

Press release

Periodic statement — regulated information
Ternat, Friday 13 November 2026, 7 a.m. CET

Announcement of **half-year results for the 2026-2027 financial year** (closed on 30.09.2026)

Strong first half year thanks to higher rental income and strict cost control

Net rental income of € 75.35 million (+3.65% compared to € 72.69 million on 30 September 2025). At constant portfolio (like-for-like) gross rental income increased by +2.56%, attributable to indexation of existing rents and a higher occupancy rate compared to 30 September 2025.

Strict cost control has led to a **significant improvement in the operating margin** (85.24% compared with 80.21% a year earlier).

EPRA earnings (Group)[1] of the first half of 2026-2027 amounted to € 49.03 million (+7.86% compared to € 45.46 million on 30 September 2025). The increase is the result of higher rental income and an improved operational efficiency, partly offset by higher financing costs.

EPRA result per share (Group) of € 3.26 (+6.54% compared to € 3.06 on 30 September 2025).

The **forecast for net rental income** at the end of the financial year has been raised to €150.5 million (compared with the previously announced €149 million). **Expected gross dividend** of € 5.25 per share is maintained.

[1] The EPRA earnings are calculated as follows: net result excluding changes in fair value of investment properties, excluding the result on disposal of investment properties, exclusive other portfolio income, exclusive changes in fair value of financial assets and liabilities and exclusive minority interests related to the aforementioned elements.

First half of the 2026-2027 financial year in a nutshell

In the first six months of the 2026-2027 financial year, Retail Estates (Euronext Brussels: RET) posted a strong increase of its EPRA result thanks to a higher rental income and cost savings.

EPRA result rises sharply

The **EPRA result of the Group** increased to € 49.03 million, up 7.86% compared to the same period last year.

Per share, this represented an **EPRA result** of € 3.26 for the first half of the year, +6.54% compared to € 3.06 on 30 September 2025. The calculation of EPRA earnings per share takes into account the weighted average number of shares on 30 September 2026, which is 15,026,370 shares.

The increase in the EPRA result is mainly due to higher rental income and an improved operational efficiency. The like-for-like rental income increased by +2.56% mainly due to indexation and a higher occupancy rate (97.62%) compared to last year (97.40%). Additionally, the property costs decreased thanks to strict cost control and lower vacancy costs. These savings also increased the operating margin to 85.24%, a significant rise from 80.21% a year earlier.

In line with its strategy to build and manage a future-proof real estate portfolio, the investment focus is shifting towards strategic core assets, whilst maintenance expenditure on properties with a more limited long-term strategic outlook is being scaled back. At the same time, a larger proportion of the investments in the core portfolio consists of structural improvements that support the assets' lifespan, energy performance and lettability. This development leads, on the one hand, to lower maintenance costs and, on the other, to a larger proportion of expenses being added as investments to the real estate portfolio, in accordance with the valuation rules. The positive impact of this on the EPRA result (€ +0.09) is becoming apparent for the first time this semester.

The **EPRA net tangible asset value (NTA)** of the share was € 82.12 on 30 September 2026, compared to € 83.41 on 31 March 2026. The decline is mainly due to the dividend being paid out in the second quarter.

Operating performance trending positively

Rental income amounted to € 75.18 million (+3.21% compared to 30 September 2025). On a like-for-like basis, it increased by +2.56%, mainly attributable to indexation of existing rents and a higher occupancy rate compared to one year ago.

The **occupancy rate**[2] slightly decreased to 97.62% compared to 31 March 2026 (97.82%), but increased in comparison to a year ago (97.40%). In the first half of the year, Retail Estates in Belgium signed contracts with retailers that are very active in the lettings market, such as the Medi-Market pharmacy chain and the discount retailer Wibra. In the Netherlands, it welcomed, amongst others, sports giant Adidas and the discount chain Die Grenze. Visitor numbers in Belgium[3] rose by 0.5% compared with last year.

[2] The occupancy rate is calculated as the estimated rental value (ERV) of the let areas as a proportion of the estimated rental value of the total portfolio, expressed in euros.
[3] Based on 15 Belgian retail parks.

Value of the property portfolio rises slightly

In the first half of the 2026-2027 financial year, the **fair value[4] of the real estate portfolio** rose by € +46.87 million to € 2,138.90 million (+2.24% compared to 31 March 2026). The value of the property as estimated by property experts has increased (€ +9.86 million), confirming the stability of the value of out-of-town retail property.

