually complete exemption from corporation tax;
- an advance levy (currently 30%) must be deducted from the
- payable dividend. This is by way of discharge of obligations, insofar as it concerns individuals who acquired the shares as part of the management of their private property;
- there must be a stock exchange listing;
- the activity must be limited to real estate investments; additionally, the BE-REIT may place assets in securities;
- possibility to request that branches of the BE-REIT be given the status of an institutional BEREIT.

The objective of all these rules is to limit risks. Companies that merge with a BE-REIT are subject to a tax of 15%<sup>1</sup> on the unrealised gains and tax-free reserves, i.e. the 'exit tax', plus a supertax at the prevailing rate.

<sup>1</sup> This rate applies as from 1 January 2020; previously a rate of 12.50% applied



## 2. COORDINATED ARTICLES OF ASSOCIATION ON 27 JUNE 2024

### TITLE I – CHARACTER OF THE COMPANY

#### Article 1 – Form and name

- 1.1. The Company has the form of a limited liability company (naamloze vennootschap/société anonyme) under the name: **"Retail Estates"**.
- 1.2. The Company is a public regulated real estate company under Belgian law (abbreviated, « PRREC ») in the sense of the act of 12 May 2014 regarding the regulated real estate companies, as amended from time to time (hereafter the **"RREC Act"**) whose shares are admitted to trading on a regulated market and who raises its financials means in Belgium or abroad by means of a public offering of shares.

The Company name is preceded or followed by the words "public regulated real estate company under Belgian law" or "public RREC under Belgian law" and all documents produced by the Company contain the same words.

The Company is governed by the RREC Act and the royal decree of 13 July 2014 relating to the regulated real estate companies, as amended from time to time (hereafter the **"RREC Royal Decree"**) (this act and this royal decree are hereafter together referred to as the **"RREC legislation"**).

#### Article 2 – Registered office, e-mail address and website

The registered office of the Company is located in the Flemish Region.

The board of directors has the power to transfer the registered office of the Company within Belgium provided that the transfer does not require a change in the language of the articles of association pursuant to the applicable language legislation. Such decision does not require the amendment of the articles of association, unless the Company's registered office is transferred to another Region. In such case, the board of directors has the power to amend the articles of association.

If as a result of the transfer of the registered office, the language of the articles of association must be changed, the general meeting of shareholders shall have the sole power to take such decision, taking into account the requirements applicable to the amendment of the articles of association.

The Company may, by simple decision of the board of directors, establish administrative seats, branches or agencies in Belgium as well as abroad.

The Company may, in application and within the limits of article 2:31 of the Companies and Associations Code, be contacted at the following e-mail address: [investorrelations@retailestates.com](mailto:investorrelations@retailestates.com).

The website of the Company is: [www.retailestates.com](http://www.retailestates.com).

The board of directors can change the Company's e-mail address and website in accordance with the Companies and Associations Code.

#### Article 3 – Object

The sole exclusive object of the Company is:

- a) to make real estate available to users, directly or through a company in which it holds shares, in accordance with the provisions of the RREC Act and its implementing decrees and regulations; and
- b) to own real estate within the limits of the RREC legislation, as set out in article 2, 5°, i to xi of the RREC Act, as well as any other goods, shares or rights defined as real estate by the applicable regulations on regulated real estate companies;

Real estate is understood to mean:

- i. immovable property as defined in Articles 3:47 and 3:49 and seq. of the Civil Code and rights in rem to said immovable property, to the exclusion of immovable property related to forestry, agriculture or mining;
- ii. voting shares issued by real estate companies of which the Company holds more than 25% of the share capital, either directly or indirectly;
- iii. option rights to real estate;
- iv. shares of public or institutional Belgian regulated real estate companies, provided, in the last case, that the Company holds more than 25% of the capital therein, either directly or indirectly;
- v. the rights resulting from contracts in which the Company was given one or more properties in lease or in which other analogous user rights were granted;
- vi. participation rights in public and institutional fixed-capital real estate investment funds (Bevak/Sicafi);

- vii. participation rights in foreign institutions for collective investment in real estate that are registered in the list referred to in Article 260 of the RREC Act;
- viii. participation rights in institutions for collective investment in real estate that are established in another Member State of the European Economic Area and that are not registered in the list referred to in Article 260 of the RREC Act, insofar as they are subject to supervision equivalent to that exercised over the public fixed-capital real estate investment funds;
- ix. shares or participation rights issued by companies (i) that are legal entities; (ii) governed by the laws of another Member State of the European Economic Area; (iii) whose shares have or have not been admitted to trading on a regulated market and/or are or are not subject to a regime of prudential supervision; (iv) whose principal activity is the acquisition or construction of immovable property in anticipation of making it available to users or direct or indirect ownership of shares in the capital of companies with a similar activity; and (v) that are exempted from the tax on income from profits originating from the activity referred to under (iv), subject to compliance with specific legal requirements, and that are at least compelled to distribute part of their income among their shareholders (called "Real Estate Investment Trusts" and abbreviated to "REITs");
- x. real estate certificates within the meaning of Article 4, 7° of the Belgian Act of 11 July 2018;
- xi. participation rights in a specialised real estate investment fund;
- xii. all other goods, shares or rights defined as real estate by the regulations applicable to regulated real estate companies;
- c) to enter into in the long-term, either directly or through a company in which it holds participating interests in accordance with the provisions of the RREC legislation, possibly in cooperation with third parties or with a public contracting authority or adhere to one or more:
  - i. DBF agreements, the so-called "Design, Build, Finance" agreements;
  - ii. DB(F)M agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;
  - iii. DBF(M)O agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or
  - iv. agreements for public works concessions relating to buildings and/or other immovable infrastructure and corresponding services, and on the basis of which:
    - (i) it is responsible for the provision, the maintenance and/or the operation on behalf of a public entity and/or the citizen as end user, with the purpose of meeting a social need and/or enable the provision of a public service; and
    - (ii) the relevant financing, availability, demand and/or operating risk, in addition to the construction risk, if any, can be assumed by the Company in full or in part, without necessarily being granted rights in rem; or
- d) to develop, have developed, construct, have constructed, manage, have managed, operate, have operated or make available, in the long-term, either directly or through a company in which it holds participating interests in accordance with the provisions of the RREC legislation:
  - i. utilities and storage facilities for the transport, distribution or storage of electricity, gas, fossile or non-fossile fuels and energy in general, and related goods;
  - ii. utilities for the transport, distribution, storage or purification of water, including assets related to these utilities;
  - iii. installations for the generation, storage and transport of renewable or non-renewable energy and related goods; or
  - iv. incinerators and landfills, including assets related to these installations.

In the context of the provision of real estate, the Company may in particular carry out all activities related to the establishment, construction (without prejudice to the prohibition to act as a property developer, except in case of occasional transactions), remodelling, renovation, development, acquisition, disposal, furnishing, letting, sub-letting, exchange, contribution, transfer, sub-division, bringing of real estate assets into a system of co-ownership or joint ownership as described above, the granting or acquisition of right of superficies, the right to the usufruct, long-term lease or other in rem or personal rights on properties as described above, and the management and operation of real estate.

The Company may, by means of contribution in cash or in kind, merger, demerger or other corporate restructuring, registration, participation, membership, financial support or in any other way, acquire a share (or be a member) of any existing or future companies, businesses or associations in Belgium or abroad with a corporate object that is similar or complementary to that of the Company (including participating interests in a perimeter company

that provides services to the tenants of the buildings of the Company and/or its perimeter companies) or that supports or facilitates the realisation of its object and, in general, execute all transactions connected directly or indirectly to its corporate object.

The Company may grant mortgages or other forms of security as well as extend loans to, and serve as a guarantor for, a perimeter company within the limits of the RREC legislation.

The Company may, on a temporary or subsidiary basis, also invest in securities that are not real estate within the meaning of the RREC legislation. Such investments shall be made in accordance with the risk management policy adopted by the Company, and shall be diversified to ensure an adequate risk diversification. The

Company may hold unallocated liquid assets. The liquid assets can be held in all currencies, in the form of deposits on demand, term deposits, or any money market instrument that makes the money readily available. In addition, the Company may engage in transactions involving hedging instruments, provided the latter are carried out for the sole purpose of hedging the interest rate and exchange risk, expressly excluding any speculative transactions.

The Company and its perimeter companies may lease out or take a lease on (under finance leases) one or more properties, with or without purchase option. Leasing out with a purchase option may only be carried out as an additional activity, unless the properties in question are intended to be used in the public interest, including social housing and education (in which case this activity may form part of the company's main activities).

In general, the Company is deemed to carry out all of its activities and transactions in accordance with the rules and within the limits provided for by the RREC legislation and any other applicable legislation.

#### **Article 4 – Prohibitory provision**

The Company cannot:

- act as a property developer within the meaning of the RREC legislation, except for occasional transactions;
- participate in an association for permanent inclusion or guarantee;
- lend financial instruments, except for loans that are granted under the conditions and in accordance with the provisions of the royal decree of 7 March 2006;
- acquire financial instruments issued by a company or a private association that was declared bankrupt, has concluded an amicable settlement with its creditors, is the object of judicial reorganisation proceedings, has been granted postponement of payment or in respect of which a similar measure has been taken abroad; and
- make contractual arrangements or including stipulations in the articles of association with respect to perimeter companies that may affect the voting power to which these companies are entitled pursuant to the applicable legislation due to a participating interest of 25% plus one share.

#### **Article 5 - Duration**

The Company has been incorporated for an unlimited period of time.

## **TITLE II – CAPITAL - SHARES**

### **Article 6 - Capital**

#### **6.1. Subscription and paying up of the capital**

The capital of the Company amounts to three hundred and thirty million nine hundred and twenty thousand seven hundred and sixty-seven euros and thirty-six cents (€ 330,920,767.36).

It is represented by fourteen million seven hundred and seven thousand three hundred and thirty-five (14,707,335) shares, without a nominal value, each representing an equal part of the capital. The capital is fully paid up.

#### **6.2. Authorised capital**

The board of directors is authorised to increase the capital on one or more occasions, on the dates and under the conditions determined by it, in accordance with the applicable legislation, up to a maximum amount of:

- a) one hundred and sixty-one million seven hundred and twenty-eight thousand one hundred and fifty-four euros and ten euro cents (€ 161,728,154.10) for public capital increases by means of a cash contribution, providing for the possibility for the shareholders of the Company to exercise their preferential subscription right or their irreducible allocation right,
- b) one hundred and sixty-one million seven hundred and twenty-eight thousand one hundred and fifty-four euros and ten euro cents (€ 161,728,154.10) for capital increases within the context of an optional dividend,

- c) thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81) for capital increases by contribution in cash not providing for the possibility for the shareholders of the Company to exercise the preferential subscription right or the irreducible allocation right, with the understanding that the board of directors will only be allowed to increase the capital in accordance with this item (c) if and to the extent that the aggregate amount of the capital increases performed over a period of 12 months in accordance with this paragraph does not exceed 10% of the amount of the capital at the moment on which the resolution for the capital increase is adopted;
- d) fifty-nine million five hundred and twenty thousand sixty-four euros and fifty-eight euro cents (€ 59,520,064.58) for all other forms of capital increase that the board of directors may decide on up to and including 6 July 2027, and thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81) for such capital increases as may be decided by the board of directors from 7 July 2027, on the understanding that the amount of any capital increase decided by the board of directors under this point d. from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association decided by the extraordinary general meeting of 12 June 2024 and up to and including 6 July 2027 will not be deducted from the maximum amount of thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81);

under the understanding that the capital within the scope of the authorised capital may never be increased in total above the maximum amount of two hundred

and ninety-seven million six hundred thousand three hundred and twenty-two euros and ninety-one cents (€ 297,600,322.91) during the period for which the authorisation was granted.

In case of a capital increase accompanied by the payment or entry in the accounts of a share premium, only the amount assigned to the capital will be subtracted from the remaining available amount of the authorised capital.

This authorisation is granted for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association, adopted by the extraordinary shareholders' meeting of 12 June 2024. This authorisation can be renewed.

The capital increases decided upon by the board of directors may be effected by contributions in cash or in kind in accordance with the statutory provisions (or by a combination of contributions), or by conversion of reserves or share premiums (or retained earnings or other equity items under the single IFRS financial statements that are eligible for conversion into capital) with or without the creation of new securities (at, below or at the fractional value of the existing shares of the same class, with or without share premium). Capital increases may give rise to the issue of shares with voting rights. These capital increases may also be effected by the issue of convertible bonds (or bonds redeemable in shares) or subscription rights, whether or not attached to other movable assets, which may give rise to the creation of shares with voting rights or other securities.

The board of directors can limit or cancel the preferential right, even if this is in favour of specific persons other than members of the staff, provided that, to the extent required by the legislation, an irreducible allocation right is granted to the existing shareholders upon the distribution of new securities.

Capital increases by means of a contribution in kind shall be carried out in accordance with the requirements determined by the RREC legislation. Such contributions can include a right to a dividend in the context of an optional dividend distribution.

Without prejudice to the authorisation granted to the board of directors in accordance with the preceding paragraphs, the extraordinary shareholders meeting of 12 June 2024 has authorised the board of directors for a period of three years as of such extraordinary shareholders' meeting to proceed to one or more capital increases, after the Company has received notification from the Financial Services and Markets Authority that it has been informed of a public takeover bid for the Company's securities, under the conditions set forth in the applicable legal provisions and in compliance, as the case may be, of the irreducible allocation right provided for in the RREC legislation. Capital increases carried out by the board of directors pursuant to this authorisation will be deducted from the remaining authorised capital, mentioned in this Article. This authorisation does not limit the power of the board of directors to carry out other transactions making use of the authorised capital than those provided for in article 7:202 of the Companies and Associations Code.

### 6.3. Acquisition, pledge and resale of own shares and certificates that relate to these

#### a) Acquisition and pledge

1. The Company may acquire and accept as pledge own shares or certificates relating to these.
2. The board of directors is authorised to acquire and accept as pledge own shares and certificates relating to them, without the total amount of own shares or certificates relating to them acquired or accepted as pledge by the Company in application of this authorisation exceeding 10% of the total amount of shares, at a unit price not lower than 75% of the average stock price of the last thirty days of the listing of the share before the date of the decision of the board of directors to acquire, respectively accept as pledge, nor higher than 125% of the average stock price of the last thirty days of the listing of the share before the date of the decision of the board of directors to acquire, respectively accept as pledge. This authorisation is granted for a period of five years as of the publication of this authorisation granted on 12 June 2024 in the Annexes to the Belgian Official Gazette.
3. The authorisations in paragraph 2 are without prejudice to the possibilities provided for in the applicable legal provisions, for the board of directors to acquire or accept as pledge own shares or certificates relating to them in case no authorisation in the articles of association or no authorisation of the general meeting is required.
4. The authorisations mentioned under paragraph 2 and the content in paragraph 3 apply to the board of directors of the Company, for the direct and, as the case may be, the indirect subsidiaries of the Company, and, to the extent necessary, for every third party acting in its own name but for the account of such companies.

#### b) Resale

1. The Company can resell own shares or certificates relating to them.
2. The board of directors is authorised to resell own shares or securities relating to them to one or more specific persons, employees or not.
3. The authorisations under paragraph 2 are without prejudice to the possibilities provided for in the applicable legal provisions, for the board of directors to resell own shares or certificates relating to them in case no authorisation in the articles of association or no authorisation of the general meeting is required.
4. The authorisations mentioned under paragraph 2 and the content in paragraph 3 apply to the board of directors of the Company, for the direct and, as the case may be, the indirect subsidiaries of the Company, and, to the extent necessary, for every third party acting in its own name but for the account of such companies.

### 6.4. Capital increase

Every capital increase shall meet the requirements of the Companies and Associations Code and the RREC legislation.

The Company cannot, directly or indirectly, subscribe to its own capital increase.

At the occasion of any capital increase, the board of directors will decide upon the price, the issuance premium, if applicable, and the conditions for the issuance of new shares, unless the general shareholders meeting would determine these.

If the general shareholders meeting would decide to require the payment of an issuance premium, such premium should be allocated to one or more separate equity accounts on the liabilities side of the balance sheet.

Contributions in kind can also relate to the dividend right in the context of the distribution of an optional dividend, with or without a supplementary contribution in cash.