The majority of the increase in the fair value of the property portfolio stems from the purchase of a retail park in France (29 million euros). Retail Estates made its first acquisition there by adding the L'Oseraie retail park in Osny (Val-d'Oise) to its portfolio. This retail park covers an area of 12,734 m² and comprises 10 units. The annual contractual rental income amounts to 1.95 million euros. More information is available in the press release published on 10 April 2026.

On 30 September 2026, the property portfolio consisted of 1,019 properties with a lettable area of 1,203,213.97 m².

Debt ratio and financing

Retail Estates pays a lot of attention to extending current bank financing and hedging interest rate risks. Equity was strengthened by the reservation of undistributed profits. As a result, the **debt ratio** remains low at 42.11% (compared to 40.39% on 31 March 2026). Retail Estates maintains an investment capacity of € 150 million within the target debt ratio of 45% that it has set for itself at the end of the financial year.

The **weighted average interest rate** stood at 2.57% on 30 September 2026, compared with 2.12% on 31 March 2026 at the end of the previous financial year. As at 30 September 2026, 93.28% of the interest rate risk is hedged through cash flow hedges. As stated in the publication of the first-quarter interim statement, Retail Estates expects the average interest rate to rise gradually to 2.75% during the current financial year.

The **value of the financial hedging instruments** has increased by € 13.43 million (non-cash) due to the increasing long-term interest rates in the past months.

The **average maturity of the loan portfolio** is 3.00 years. The pro forma impact of the USPP issue would extend the maturity to 4.1 years.

Outlook for net rental income and dividend

The **expected net rental income** as at 31 March 2027 (based on the projected composition of the real estate portfolio) amounts to € 150.5 million (versus the previously communicated amount of € 149 million).

The **dividend forecast** remains unchanged at € 5.25 gross per share (€ 3.68 net).

Earnings call for analysts and investors

CEO Nicolas Beaussillon and CFO Kara De Smet will discuss the results at 10.00 am on Friday 13 November during a webinar. This webinar can be viewed following registration and will subsequently be available on the Retail Estates YouTube channel.

[4] The fair value is the investment value as determined by an independent property expert, from which the hypothetical transaction costs have been deducted in accordance with IFRS 13. The fair value is the carrying amount under IFRS (see also Appendix 19 in the 2025-2026 annual report).

Content of this press release

Strong first half year thanks to higher rental income and strict cost control 1
First half of the 2026-2027 financial year in a nutshell 2
Content of this press release 4
Key figures 5
EPRA Key Performance Indicators (KPIs) 6
Management report 7
1. Introduction 7
2. Significant events in the first half year 2026-2027 ending on 30 September 2026 8
3. Subsequent events 14
4. Analysis of the results 15
5. Outlook 17
Half-year financial report 18
1. Consolidated income statement 18
2. Consolidated statement of other comprehensive income 19
3. Condensed consolidated balance sheet 20
4. Condensed consolidated statement of changes in shareholders' equity 22
5. Condensed consolidated cash flow statement 24
6. Notes to the condensed consolidated half-year figures 26
7. Other notes 35
8. Statutory auditor's report on review of condensed consolidated interim financial information for the period ended 30 September 2026 53
Report on the share 54
1. Key figures 54
2. Performance 55
3. Shareholding structure 58
4. Financial calendar 58
Real estate report 59
1. The market of retail real estate 59
2. The real estate portfolio 60
3. Reports of the real estate experts 64
Miscellaneous 67
1. Alternative Performance Measures (APM) 67
2. EPRA key performance indicators 70
3. Glossary 79
Information sheet 82
About Retail Estates 83

Key figures

REAL ESTATE PORTFOLIO	30.09.2026	31.03.2026
Number of properties	1,019	1,006
Total lettable area in m²	1,203,214	1,191,234
Estimated fair value (in €)	2,138,896,045	2,092,030,899
Estimated investment value (in €)	2,254,960,316	2,214,827,422
Average rent prices per m² (in €)	130.70	128.27
Occupancy rate	97.62 %	97.82 %

BALANCE SHEET INFORMATION	30.09.2026	31.03.2026
Shareholders' equity (in €)	1,291,045,269	1,298,025,903
Shareholders' equity attributable to the shareholders of the parent company (in €)	1,279,489,564	1,286,865,330
Debt ratio (RREC legislation, max. 65%)[1]	42.11 %	40.39 %