In the event of a capital increase by means of a cash contribution, pursuant to a decision of the shareholders' meeting or within the limits of the authorised capital, the shareholders' preferential subscription right can only be restricted or cancelled if an irreducible allocation right is granted to the existing shareholders, to the extent required by the RREC legislation, at the time that the new securities are awarded. As the case may be, this irreducible allocation right shall meet the following requirements, determined by the RREC legislation:

1. it applies to all new issued securities;
2. it is granted to the shareholders in proportion to the percentage of the capital represented by their shares at the time of the transaction;
3. a maximum price per share is announced at the latest on the eve of the start of the public subscription period; the public subscription period lasts at least three stock exchange days.

This irreducible allocation right applies to the issuance of shares, convertible bonds and subscription rights that can be exercised by way of a contribution in cash.

In accordance with the RREC legislation, this does not have to be granted in case of a capital increase by way of a contribution in cash taking into account the following conditions:

1. the capital increase is decided by means of the authorised capital;
2. the aggregate amount of the capital increases that are executed in accordance with this paragraph over a period of 12 months cannot exceed 10% of the amount of the capital at the moment of the decision to increase the capital.

It has not to be granted in case of a contribution in cash with limitation or cancellation of the preferential subscription right, in addition to a contribution in kind within the context of the distribution of an optional dividend, to the extent the distribution of such dividend is effectively open to all shareholders.

The capital increase by means of a contribution in kind are subject to the provisions of the Companies and Associations Code.

Moreover, the following requirements must be met in the event of a contribution in kind, in accordance with the RREC legislation:

1. the contributor's identity must be disclosed in the report relating to the contribution in kind, and also, if applicable, in the notice of the shareholders' meeting called to vote on the capital increase;

2. the issue price may not be less than the lower value of the following: (a) a net value per share dated no more than four months before the date of the contribution agreement or, at the Company's choosing, before the date of the document enacting the capital increase and (b) the average closing market (share) price over the thirty calendar days preceding this same date; In this respect it is permitted to deduct, from the amount indicated in point 2 (b) above, an amount corresponding to the portion of undistributed gross dividend of which the new shares could be deprived, provided that the board of directors specifically justifies, in its special report, the amount of accrued dividends to be deducted, and sets forth the financial conditions for the transaction in the annual financial report;
3. unless the issue price or, under the circumstances provided in Article 6.6 below, the share exchange ratio as well as the associated formalities, is determined and communicated to the public at the latest on the working day following the conclusion of the contribution agreement, with a mention of the time period within which the capital increase will effectively be carried out, the document enacting the capital increase shall be drawn up within a maximum period of four months; and
4. the report mentioned in point 1 above must also make clear the effect of the proposed contribution on the situation of the existing shareholders, in particular their share of the Company's profit, the net value per share and the capital, as well as the impact on voting rights.

In accordance with the RREC legislation, these additional conditions are not applicable in the event of the contribution of a right to a dividend in the context of an optional dividend distribution, provided the grant thereof is effectively open to all shareholders.

#### 6.5. Capital decrease

The Company can decrease its capital in accordance with the applicable legal provisions.

#### 6.6. Mergers, demergers and similar operation

In accordance with the RREC legislation, the additional conditions as set out in article 6.4 in case of a contribution in kind are applicable, mutatis mutandis, on mergers, demergers and similar operations, as set out in the RREC legislation.

### Article 7 – Nature of the shares

The shares are without nominal value.

The shares are registered or dematerialised, as chosen by their owner or holder (hereafter the "Holder") and in accordance with the limitations set by law. The Holder can at any time and without cost submit a written request for the conversion of registered shares to dematerialised shares and vice versa. Every dematerialised share is represented by an entry on an account in the name of the Holder with an authorised account keeper or settlement institution.

At the registered office of the Company a share register is held that can exist, as the case may be, in electronic form. The Holders of registered shares can look into the entire register of shares.



**Article 8 – Other securities**

The Company may issue all securities that are not prohibited under the law, with the exception of profit sharing certificates and similar securities and provided that it takes account of the specific provisions of the RREC legislation and the articles of association. Such securities are registered or dematerialised.

**Article 9 – Stock exchange listing and disclosure of substantial shareholdings**

The Company's shares must be admitted to trading on a regulated market in Belgium, in accordance with the RREC legislation.

Pursuant to Article 18 of the Act of 2 May 2007 regarding the disclosure of major shareholdings in issuers of which the shares have been admitted for trading on a regulated market and for which certain provisions apply, in addition to the thresholds provided in law, the statutory threshold of 3% applies additionally.

With the exception of the derogations provided for by law, no one is allowed more votes at a shareholders' meeting of the Company than the number of votes attached to the securities which the person in question had declared to own at the latest twenty (20) days before the date of the shareholders' meeting.

The voting rights attached to these unreported shares are suspended.

**TITLE III – MANAGEMENT AND SUPERVISION****Article 10 – Composition of the board of directors**

The Company is administered by a board of directors. The board shall be composed of a minimum of three and a maximum of twelve members, shareholders in the Company or not, who are appointed by the shareholders' meeting for a maximum term of four years.

The shareholders' meeting may terminate the mandate of each director at any time, with immediate effect and without giving reasons.

The members of the board are eligible for re-election.

The board of directors includes at least three independent directors in accordance with the applicable legal provisions.

Unless the general meeting's decision to appoint determines otherwise, the mandate of the retiring and not re-elected directors shall end immediately after the general meeting which has provided for such new appointments.

In the event that one or more directors' mandates become vacant, the remaining directors have the right to provisionally provide for replacement until the next general meeting. The mandate of the co-opted director may or may not be confirmed at the very next general meeting.

The possible remuneration may not be determined based on the activities and transactions carried out by the Company or its perimeter companies.

The restrictions set out in article 7:91, section 2 of the Belgian Companies and Associations Code shall not apply.

The directors are exclusively natural persons; they must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall under the scope of the prohibitory provisions contained in the RREC legislation.

The appointment of directors is subject to the prior approval of the FSMA.

**Article 11– Chairmanship – Deliberations**

The board of directors shall meet when convened by the chairperson, by two directors or by one of the director(s), at the place indicated in this notice, whenever the interests of the Company so require.

The board of directors elects its chairperson from its members. The meetings are chaired by the chairperson or, if the latter is absent, by a director appointed by the directors present. The person chairing the meeting may appoint a secretary, who may or may not be a director.

Except in case of force majeure, the board of directors may validly deliberate and take decisions only if the majority of the members are present or represented. If this condition is not met, a new meeting may be convened which may validly deliberate and take decisions on the items on the agenda of the previous meeting if at least two directors are present or represented.

The notices to convene shall be sent out by e-mail or, if no e-mail address has been communicated to the Company, by ordinary letter or any other means of communication, in accordance with the applicable legal provisions. The notices shall state the place, date, time and agenda of the meeting.

Any director who is unable to attend or is absent, can nominate another member of the board by letter, telegram, telex, fax, e-mail or any other means of communication to represent him or her at a specific meeting of the board and to legally vote on his or her behalf. The person giving proxy is considered to be present in that case. No member of the board may represent more than three directors.

Each member of the board of directors may participate to meetings by means of any form of telecommunication, videography or any other means of communication that facilitates directors to communicate with each other. They shall be deemed to have attended the meeting. Unless otherwise stipulated, resolutions are deemed to have been passed at the Company's registered office and on the date of the meeting.

Board decisions shall be approved by a simple majority of votes cast; in the event of a tie, the director chairing the meeting shall cast the deciding vote.

Decisions of the board of directors are recorded in minutes, kept in a special register at the Company's registered office, signed by the chairperson of the board, and those members who so request. Proxies are attached to the minutes of the meeting.

Copies of or extracts from these minutes, intended for third parties, shall be signed by the chairperson of the board of directors, two directors or a director entrusted with the daily management. This authority may be delegated to a representative.

The decisions of the board of directors may be taken by unanimous written decision of all directors.

## **Article 12 – Powers of the board**

12.1. The board of directors is vested with the powers to perform all acts necessary or useful for the realisation of the object, except those which are reserved by law, or these articles, to be executed by the shareholders' meeting. The board of directors shall draw up the half-year report and the annual report. The board shall appoint one or more independent appraisal experts, in accordance with the RREC legislation, and if applicable, propose any modification to the list of experts, incorporated in the file added to the application to be approved as an RREC

12.2. The board of directors can delegate the day-to-day management of the Company, as well as its representation with regard to such management, to one or more persons, who do not necessarily need to be directors. The person(s) entrusted with the day-to-day management must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall within the scope of the prohibitory provisions set out in the RREC legislation. The restrictions set out in article 7:121, section 4 juncto 7:91, section 2 of the Belgian Companies and Associations Code shall not apply to the members of the body of daily management, nor to the persons charged with the management as referred to in article 3:6, § 3, section 3 of the Belgian Companies and Associations Code.

12.3. The board of directors may grant special powers to each authorised representative that are limited to certain acts or a certain series of acts, within the limits determined by the applicable legal provisions. The board of directors may, in accordance with the RREC legislation, determine the remuneration of each authorised representative to whom special powers have been granted.

## **Article 13 – Effective management**

Without prejudice to the transitional provisions, the effective management of the Company is delegated to at least two natural persons.

The persons entrusted with the effective management must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall within the scope of the prohibitory provisions set out in the RREC Legislation

The appointment of the effective management is subject to the prior approval of the FSMA.

## **Article 14 – Advisory and specialised committees**

The board of directors shall establish among its members an audit committee as well as a remuneration and a nomination committee and shall determine their composition, duties and powers.

The board of directors may set up under its responsibility one or more advisory committees, for which it determines the composition and duties.

### **Article 15 – Representation of the Company and signing of deeds**

Subject to special delegation of powers by the board of directors, the Company is validly represented in all acts, including those in which a public or ministerial official provides its cooperation, as well as in all legal proceedings, whether as plaintiff or defendant, by two directors acting jointly or, within the limits of the daily management, by each delegated person acting alone.

The Company shall moreover be validly represented by special proxyholders of the Company within the limits of the mandate granted to them by the board of directors, or within the limits of the daily management, by each delegated person acting alone.

### **Article 16 – Supervision**

The Company appoints one or more statutory auditors who shall perform the functions they are charged with under the Belgian Companies and Associations Code and the RREC legislation

The statutory auditor has to be approved by the FSMA.

## **TITLE IV – GENERAL MEETING OF SHAREHOLDERS**

### **Article 17 – Meetings**

The annual general meeting of shareholders shall take place on the second last Monday of July at 10 am.

If this day is a public holiday, the annual general meeting will be held on the next working day, at the same time.

The ordinary or extraordinary general meetings shall be held at the location indicated in the convening notice.

The threshold from which one or more shareholders may demand a convocation of a general meeting in order to submit one or more proposals, in accordance with the Belgian Companies and Associations Code, is set at ten percent (10%) of the capital.

One or more shareholders collectively possessing at least three per cent (3%) of the capital of the Company may, in accordance with the provisions of the Belgian Companies Code and Associations, request the inclusion of items on the agenda of any shareholders' meeting, and submit proposals for resolutions with respect to the items included or to be included in the agenda.

### **Article 18 – Participation in the general meeting of shareholders**

The right to attend and vote at a shareholders' meeting is subject to the recording of the shares in the shareholder's name on the fourteenth day preceding the general meeting of shareholders, at twenty-four hours (Belgian time) (hereinafter the "registration date"), in either the register of the Company's registered shares or in the accounts held by an authorised account holder or settlement institution, regardless of the number of shares

actually held by the shareholder on the date of the shareholders' meeting.

The holders of dematerialised shares who wish to attend a shareholders' meeting must submit a certificate issued by their authorised account holder or settlement institution, certifying, as the case may be, the number of dematerialised shares listed in the shareholder's name on the registration date, for which the shareholder has declared his or her intention to participate in the general meeting of shareholders. The certificate must be submitted to the Company or to the person designated by the Company, as well as their wish to participate to the general meeting of shareholders, as the case may be, by sending a proxy, no later than the sixth day prior to the date of the general meeting of shareholders via the Company's email address or via the specific email address mentioned in the convening notice.

The holders of registered shares who wish to attend the general meeting of shareholders must notify the Company, or the designated person for that purpose, of their intention no later than the sixth day prior to the date of the meeting, via the Company's email address or via the specific email address mentioned in the convening notice, or, as the case may be, by sending a proxy.

### **Article 19 – Votes by proxy**

Each holder of securities, giving the right to participate in the meeting, may be represented by a proxy holder, whether or not shareholder.

The shareholder may only appoint one person as proxy holder for a certain general meeting, subject to the deviations provided for in the Belgian Companies and Associations Code.

The proxy form must be signed by the shareholder and be submitted to the Company via the Company's email address or via the specific email address mentioned in the convening notice no later than the sixth day prior to the date of the meeting.

The board of directors may draw up a proxy form.

If several persons have rights in rem in respect of the same share, the Company may suspend the exercise of the voting rights attached to such share until a single person has been appointed vis-à-vis the Company as the holder of the voting rights.

#### **Article 20 – Bureau**

Every general shareholders meeting is chaired by the chairperson of the board of directors or, in the chairperson's absence, by a director appointed by the directors present or by a member of the meeting appointed by the latter.

The chairperson shall appoint a secretary.

If the number of persons present so allows, the meeting shall elect two vote-counters on the proposal of the chairperson.

The other members of the board of directors shall complete the bureau.

#### **Article 21 – Number of votes**

The shares shall each give the right to one vote, subject to the cases of suspension of the voting rights provided for in the Belgian Companies and Associations Code or any other applicable law.

The holders of convertible bonds and subscription rights may attend the shareholders' meeting, but only have an advisory vote.

Transitional provisions: the holders of non-convertible bonds issued before the date on which the Belgian Companies and Associations Code becomes applicable to the Company may attend the general meeting, but only with an advisory vote.

#### **Article 22 – Deliberations**

The general meeting of shareholders may validly deliberate and vote, regardless of the percentage of the capital present or represented, except in those cases where the Belgian Companies and Associations Code requires an attendance quorum.

The general meeting of shareholders can only validly deliberate on amendments to the articles of association if at least half of the capital is present or represented.

If the above quorum is not met, a new general meeting of shareholders must be convened; the second meeting shall deliberate validly irrespective of the portion of the capital represented by the shareholders present or represented.

The board of directors is entitled to adjourn each ordinary, special or extraordinary meeting one single time for five weeks, unless the meeting is convened at the request of one or more shareholders who represent at least one-tenth (1/10th) of the capital or by a statutory auditor. Such adjournment shall not affect the other resolutions passed, unless the general meeting of shareholders decides otherwise.

The general meeting of shareholders may not deliberate on items that do not appear on the agenda.

Unless provided otherwise by legal provisions, all resolutions are adopted by the general meeting of shareholders by a simple majority of the votes cast, regardless of the numbers of shares represented. Blank or invalidly marked votes shall not be counted when calculating the votes cast.

Any amendment of the articles of association is only accepted if it is approved by at least three-fourths of the votes cast or, if it concerns the amendment of the object or of the Company's goals, by four-fifths of the votes cast, abstentions not being included in the numerator or the denominator. Voting shall be conducted by a show of hands or a roll call, unless the general meeting of shareholders decides otherwise by a simple majority of the votes cast. Any draft amendment of the articles of association must be submitted in advance to the FSMA.

An attendance list containing the names of the shareholders and the number of shares they hold shall be signed by each of them or their proxyholder before the meeting begins.

Any shareholder may have access to this list.

#### **Article 23 – Remote voting**

If the board of directors so authorises in the convening notice, the shareholders shall be authorised to vote remotely by letter or through the Company's website, by means of a form prepared and provided by the Company. This form must mention the date and the place of the meeting, the name or corporate name of the shareholder and his residence address or registered office, the number of votes the shareholder wishes to cast at the meeting, the type of the shares held by him, the agenda of the meeting (including the proposals for resolution), a space allowing to vote for or against each decision or to abstain, as well as the deadline by which the voting form must reach the Company. The form shall expressly state that it must be signed by the shareholder and sent to the Company no later than the sixth day prior to the date of the meeting.

**Article 24 – Minutes**

The minutes of the general meeting of shareholders are signed by the members of the office, as well as by the shareholders who ask to do so. Copies of the minutes of the general meeting of shareholders, for third parties, are signed by one or more directors with representation power. The proxies are being attached to the minutes of the meeting for which they were given.