RESULTS (in € 000)	30.09.2026	30.09.2025
Net rental income	75,348	72,692
Property result	73,886	71,205
Property costs	-5,185	-8,279
Operating corporate costs and other current operating income and expenses	-4,472	-4,622
Operating result before result on portfolio	64,229	58,304
Result on portfolio	8,342	7,989
Operating result	72,571	66,292
Financial result	1,384	-16,603
Net result	71,351	47,516
Net result (Group)	70,755	47,149
EPRA earnings (Group)	49,034	45,461

INFORMATION PER SHARE	30.09.2026	31.03.2026
Number of shares	15,026,370	15,026,370
Number of dividend bearing shares	15,026,370	15,026,370
Weighted average number of shares	15,026,370	14,950,326
Net asset value (NAV) per share IFRS	85.15	85.64
EPRA NTA	82.12	83.41
Share price on closing date	63.10	66.00
Over-/undervaluation compared to net asset value IFRS	-25.90 %	-22.93 %

	30.09.2026	30.09.2025
EPRA earnings per share (Group)	3.26	3.06

[1] The Royal Decree of July 13th 2014 (the "RREC R.D."), last modified by the Royal Decree of April 23rd 2018 in execution of the Law of May 12th, 2014 on regulated real estate companies (BE-REITs) (the "RREC Law"), last modified by the Royal Decree of April 18th 2022.

EPRA Key Performance Indicators (KPIs)

	30.09.2026		31.03.2026	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NRV	1,356,179	90.25	1,372,803	91.36
EPRA NTA	1,234,028	82.12	1,253,398	83.41
EPRA NDV	1,280,218	85.20	1,287,930	85.71

	30.09.2026		30.09.2025	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings (Group)	49,034	3.26	45,461	3.06

	30.09.2026	30.09.2025
	%	%
EPRA Net Initial Yield (NIY)	6.70 %	6.57 %
EPRA topped-up Net Initial Yield (topped-up NIY)	6.70 %	6.57 %
EPRA Cost Ratio (incl. vacancy costs)	12.64 %	17.96 %
EPRA Cost Ratio (excl. vacancy costs)	12.21 %	17.18 %
EPRA LFL (Like-for-like)	2.56 %	2.20 %
EPRA CAPEX (in 000 €)	37,002.72	12,059.11

	30.09.2026	31.03.2026
	%	%
EPRA LTV (loan-to-value ratio)	41.90 %	39.61 %
EPRA Vacancy	2.38 %	2.18 %

The Miscellaneous chapter contains detailed calculations and definitions (page 70).

CRESCEND'EAU
VERVIERS
BELGIUM



Management report

1. Introduction

General

Retail Estates NV is a Belgian regulated retail estate company (BE-REIT) specialised in out-of-town retail real estate. The real estate portfolio of Retail Estates NV consists of 1,019 properties located in Belgium, the Netherlands and France, accounting for a total retail area of 1,203,213.97 m² and a fair value of € 2,138.90 million.

Retail Estates NV is listed on Euronext Brussels and Amsterdam. The company's stock market capitalisation amounted to € 948.2 million on 30 September 2026.

Risk management

While management tries to minimise the risk factors, a number of risks must be carefully taken into account. For an overview of the risks, we refer to the chapter "Risk management" of the 2025-2026 annual report or to the website (www.retailestates.com/en/retail-estates/about/risk-management).

WOONMALL
ALEXANDRIUM
ROTTERDAM
THE NETHERLANDS

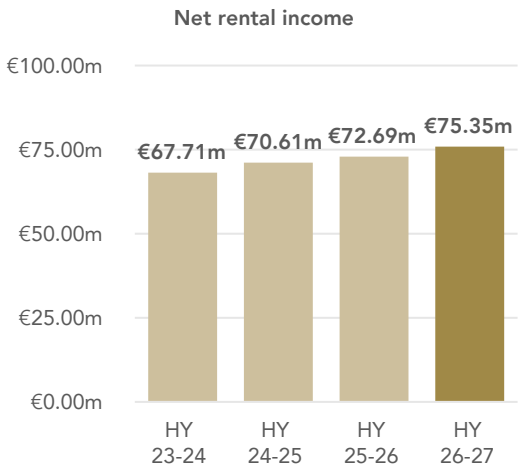




2. Significant events in the first half year 2026-2027 ending on 30 September 2026

Rental income and occupancy rate

The **net rental income** amounted to € 75.35 million in the first six months of the financial year, an increase by +3.65% with respect to the comparable six months in the 2025-2026 financial year. The net rental income in that period amounted to € 72.69 million.