**Article 25 – Bondholders' meeting**

The board of directors and the statutory auditor(s) of the Company may call the general bondholders' meeting. They must also convene the general meeting when bondholders representing one fifth of the amount of the bonds in circulation so request. The notice shall contain the agenda and shall be prepared in accordance with the provisions of the Belgian Companies and the Associations Code. To be admitted to the general bondholders' meeting, the bondholders must comply with the formalities provided for in the Belgian Companies and the Associations Code, as well as with any formalities prescribed by the terms and conditions of issue of the bonds or in the convening notices.

**TITLE V – ANNUAL ACCOUNTS - DIVIDENDS****Article 26 – Annual accounts**

The financial year starts on the first of April of each year and ends on the thirty-first of March of the following year. At the end of each financial year, the books and records are closed and the board of directors shall draw up on inventory, as well as the annual accounts.

The board of directors shall draft a report (the "annual report"), in which it accounts for its management. The statutory auditor shall draft a detailed written report (the "audit report") in preparation for the annual meeting of shareholders.

**Article 27 – Dividends**

The Company must distribute a dividend to its shareholders, within the limits of the Belgian Companies and the Associations Code and the RREC Legislation, of which the minimum amount is prescribed by the RREC legislation.

**Article 28 – Interim dividends**

The board of directors may decide, under its responsibility, on the distribution of interim dividends, in the cases and within the time limits permitted by law.

**Article 29 – Availability of annual and half-year reports**

The Company's annual and half-year reports, containing the statutory and consolidated annual and half-year accounts of the Company and the statutory auditor's report, shall be put at the disposal of the shareholders in accordance with the statutory provisions applicable to issuers of financial instruments admitted to trading on a regulated market and in accordance with the RREC Legislation.

The Company's annual and half-year reports shall be made available on its website.

Shareholders have the right to obtain a copy of the annual and half-year reports free of charge at the Company's registered office.

**TITLE VI – DISSOLUTION - LIQUIDATION****Article 30 – Loss of capital**

In the event that the capital is reduced by one half or three quarters, the directors must submit the question of dissolution to the general meeting of shareholders pursuant to and in accordance with the conditions in the Belgian Companies and Associations Code.

**Article 31 – Appointment and powers of the liquidators**

In the event of dissolution of the Company, for whatever reason and at any time, the liquidation shall be performed by one or more liquidator(s) appointed by the general meeting of shareholders. If it appears from the statement of assets and liabilities, drawn up in accordance with the Belgian Companies and Associations Code, that not all creditors can be repaid in full, the nomination of the liquidator(s) in the articles of association or by the general meeting of shareholders must be submitted to the president of the court for confirmation. This confirmation however, shall not be required if such statement of assets and liabilities shows that the Company has liabilities only to its shareholders and all shareholders who are creditors of the Company confirm in writing their agreement to the appointment.

If no liquidator(s) is/are appointed or designated, the members of the board of directors shall be considered liquidators vis-à-vis third parties, without, however, the powers which the law and the articles of association grant

to the liquidator appointed in the articles of association, by the general meeting of shareholders or by the court with regard to the liquidation activities.

If applicable the general meeting of shareholders shall determine the fees of the liquidator(s).

The liquidation of the Company shall be closed in accordance with the provisions of the Belgian Companies and Associations Code.

#### **Article 32 – Distribution**

Distribution to shareholders will only take place after the closing meeting regarding the liquidation.

Except in case of a merger, the net assets of the Company will be, after settlement of all debts or consignment of the sums necessary for that purpose, allocated as a matter of priority to the reimbursement of the paid-up amount of the capital shares, and the remaining balance shall be distributed equally among all the shareholders of the Company, proportionally to the number of shares they hold.

## **TITLE VII – GENERAL PROVISIONS**

#### **Article 33 – Election of domicile**

For the performance of the articles of association, each shareholder domiciled abroad, each director, statutory auditor, manager and liquidator is deemed to have elected domicile in Belgium. In the absence thereof, he shall be deemed to have elected domicile at the registered office of the Company where all notices, default notices, writs of summons or notifications can be validly be served.

The holders of registered shares must notify the Company of any change of address. In the absence thereof, all communications, notices, convocations or official announcements will be validly sent to their last known address.

#### **Article 34 – Jurisdiction**

For all lawsuits between the Company, its shareholders, bondholders, directors, statutory auditors and liquidators concerning the affairs of the Company and the execution of the present articles of association, only the Dutch-speaking enterprise courts of the registered office of the Company shall have jurisdiction, unless the Company expressly waives such jurisdiction

#### **Article 35 – Ordinary law**

The provisions of these articles of association that would conflict with the mandatory provisions of the RREC Legislation or any other applicable law, are deemed non-existent. The nullity of an article or part of an article of these articles of association does not affect the validity of the other (parts of) the clauses of the articles of association.

For even coordination

**Tim CARNEWAL**

Notary



VALUE IS DETERMINED BY THE COMMERCIAL VALUE OF THE PROPERTY'S LOCATION. RETAIL ESTATES SPREADS ITS INVESTMENTS ACROSS ALL MAJOR SHOPPING AXES IN BELGIUM AND THE NETHERLANDS. INVESTMENTS ARE CONCENTRATED IN SUB-REGIONS WITH STRONG PURCHASING POWER.

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# Diversen



## 1. GLOSSARY

### A

#### Acquisition value

This is the term to be used for the purchase of a building. Any transaction costs paid are included in the acquisition price.

#### Average-data method

The average-data method is a calculation method which estimates emissions for goods and services by collecting data on the mass (e.g., kilograms or pounds), or other relevant units of goods or services purchased and multiplying by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per unit of good or service).

### B

#### BEL Mid-index

Since 1 March 2005, this has been a weighted price index of shares quoted on Euronext that makes allowance for the stock market capitalisation, with the weightings determined by the free float percentage and the velocity of circulation of the shares in the basket.

#### BE-REIT legislation

The Belgian Act of 2014 relating to regulated real estate companies, amended for the last time by the Belgian Royal Decree of 18 April 2022 and the Belgian Royal Decree of 13 July 2014 relating to regulated real estate companies, amended for the last time on 23 April 2018.

#### Bullet loan

A loan repaid in its entirety at the end of the loan term.

### C

#### CapEx

CapEx is the abbreviation of van “capital expenditures” and relates to the expenses of new investments recognised in the balance sheet.

#### Chain stores

These are companies that have a central procurement department and operate at least five different retail outlets.

#### Contractual rents

The index-linked basic rents as contractually determined in the lease agreements as of 31 March 2024, before deduction of gratuities or other benefits granted to the tenants.

#### Corporate Governance Code 2020

Belgian Code drawn up by the Corporate Governance Committee and containing recommendations and provisions relating to corporate governance to be observed by companies under Belgian law whose shares are traded on a regulated market.

### D

#### Debt ratio

The debt ratio is calculated as follows: liabilities (excluding provisions, accrued charges and deferred income, hedging instruments and deferred taxes) divided by the total assets (excluding hedging instruments).

**Dividend yield**

The ratio of the most recently paid gross dividend to the last share price of the financial year over which the dividend is payable.

**E****EPRA**

The European Public Real Estate Association was founded in 1999 to promote, develop and group European listed real estate companies. EPRA prepares codes of conduct with respect to accounting, reporting and corporate governance and harmonises these rules in different countries with the purpose of offering investors high-quality and comparable information. EPRA has also created indices that serve as a benchmark for the real estate sector. All this information is available at [www.epra.com](http://www.epra.com).

**Estimated investment value**

This is the value of the real estate portfolio, including costs, registration charges, fees and VAT, as estimated each quarter by an independent expert.

**Estimated liquidation value**

This is the value excluding costs, registration charges, fees and recoverable VAT, based on a scenario whereby the buildings are sold on a building-by-building basis.

**Exit tax**

The exit tax is a special corporate income tax rate applied to the difference between the fair value of the registered capital of companies and the book value of its capital at the time that a company is recognised as a Belgian real estate investment trust, or merges with a Belgian real estate investment trust.

**F****Fair value**

This value is equal to the amount for which a building could be swapped between properly informed parties, consenting and acting under normal competitive conditions. From the point of view of the seller, it must be construed minus the registration charges.