This increase is mainly due to indexation of existing rents, a higher occupancy rate compared to last year and the acquisition of the retail park L'Oseraie in Osny (France).

On a **like-for-like** basis, gross rental income rose by +2.56%, almost entirely due to the indexation of existing rents and a higher occupancy rate.

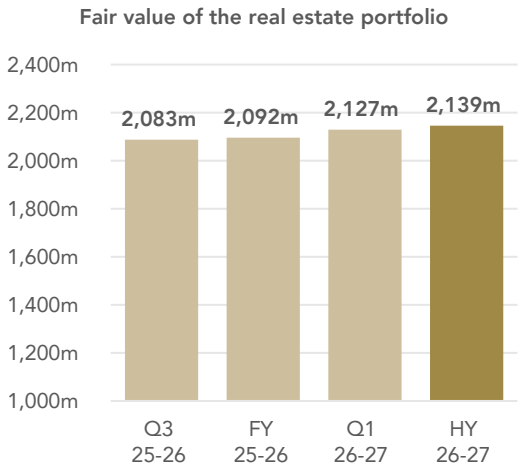
The **occupancy rate** on 30 September 2026 was 97.62%, compared to 97.82% on 31 March 2026.

In the first half of the year, Retail Estates in Belgium signed contracts with retailers that are very active in the lettings market, such as the Medi-Market pharmacy chain and the discount retailer Wibra. In the Netherlands, it welcomed, amongst others, sports giant Adidas and the discount chain Die Grenze. A total of 29 new contracts or lease renewals were concluded. Visitor numbers in Belgium rose by 0.5% compared with last year[5].

[5] Based on counts carried out at 15 Belgian retail parks.

Fair value of the real estate portfolio[6]

The fair value of the real estate portfolio (including investment properties under construction) on 30 September 2026 amounted to € 2,138.90 million, which represents an increase by € 46.87 million (+2.24%) compared to the fair value on 31 March 2026 (€ 2,092.03 million).This increase is due to a rise in the estimated value of the real estate portfolio (€ +9.86 million) and the acquisition of a retail park in France (see below).



Based on the contractually owed rent, **rental yield** (versus investment value) on the portfolio as determined by the real estate experts amounts to 6.87%.

As of 30 September 2026 the real estate portfolio consists of 1,019 properties with a lettable surface of 1,203,213.97 m².

Investments – retail parks[7]

In the first half of the financial year 2026-2027, Retail Estates completed its first investment in France with the acquisition of the L'Oseraie retail park, located in Osny in the Val-d'Oise department (Île-de-France), for €29 million. The retail park covers 12,734 m² and comprises 10 units. The annual contractual rental income amounts to €1.95 million. More information is available in the press release of 10 April 2026.



This acquisition fits within the property company's growth and internationalisation strategy. CEO Nicolas Beaussillon: "We are determined to continue growing in our core business: retail parks on the outskirts of cities. In Belgium and the Netherlands, we now have significant market shares and growth opportunities are limited. France, on the other hand, offers this potential. The combination of a very large population, a highly dynamic domestic rental market, and a significant presence of retail parks makes this market particularly relevant to our strategy." Following this first acquisition in the Île-de-France region, Retail Estates will continue its search in the periphery of Paris and other major French cities with a view to acquiring further retail parks.

[6] Fair value: investment value as determined by an independent real estate expert, with hypothetical transfer taxes deducted in accordance with IFRS13. The fair value is the book value under the IFRS (see also note 2).
[7] The purchase and sales values of the investments and divestments are in line with the fair value estimated by the real estate experts.

Investment properties under construction

On 30 September 2026 the total amount of the investment properties under construction was € 14.37 million. Retail Estates distinguishes these types of investment properties under construction:

- € 1.12 million speculative land positions (the so-called "land bank", i.e. residual lands of existing portfolios that are intended for possible development or will be sold at a later stage if no redevelopment is possible);
- € 13.00 million of prospective projects,
- € 0.24 million of projects specifically linked to sustainability.

On 30 September 2026 the total amount of the investment properties under construction amounted to
€ 14.37 million

Non-current assets under construction – prospection

Wetteren

In 2014, Retail Estates acquired the **retail park at Wetteren (Belgium)** with 14 retail units and a gross retail area of 10,423 m². 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 an **adjacent plot** of land with two SME properties (investment of approx. € 9 million) with a view to possible future development. According to the Spatial Implementation Plan ('Ruimtelijk Uitvoeringsplan' or RUP), a permit can in principle be obtained for retail properties destined for large-scale retail as well as for SME properties.

Retail Estates will build a home furnishings centre ('woonboulevard') as an extension of the existing retail park. In order to obtain a permit, it became apparent that a mobility adjustment was required in advance, for which there was no support in the wider area or among local authorities. A solution was subsequently found with a new entrance and exit that addresses the mobility problems.

For this reason, an alternative redevelopment scenario was drawn up in which additional shops will be built next to the existing retail park (5,000 m² for large-scale, high-volume retail), supplemented by the redevelopment of another section into an SME park. In the first half of the financial year, Retail Estates received a permit, but an appeal has been lodged against it. Retail Estates found a partner to realize the SME park.

Non-current assets under construction – predevelopment

No projects in pre-development.

Non-current assets under construction – development

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

Completion of non-current assets under construction

Denderleeuw

In **Denderleeuw (Belgium)**, Retail Estates completed two retail properties in June 2026. This new development, with 2,220 m² of retail space, replaces two older units. The total investment amounted to 3.10 million EUR. The combined annual rent is 0.40 million EUR. Long-term leases have been signed with both tenants.



Other investments

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 six months, photovoltaic panels were installed and commissioned in Aiseau-Presles (Belgium) with a total capacity of 226 kWp, which are expected to generate 203 MWh of green power each year. This corresponds to the annual consumption of 58 families[8]. This investment amounts to € 0.17 million. Retail Estates rents out these installations to its customers or to an energy broker.

In addition to solar panel installations, Retail Estates is also investing in **sustainable roof renovations and exterior joinery**. In the first half of the year, this investment amounted to € 4.24 million.

Furthermore, Retail Estates is making space for **charging stations** on its sites. We are in advanced discussions with various charging point operators regarding the installation of additional charging points at a large number of retail parks in Belgium and the Netherlands. No charging points were installed during the first half of the financial year.

Investments in associated companies

In **Kampenhout (Belgium)**, Veilinghof 't Sas NV will build a new retail park following the demolition of the former chicory auction building. The retail park will become a home furnishings boulevard based on the Dutch model. At a home furnishings boulevard, consumers will find a variety of shops specialising in

[8] Based on an average consumption of 3.5 MWh/year (VREG).

home-related products, such as interior design, furniture and DIY. This benefits both consumers and retailers, as everything is grouped together in one convenient location. Kampenhout is the perfect location for this concept. The catchment area is home to 500,000 people in a region with a high population density and high purchasing power. Currently, half of the home furnishings centre has already been let to the DIY chain Brico (5,485 m²), home furnishings specialist Jysk (1,360 m²), and bed and mattress chains Beter Bed (1,156 m²) and Sleeplife (1,070 m²).





Veilinghof 't Sas NV has been granted a final, enforceable planning permission. Consequently, Retail Estates began marketing the new home furnishings centre in March 2026 and started demolition work on the old chicory auction in April. Preparatory work for the construction of the home furnishings centre has now begun. The focus is currently on reusing or recycling the old materials. Completion of the 20,000 m² retail park is scheduled by early 2028. The site has space for ten shops. The total investment amounts to 27 million euros.

In terms of sustainability, the home furnishing boulevard is fully in line with the real estate company's strategy that buildings must be future-proof. The site will be developed in an extremely sustainable manner and operated in a CO_2-neutral way. It will be a climate-friendly home furnishing retail park thanks to the use of green roofs, solar panels, heat pumps, water-permeable parking areas and the creation of green spaces. Charging points for electric vehicles will also be provided.

In addition to the home furnishing retail park, the site will also include a leisure and catering business. Adjacent to this, the municipality of Kampenhout will develop a municipal swimming pool.

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 m².

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. In this context, additional funding facilities of € 22 million have been made available. On 30 September 2026, the company Veilinghof 't Sas had already drawn down € 2.66 million of these facilities.

Divestments

Total divestments in the first half of the year resulted in net sales proceeds of € 3.32 million. These sales led to a net capital gain of € +0.08 million. The total divestments stem from the sale of retail properties in Montignies-sur-Sambre and Spa (both in Belgium) and the sale of the remaining land plots for flats developed by property developers on the site in Houthalen (Belgium).

In **Montignies-sur-Sambre (Belgium)**, we sold a property for € 1.86 million. The fair value was € 1.81 million; the current rental income was € 0.16 million. Furthermore, in **Spa (Belgium)**, we sold two retail

properties for € 1.25 million. Here, the fair value was € 1.18 million and the current rental income was € 0.11 million. These assets no longer meet the criteria of the core real estate portfolio.