**Free Float**

This is the percentage of listed shares available for trading held by the public. Euronext calculates the free float as the total number of shares in the capital, minus the shares held by companies that form part of the same group, state enterprises, founders, shareholders with a shareholder agreement, and shareholders with a controlling majority.

**G****Gross built-up retail area**

The surface area in m<sup>2</sup> is the surface area in m<sup>2</sup> as stated in the lease agreements.

**Gross dividend**

The gross dividend per share is the operating profit that is distributed.

**I****IFRS standards**

The International Financial Reporting Standards are a set of accounting principles and valuation rules prepared by the International Accounting Standards Board. The aim is to simplify international comparison between European listed companies.

Listed companies are required to prepare their consolidated accounts according to these standards starting from the first financial year beginning after 1 January 2005.

**Institutional investor**

An enterprise that professionally invests funds entrusted to it by third parties for various reasons. Examples include pension funds, investment funds,...

**Interest Rate Swap (IRS)**

An "Interest Rate Swap" is an agreement between parties to exchange interest rate cash flows during a predetermined period of time on an amount agreed beforehand. This concerns only the interest rate cash flows. The amount itself is not swapped. IRS is often used to hedge interest rate increases. In this case a variable interest rate will be swapped for a fixed one.

**K****KPI**

KPI is the abbreviation of Key Performance Indicator. It is an indicator of the performance of a specific activity of the organisation, benchmarked against a target.

**M****Market capitalisation**

This is the total number of shares at the end of the financial year multiplied by the closing price at the end of the financial year.



**N****Net asset value**

NAV (Net Asset Value): this is the shareholders' equity divided by the number of shares.

**Net cash flow**

Operating cash flow, EPRA earnings (share of the group) plus the additions to depreciation, impairments on trade receivables, and additions to, and withdrawals from, provisions, plus the achieved higher or lower value relative to the investment value at the end of the previous financial year, minus the exit tax.

**Net dividend**

The net dividend equals the gross dividend after retention of 30% withholding tax.

**O****Occupancy rate**

The occupancy rate is calculated as the ratio of Estimated market Rental Value (ERV) of vacant surfaces to the ERV of the portfolio as a whole.

**OLO (Belgian government bonds)**

Government bond usually deemed equivalent to a virtually risk-free investment, and used as such to calculate the risk premium compared with listed securities. The risk premium is the additional return expected by the investor for the company's risk profile.

**Out-of-town retail properties**

Retail properties grouped along roads leading into and out of cities and towns. Each outlet has its own car park and an entrance and exit road connecting it to the public road.

**P****Pay-out ratio**

The pay-out ratio indicates the percentage of the net profit that will be paid out as a dividend to shareholders. This ratio is obtained by dividing the paid-out net profit by the total net profit.

**Price/earnings ratio (P/E ratio)**

This ratio is calculated by dividing the price of the share by the profit per share. The ratio indicates the number of years of earnings that would be required to pay back the purchase price.

**R****Real estate certificate**

A real estate certificate is a security that entitles the holder to a proportionate part of the income obtained from a building. The holder also shares in the proceeds if the building is sold.

**Retail cluster**

A collection of out-of-town retail properties located along the same traffic axis that, from the consumer's point of view, form a self-contained whole although they do not share infrastructure other than the traffic axis.

**Retail park**

Retail properties that form part of an integrated commercial complex and are grouped together with other retail properties. All properties use a central car park with a shared entrance and exit road.

**Return**

The total return achieved by the share in the past 12 months or (most recent price + gross dividend)/price in the previous year.

**S****Securitised real estate**

This is an alternative way of investing in real estate, whereby the shareholder or certificate holder, instead of investing personally in the ownership of a property, acquires (listed) shares or share certificates of a company that has purchased a property.

**V****Velocity of circulation**

Sum of the shares traded monthly, relative to the total number of shares over the past 12 months.

## 2. ALTERNATIVE PERFORMANCE BENCHMARKS

### 2.1. Terminology & reconciliation tables

#### Operating margin (A/B)

- **Definition:** The 'Operating result before result of the portfolio' divided by the 'Net rental income'.
- **Purpose:** Allows measuring the operational performance of the company.

(in € 000)	31.03.2025	31.03.2024
Operating result before result on portfolio (A)	114,328	111,617
Net rental income (B)	142,176	138,829
<b>Operating margin (A/B)</b>	<b>80.41%</b>	<b>80.40%</b>

#### Financial result (excluding changes in fair value of financial assets and liabilities)

- **Definition:** The "Financial result" minus the "Changes in fair value of financial assets and liabilities".
- **Purpose:** Allows to make a distinction between the realised and the unrealised financial result.

(in € 000)	31.03.2025	31.03.2024
Financial result (A)	-33,213	-38,059
Changes in fair value of financial assets and liabilities (B)	-13,072	-16,487
<b>Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)</b>	<b>-20,141</b>	<b>-21,572</b>

## Result on portfolio

- **Definition:** The “Result on portfolio” consists of the following items:
  - “Result on disposals of investment properties”;
  - “Result on sales of other non-financial assets”;
  - “Changes in fair value of investment properties”; and
  - “Other result on portfolio”.
- **Purpose:** Allows to measure realised and unrealised gains and losses related to the portfolio, compared to the last valuation by independent real estate experts.

(in € 000)	31.03.2025	31.03.2024
Result on disposals of investment properties (A)	386	-399
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	27,835	51,190
Other result on portfolio (D)	1,566	-365
<b>Result on portfolio (A+B+C+D)</b>	<b>29,787</b>	<b>50,425</b>

## Weighted average interest rate

- **Definition:** The interest charges (including the credit margin and the cost of the hedging instruments) divided by the weighted average financial debt of the current period.
- **Purpose:** Allows to measure the average interest charges of the company.

(in € 000)	31.03.2025	31.03.2024
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	20,228	21,671
Other charges of debt (B)*	1,428	1,332
Weighted average financial debt of the period (C)**	903,193	884,605
<b>Weighted average interest rate (A-B)/C</b>	<b>2.08%</b>	<b>2.30%</b>

\*Other debt costs relate to reservation fees, up-front fees, etc.

\*\*Financial debt at the end of the period multiplied by factor 1,0229



### Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments

- **Definition:** Shareholders' equity attributable to the shareholders of the Group (excluding the impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties, excluding the fair value of authorised hedging instruments, excluding minority interests related to the aforementioned elements and excluding dividend) divided by the number of shares.
- **Purpose:** Reflects the net asset value per share adjusting for some material IFRS adjustments to enable comparison with its stock market value.

(in € 000)	31.03.2025	31.03.2024
Shareholders' equity attributable to the shareholders of the parent company (A)	1,221,040	1,167,356
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B)	-108,331	-106,427
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties - attributable to minority interests (B)	224	239
The fair value of authorised hedging instruments qualifying for hedge accounting (C)	24,396	38,128
Proposed gross dividend (D)	75,007	71,878
Number of ordinary shares in circulation (E)	14,707,335	14,375,587
<b>Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments ((A-B-C-D)/E)</b>	<b>83.61</b>	<b>80.94</b>

### Gross yield

- **Definition:** The gross yield represents the ratio of the current rental income (net and after deduction of taxes) to the estimated value of the portfolio (i.e. without non-current assets under construction).
- **Purpose:** This key figure represents the relationship between two of the most important parameters of the company and makes it possible to make a comparison over the years and between different companies.

(in € 000)	31.03.2025	31.03.2024
The current rental income (net, after deduction of canon) (A)	148,798	143,455
The estimated investment value of the portfolio (without taking into account the assets under construction) (B)*	2,170,430	2,120,790
<b>Gross yield (A/B)</b>	<b>6.86%</b>	<b>6.76%</b>

\* Difference between the investment value included here and the investment value as stated previously in the balance sheet is explained by the real estate portfolio of "Distri-land". The yield is determined on the basis of real estate reports, whereby the "Distri-land" portfolio is included for 100%. Retail Estates only holds 87,00% of the issued real estate certificates and values the certificates to the underlying value of the property pro rata its contractual rights.

## Interest Cover Ratio

- **Definition:** The interest cover ratio is the financial measure representing the ratio of net rental income to Retail Estates' interest obligations.
- **Purpose:** The purpose of this ratio is to provide insight into Retail Estates' ability to meet its interest payments. A higher ratio indicates that a company is generating sufficient profit to meet its interest obligations and thus has sufficient financial stability. Retail Estates has agreed with a number of its banks that the interest cover ratio should be a minimum of 2..