In addition, during the first half of the 2026-2027 financial year, a transaction took place relating to the sale of the remaining land plots for flats on the Houthalen site (Belgium). This was sold with a net loss of € -0.04 million.

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

Implementation of the financing strategy

Retail Estates combines bilateral credits with different banking partners and private placements of bonds for institutional investors. The **average maturity of the credit portfolio** is 3.00 years. The pro forma impact of the USPP issue would extend the maturity to 4.1 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 30 September 2026, an amount of € 39.25 million of this commercial paper programme has been used.

The **average interest rate** on 30 September 2026 amounts to 2.57% compared to 2.12% on 31 March 2026 (see annual report of 2025-2026).

For its growth, Retail Estates opts for a model with a direct contribution to 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 (ABB).

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.





USPP of USD 150 million signed

As announced before, Retail Estates has completed a US Private Placement (USPP) on 30 April 2026 with a US institutional investor for USD 150 million as part of the further diversification of its funding sources. This long-term financing has a maximum term of 12 years and will initially serve to refinance existing bonds maturing in the 2026–2027 financial year, amounting to € 100 million (of which € 25 million matured in June 2026 and € 75 million matures in December 2026). With this transaction, Retail Estates strengthens its access to international capital markets and spreads its financing risk across various sources and maturities.

For more information with regard to financing, we refer to note 3 "non-current and current financial liabilities" of the half-yearly financial report (page 44).

3. Subsequent events

No significant events occurred after the balance sheet date.



4. Analysis of the results

Half-year results on 30 September 2026

- **EPRA earnings for the Group[9] increased by +7.86% compared to 30 September 2025**
- **Fair value of the real estate portfolio increased to € 2,138.90 million.**

The EPRA result for the Group amounted to
€ 49.03 million
an increase by +7.86% compared to the same period last year.

The **net rental income** increased from € 72.69 million in the same period last year to € 75.35 million (+3.65%) on 30 September 2026. This is mainly attributable to a higher occupancy rate compared to last year, the acquisition of retail park L'Oseraie in Osny (France) and indexations of the rents.

Property costs amounted to € -5.19 million compared to € -8.28 million last year, a significant decrease of € -3.09 million. This decrease is mainly attributable to a reduction in technical costs (€ -2.38 million) and other savings across virtually all cost items. The reduction in technical costs reflects, amongst other things, the increased focus on structural investments in the core portfolio, whilst maintenance expenditure on assets with a more limited long-term strategic outlook is being scaled back. Expenditure that leads to a sustainable improvement in the quality, lifespan, energy performance or lettability of an asset, and which meets the applicable capitalisation criteria, is included in the carrying amount of the investment properties. Costs for routine maintenance and repairs continue to be recognised in the profit or loss.

This development, together with higher rental income and other cost savings, contributed to the increase in the operating property result to € 68.70 million from € 62.93 million last year and to the improvement in the operating margin to 85.24% from 80.21%.

The **result from the disposals of investment properties** is € 0.08 million on total sales of € 3.32 million. We refer to the paragraph Divestments of the management report.

The **variations in the fair value of investment properties** amounted to € 9.86 million and are mainly explained, on the one hand, by an increase in the value of the real estate portfolio by € 13.85 million and, on the other hand, by the impact of investments made that were not fully recognised in the valuations (€-3.99 million). The "other" result on portfolio amounted to € -1.46 million.

The **financial result** (excluding variations in the fair value of financial assets and liabilities) amounted to € -12.02 million. The net interest costs amounted to € -12.08 million (compared to € -10.26 million last year). The average interest rate increased to 2.57% compared to 2.12% on 31 March 2026. The improvement of the financial result including the variations in the fair value of financial assets and liabilities from € -16.60 million to € +1.38 million is the result of the change in the fair value of swaps that are not classified as cashflows (changes in fair value of financial assets and liabilities) as a consequence of the increase of the long-term interest rates. However, this result is an unrealised and non-cash item.

Taxes amounted to € -2.60 million compared to € -2.15 million the previous year.

The **net result (group share)** for the first half of the year amounted to € 70.76 million, consisting of the EPRA earnings for the Group of € 49.03 million, the result on portfolio of € 8.34 million and variations in the fair value of financial assets and liabilities of € 13.40 million.

[9] Retail Estates NV and its subsidiaries (excluding EPRA results of minority interests)

On 30 September 2026 the **EPRA earnings for the Group** (i.e. the profit less the result on portfolio and the variations in the fair value of financial assets and liabilities) amounted to € 49.03 million, an increase of +7.86% compared to € 45.46 million in the comparable period in 2025-2026 financial year. This growth was driven by higher rental income, strong occupancy rates and a fall in recurring property costs, partly offset by higher financing costs.

The fall in property costs reflects both the cost management measures implemented and the progress of the investment programme. In this context, a larger proportion of expenditure is being directed towards structural improvements to strategic assets. Expenditure that meets the applicable capitalisation criteria is recognised as an investment, whilst recurring maintenance and repairs continue to be recognised in the profit and loss account.

This represented an EPRA profit of € 3.26 **per share** for the first half of the year (based on the weighted average number of shares), compared to € 3.06 on 30 September 2025 (based on the weighted average number of shares).

The **fair value of the real estate portfolio**, including investment properties under construction, amounted to € 2,138.90 million on 30 September 2026, compared to € 2,092.03 million on 31 March 2026, an increase of +2.24%, mainly attributable to the acquisition of a retail park in France.

The **EPRA net tangible asset value (NTA)** per share was € 82.12 on 30 September 2026. On 31 March 2026 the EPRA NTA was € 83.41.

The **debt ratio** on 30 September 2026 was 42.11% compared to 40.39% on 31 March 2026. This increase is due to the payment of the dividend and the acquisition of a retail park in France.



5. Outlook

Macroeconomic uncertainties do not allow predictions about the evolution of the fair value of real estate nor about the variations in the fair value of interest rate hedging instruments. The evolution of the intrinsic value of the shares, which is sensitive to this, is therefore uncertain.

Upon the three-yearly (Belgium) or five-yearly (Netherlands) expiry date of the current tenancy agreements, an assessment will have to be made in consultation with the tenants concerned in order to verify whether the rental prices will still be in line with the market after the indexation and/or whether they risk to significantly affect the tenant's profitability.

The interest rate hedging agreements entered into limit the impact of interest rate fluctuations and provide a high degree of predictability regarding interest expenses for the current loan portfolio for the current financial year, which ends on 31 March 2027. Developments in subsequent periods will continue to depend on trends in the financial markets.

The **expected net rental income** as at 31 March 2027 (based on the projected composition of the real estate portfolio) amounts to € 150.5 million (compared to the previously announced € 149 million).

The **dividend forecast** of € 5.25 gross per share (€ 3.68 net per share) is maintained.

Forward-looking statements

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

Half-year financial report

1. Consolidated income statement

INCOME STATEMENT (in € 000)	Notes	30.09.2026	30.09.2025
Rental income		75,182	72,841
Rental related expenses		165	-149
Net rental income		**75,348**	**72,692**
Recovery of property expenses		0	0
Recovery of rental charges and taxes normally payable by tenants on let properties		7,701	7,570
Rental charges and taxes normally payable by tenants on let properties		-9,135	-8,976
Other rental related income and expenses		-27	-81
Property result		**73,886**	**71,205**
Technical costs		-1,111	-3,491
Commercial costs		-391	-596
Charges and taxes on unlet properties		-330	-561
Property management costs		-3,352	-3,628
Other property costs		-2	-2
Property costs		**-5,185**	**-8,279**
Operating property result		**68,701**	**62,926**
Operating corporate costs		-4,472	-4,622
Other current operating income and expenses			
Operating result before result on portfolio		**64,229**	**58,304**
Result on disposals of investment properties		75	-215
Result on sales of other non-financial assets		0	0
Changes in fair value of investment properties and solar installations		9,724	8,499
Other result on portfolio		-1,458	-296
Operating result		**72,571**	**66,292**
Financial income		108	119
Net interest charges		-12,077	-10,258
Nominal interest on loans		-15,305	-14,449
Costs of eligible hedging instruments		-334	-109
Income from eligible hedging instruments		3,502	4,290
Capitalised interim interest		61	12
Changes in fair value of financial assets and liabilities		13,400	-6,427
Other financial charges		-47	-37
Financial result		**1,384**	**-16,603**

INCOME STATEMENT (in € 000)	Notes	30.09.2026	30.09.2025
Share in the result of associated companies and joint ventures		-4	-23
Result before taxes		**73,952**	**49,666**
Taxes		-2,601	-2,149
Net result		**71,351**	**47,516**
Attributable to:			
Shareholders of the Group		70,755	47,149
Minority interests		595	368
Note:			
EPRA earnings (share Group)[1]		**49,034**	**45,461**
Result on portfolio		8,342	7,989
Changes in fair value of financial assets and liabilities		13,400	-6,427
EPRA earnings minority interests		574	494

RESULT PER SHARE	30.09.2026	30.09.2025
Number of ordinary shares in circulation	15,026,370	15,026,370
Weighted average number of shares	15,026,370	14,874,698
Net profit per ordinary share (in €)[2]	4.71	3.17
Diluted net profit per share (in €)	4.71	3.17

[1] The EPRA earnings are calculated as follows: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties, exclusive other portfolio income, exclusive changes in fair value of financial assets and liabilities and exclusive minority interests related to the aforementioned elements.