(in thousands €)	31.03.2025	31.03.2024
Net rental income	142,176	139,183
Net interest expense	20,228	21,772
<b>Interest Cover Ratio</b>	<b>7.03</b>	<b>6.39</b>

## Net debt / EBITDA

- **Definition:** The Net debt/EBITDA ratio is a financial measure that indicates how often a company could pay off its financial net debt with current earnings before interest, taxes, depreciation and amortization.
- **Purpose:** This ratio shows a company's debt repayment capacity, in other words how long it would take the company to repay its debt if it were to use its entire operating income to do so. This helps investors and lenders assess debt repayment capacity and risk. Sectors with stable revenue streams can tolerate higher ratios.

(in thousands €)	31.03.2025	31.03.2024
Bonds	175,743	175,572
Credit institutions	648,655	686,535
Credit institutions - long-term maturing within one year	1,384	1,432
Credit institutions - short term	20,000	
Credit institutions - straight loans	0	2,750
Treasury certificates	40,100	42,500
<b>Net debt</b>	<b>885,881</b>	<b>908,789</b>
EPRA result	91,758	89,219
Taxes	-2,355	-734
Finance costs	-20,141	-21,572
Depreciation and amortization	-1,539	-1,204
EBITDA	115,793	112,729
<b>Pro rata EBITDA for the full year</b>	<b>115,793</b>	<b>112,729</b>
<b>Net debt / EBITDA</b>	<b>7.65</b>	<b>8.06</b>

## 2.2. EPRA KPIs

### EPRA Key Performance Indicators

These data are not required by the legislation on Belgian REITs and are provided by way of information only. The statutory auditor verified whether the EPRA ratios were calculated in accordance with the definitions included in the “EPRA Best Practices Recommendations” and whether the financial data used in the calculation of these ratios correspond with the accounting data included in the activated consolidated financial statements.

The purpose of the “EPRA Best Practices Recommendations” is to publish a few key performance indicators in a transparent manner, making it possible for stakeholders to compare the different European listed real estate companies.

### Recognition by EPRA

Retail Estates was again included in the EPRA annual report survey and received a gold award for its financial and sustainability reporting.

	Definitions	Purpose	31.03.2025		31.03.2024	
			EUR/1000	EUR per share	EUR/1000	EUR per share
<b>EPRA earnings</b>	Current result from adjusted core operational activities.	A key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by core activity earnings.	90,859	6.21	88,366	6.18
<b>EPRA NRV (Net Reinstatement Value)</b>	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	1,306,192	88.81	1,238,330	86.14
<b>EPRA NTA (Net Tangible Assets Value)</b>	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		1,189,388	80.87	1,123,482	78.15
<b>EPRA NDV (Net Disposal Value)</b>	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.		1,224,055	83.23	1,177,341	81.90

			31.03.2025	31.03.2024
	Definitions	Purpose	%	%
<b>EPRA Net Initial Yield (NIY)</b>	Annualised gross rental income based on current rents ('passing rents') at balance sheet closing dates, excluding property costs, divided by the market value of the portfolio, plus estimated transfer rights and costs resulting from the hypothetical disposal of investment properties.	This measure makes it possible for investors to compare valuations of portfolios within Europe.	6.68%	6.61%
<b>EPRA topped-up Net Initial Yield (topped-up NIY)</b>	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of the rent-free periods or other unexpired lease incentives as step up rents.	This measure, taken into account rent-free periods and tenant incentives, makes it possible for investors to compare valuations of portfolios within Europe.	6.68%	6.61%
<b>EPRA Vacancy</b>	Estimated market Rental Value (ERV) of vacant surfaces divided by the ERV of the portfolio as a whole.	Shows the vacancy rate based on ERV in a clear way.	2.74%	1.80%
<b>EPRA Cost Ratio (incl. vacancy costs)</b>	EPRA costs (including vacancy costs) divided by the gross rental income less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	18.35%	18.32%
<b>EPRA Cost Ratio (excl. vacancy costs)</b>	EPRA Costs (excluding vacancy costs) divided by the gross rental income less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	18.09%	18.18%
<b>EPRA Loan-To-Value ratio</b>	Net debt divided by net property value	A key measure which demonstrates the degree to which activities are funded by debt financing.	42.36%	44.46%

	31.03.2025	31.03.2024
EPRA earnings	EUR/1000	EUR/1000
<b>IFRS Net Result</b>	<b>108,472</b>	<b>123,157</b>
<b>Adjustments to calculate EPRA earnings</b>		
To exclude:		
Changes in fair value of investment properties	27,835	51,190
Other result on portfolio	1,566	-365
Result on disposal of investment properties	386	-399
Changes in the fair value of financial assets and liabilities	-13,072	-16,487
Adjustments related to minority interests	898	853
<b>EPRA earnings (attributable to the shareholders of the parent company)</b>	<b>90,859</b>	<b>88,366</b>
<b>Diluted EPRA earnings (in €)</b>		
Weighted average number of shares	14,627,352	14,294,043
<b>EPRA earnings (EUR/share) (attributable to the shareholders of the parent company)</b>	<b>6.21</b>	<b>6.18</b>
<b>Diluted EPRA earnings per share (in €)</b>		

EPRA Net Asset Value (NAV)	31.03.2025			31.03.2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
	EUR/1000	EUR/1000	EUR/1000	EUR/1000	EUR/1000	EUR/1000
<b>Net Asset Value (attributable to the shareholders of the parent company) according to the annual accounts</b>	<b>1,221,040</b>	<b>1,221,040</b>	<b>1,221,040</b>	<b>1,167,356</b>	<b>1,167,356</b>	<b>1,167,356</b>
<b>Net Assets (EUR/share) (attributable to the shareholders of the parent company)</b>	<b>83.02</b>	<b>83.02</b>	<b>83.02</b>	<b>81.20</b>	<b>81.20</b>	<b>81.20</b>
Effect of exercise of options, convertibles and other equity interests						
Diluted net asset value after effect of exercise of options, convertibles and other equity interests						
To exclude:						
Fair value of the financial instruments	24,396	24,396		38,128	38,128	
Deferred taxes	-1,560	-1,560		-3,192	-3,192	
Deferred taxes - minority interests	118	118		64	64	
Goodwill						
Intangible fixed assets		8,697			8,874	
To include:						
Fair value of the financial instruments			3,015			9,985
Revaluation of intangible fixed assets to fair value						
Transfer taxes	108,331			106,214		
Transfer taxes - minority interests	-224			-239		
<b>EPRA NAV (attributable to the shareholders of the parent company)</b>	<b>1,306,192</b>	<b>1,189,388</b>	<b>1,224,055</b>	<b>1,238,330</b>	<b>1,123,482</b>	<b>1,177,341</b>
<b>EPRA NAV (EUR/share) (attributable to the shareholders of the parent company)</b>	<b>88.81</b>	<b>80.87</b>	<b>83.23</b>	<b>86.14</b>	<b>78.15</b>	<b>81.90</b>



		31.03.2025	31.03.2024
EPRA Net Initial Yield		EUR/1000	EUR/1000
Investment properties (excluding assets held for sale) fair value		2,069,537	2,028,317
Transfer taxes		110,140	106,214
Investment value		2,179,677	2,134,531
Non-current assets under construction		9,247	13,741
<b>Investment value of the properties, available for rent</b>	<b>B</b>	<b>2,170,430</b>	<b>2,120,790</b>
Annualised gross rental income		148,868	143,275
Property costs (EPRA)		-3,823	-3,029
Rent payable for hired assets and lease costs		-251	-228
Recovery of charges and taxes normally payable by tenants on let properties		15,531	14,609
Charges normally payable by tenants on let properties		-18,243	-16,905
Charges and taxes on unlet properties		-860	-504
<b>Annualised net rental income</b>	<b>A</b>	<b>145,045</b>	<b>140,246</b>
Notional rent expiration of rent free period or other lease incentives			
<b>Topped-up net annualised rent</b>	<b>C</b>	<b>145,045</b>	<b>140,246</b>
<b>EPRA Net Initial Yield (NIY)</b>	<b>A/B</b>	<b>6.68%</b>	<b>6.61%</b>
<b>EPRA topped-up Net Initial Yield (topped-up NIY)</b>	<b>C/B</b>	<b>6.68%</b>	<b>6.61%</b>

		31.03.2025	31.03.2024
EPRA Vacancy Rate		EUR/1000	EUR/1000
Estimated rental value of vacant surfaces		3,826	2,581
Estimated rental value of total portfolio		139,893	135,897
<b>EPRA Vacancy</b>		<b>2.74%</b>	<b>1.90%</b>

The amendment of the decrees in the Walloon Region governing the repurposing of vacant properties has resulted in a significantly longer procedure that must be followed when changing tenants. These procedures are being further delayed because various local authorities are not yet fully familiar with the new decree rules. In addition, we also note that in both the Flemish and Walloon regions, a large number of properties smaller than usual (<1000 m<sup>2</sup>), which are traditionally leased to SMEs, are taking longer to let. This explains the increase in EPRA rental vacancy rates from 1.90% to 2.74%.

		31.03.2025	31.03.2024
EPRA Cost Ratio		EUR/1000	EUR/1000
Operating corporate costs		9,480	8,473
Impairments on trade receivables		1,238	705
Rent costs on land		251	228
Property costs		15,551	16,340
Less:			
Rent costs on land		-251	-228
<b>EPRA costs (incl. vacancy costs)</b>	A	<b>26,269</b>	<b>25,518</b>
Vacancy costs	B	-364	-197
<b>EPRA costs (excl. vacancy costs)</b>	C	<b>25,905</b>	<b>25,322</b>
Rental income less rent costs on land	D	143,163	139,305
		%	%
<b>EPRA Cost Ratio (incl. vacancy costs)</b>	A/D	<b>18.35%</b>	<b>18.32%</b>
<b>EPRA Cost Ratio (excl. vacancy costs)</b>	C/D	<b>18.09%</b>	<b>18.18%</b>

Retail Estates does not capitalize any general or operating costs.

Property related capex (in 000 €)		31.03.2025	31.03.2024
Acquisitions		12,859	88,315
Developments		9,418	4,156
CapEx - incremental lettable area		0	
CapEx - non-incremental lettable area		8,480	8,407
Activated interest expenses		95	101
<b>Total<sup>1</sup></b>		<b>30,852</b>	<b>100,979</b>

<sup>1</sup> For more information on the acquisitions and developments, we refer to the detailed notes in the chapters "Investments" and "non-current assets under construction" of the management report.

The companies controlled by the Group are consolidated using the full consolidation method. As defined in IAS 28, the results and balance sheet impact of the associate Veilinghof 't Sas (in which Retail Estates holds a 26.19% interest) are accounted for using the equity method. Investments in companies to which the equity method is

applied are included in the consolidated balance sheet under a separate item of non-current assets ("Companies to which the equity method is applied"). The company Alex Invest nv is consolidated using the full consolidation method with application of minority interests. As a result, the portfolio of Alex Invest nv is included in the

balance sheet at 100%. For these ownership structures, no distinction needs to be made between real estate investments wholly owned and real estate investments in joint ventures.

#### Evolution of rental income on a similar portfolio (excluding purchases/sales from past financial year)

(in € 000)	31.03.2025			31.03.2024			Evolution			
	Belgium	The Netherlands	Total	Belgium	The Netherlands	Total	Belgium	The Netherlands	Total	%
Rental income	90,312	53,102	143,414	89,727	49,807	139,533	585	3,296	3,881	2.78%
Acquisitions and developments	-869	-3,280	-4,149				-869	-3,280	-4,149	
Disposals	795	0	795				795	0	795	
Gross rental incomes at constant scope	90,237	49,822	140,060	89,727	49,807	139,533	511	16	527	0.38%
Fair value at constant scope	1,387,519	694,961	2,082,480	1,366,897	594,310	1,961,207				
<b>Explained by</b>										
Indexation	2,175	1,104	3,279						3,279	
Renegotiated contract	-543	-169	-712						-712	
Vacancy	-655	-510	-1,166						-1,166	
Discounts	-173	-364	-537						-537	
Other			-338						-338	

Retail Estates distinguishes only geographical segments, namely Belgium and the Netherlands. No other significant segments or sectors can be distinguished. Gross rental income on a like-for-like basis was calculated by deducting rents from new acquisitions and development and adding rents linked to divestments.

The fair value of the property portfolio on a like-for-like basis was adjusted for the purchase and sale of

investment properties, the acquisition through purchase and sale of real estate companies, and the acquisition through contribution of real estate companies.

The change in the absolute value of gross rental income at constant scope amounted to € +0.53 million, corresponding to +0.38%. This change is mainly due to indexation (€ +3.28 million), partially offset by (temporary) vacancy (€ -1.16 million), a limited negative impact of

contract renewals (€ -0.71 million) and discounts (€ -0.54 million). Finally, there is also an impact from green energy contracts (€ +0.48 million).

EPRA Loan-to-value ratio	31.03.2025	31.03.2024
Credit institutions	648,655	686,535
Long term financial lease	4,557	5,079
Bonds	175,743	175,572
Credit institutions (short term)	61,484	46,682
Trade receivables	14,627	14,627
Tax receivables and other current assets	2,841	7,311
Trade debts and other current debts	15,713	18,718
Other current liabilities	1,524	1,153
<b>Net debt</b>	<b>890,208</b>	<b>911,801</b>
Investment property	2,069,537	2,028,317
Assets or groups of assets held for sale	18,457	8,552
Intangible non-current assets	8,697	8,874
Receivables towards participations accounted for using the equity method	5,000	5,000
<b>Net property value</b>	<b>2,101,691</b>	<b>2,050,744</b>
<b>Loan-To-Value</b>	<b>42.36%</b>	<b>44.46%</b>

# INFORMATION SHEET

<b>Name:</b>	Retail Estates nv
<b>Status:</b>	Public Belgian Real Estate Investment Trust ("Belgian REIT") organised and existing under the laws of Belgium.
<b>Address:</b>	Industrielaan 6 – B-1740 Ternat
<b>Phone:</b>	+32 (0)2 568 10 20
<b>Email:</b>	info@retailestates.com
<b>Website:</b>	www.retailestates.com
<b>RLE:</b>	Brussels
<b>VAT:</b>	BE 0434.797.847
<b>Company number:</b>	434,797,847
<b>Date of incorporation:</b>	12 July 1988
<b>Status as fixed-capital real estate investment fund granted:</b>	27 March 1998 (until 23 October 2014)
<b>Status as Belgian real estate investment trust (BE-REIT) granted:</b>	24 October 2014
<b>Duration:</b>	Unlimited
<b>Management:</b>	Internal
<b>Statutory auditor:</b>	PwC Bedrijfsrevisoren bv – Culliganlaan 5 at 1831 Diegem, represented by Mr Jeroen Bockaert
<b>Financial year closing:</b>	31 March
<b>Capital on 31.03.2025:</b>	322,499,288.09 EUR
<b>Number of shares on 31.03.2025:</b>	14,707,335
<b>Annual shareholders' meeting:</b>	Penultimate Monday of July
<b>Share listing:</b>	Euronext – continuous market
<b>Financial services:</b>	KBC Bank
<b>Investment value of the real estate portfolio on 31.03.2025:</b>	€ 2,179.68 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
<b>Fair value of the real estate portfolio on 31.03.2025:</b>	€ 2,069.54 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
<b>Real estate experts:</b>	Cushman & Wakefield, CBRE, Colliers and Stadim
<b>Number of properties on 31.03.2025:</b>	1,023
<b>Type of properties:</b>	Out-of-town retail real estate
<b>Liquidity provider:</b>	KBC Securities and Degroof Petercam

## Availability of the annual report

This annual report is available in Dutch, French and English. The Dutch version of the annual report is the original document. Retail Estates nv checked the translation of and the correspondence between the official Dutch version and the French and English versions and is responsible for the translations. The Annual Report was prepared in Dutch and English in accordance with the ESEF reporting requirements (European Single Electronic Format), the Dutch-language version being the official version of the Annual Report. In the event of contradictions between the Dutch and the French or English version, the Dutch version shall prevail. An electronic version of this annual report is available on the website of Retail Estates nv ([www.retailestates.com](http://www.retailestates.com)). None of the other information published on the website of Retail Estates nv is part of this annual report.



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