[2] The net profit per ordinary share is calculated as follows: the net result divided by the weighted average number of shares.

2. Consolidated statement of other comprehensive income

Statement of other comprehensive income (in € 000)	Notes	30.09.2026	30.09.2025
Net result		71,351	47,516
Other components of other comprehensive income, recyclable in income statements:		6	-128
Reserve for the net positive changes in the fair value of solar panels.		22	0
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS		-16	-128
OTHER COMPREHENSIVE INCOME		**71,357**	**47,389**

3. Condensed consolidated balance sheet

ASSETS (in € 000)	Notes	30.09.2026	31.03.2026
Non-current assets		**2,215,379**	**2,153,649**
Goodwill			
Intangible non-current assets		8,419	8,566
Investment properties[1, 2]	2	2,138,896	2,092,031
Other tangible non-current assets[2]		16,188	15,595
Financial non-current assets		49,299	34,846
Financial instruments		41,643	28,217
Receivables towards participations accounted for using the equity method		7,656	6,628
Finance lease receivables		1,000	1,030
Trade receivables and other non-current assets		32	32
Deferred taxes		0	0
Other		32	32
Investments in associated companies and joint ventures		1,545	1,549
Current assets		**31,117**	**43,077**
Assets or groups of assets held for sale	2	0	3,325
Trade receivables		19,261	14,335
Tax receivables and other current assets		3,855	19,934
Cash and cash equivalents		3,410	2,088
Deferred charges and accrued income		4,591	3,394
TOTAL ASSETS		**2,246,496**	**2,196,725**

[1] Including assets under construction (IAS 40).

[2] Due to the reclassification of solar panel installations from IAS 40 to IAS 16, the comparative figures have been adjusted accordingly. As a result, investment property has been reduced by € 9.6 million and other tangible assets have been increased.

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	Notes	30.09.2026	31.03.2026
Shareholders' equity		**1,291,045**	**1,298,026**
Shareholders' equity attributable to the shareholders of the parent company		**1,279,490**	**1,286,865**
Capital		329,678	329,678
Issue premiums		407,488	407,488
Reserves		471,568	426,749
Net result of the financial year		70,755	122,950
Minority interests		**11,556**	**11,161**
Liabilities		**955,451**	**898,699**
Non-current liabilities		693,863	673,479
Provisions		0	0
Non-current financial debts	3/5	686,977	668,532
Credit institutions		665,340	647,726
Long term financial lease	3/5	5,673	4,849
Bonds	3/5	15,964	15,956
Other non-current financial liabilities	5	0	0
Deferred taxes		4,451	3,189
Other		2,434	1,758
Current liabilities		261,588	225,221
Current financial debts	3/5	222,593	191,723
Credit institutions		147,608	61,779
Short term financial lease		0	0
Other		0	0
Bonds	3/5	74,985	129,944
Trade debts and other current debts		16,462	13,761
Exit tax		391	391
Other		16,071	13,370
Other current liabilities		3	2
Accrued charges and deferred income		22,531	19,733
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,246,496**	**2,196,725**

DEBT RATIO	Notes	30.09.2026	31.03.2026
Debt ratio[1]	4	42.11%	40.39%

[1] In accordance with the GVV royal decree, the debt ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes), divided by total assets (excluding interest rate hedging instruments).

4. Condensed consolidated statement of changes in shareholders' equity

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	Notes	Capital ordinary shares	Unavailable Share premium	Available Share premium	Reserves*	Net result of the financial year	Minority interests	TOTAL Share-holders' Equity
Balance according to IFRS on 31.03.2025		**322,499**	**315,410**	**81,148**	**395,286**	**106,696**	**8,982**	**1,230,021**
Net appropriation of profits 2024-2025								0
Transfer of result on portfolio to reserves					29,401	-29,401		0
Transfer of variation in fair value of hedging instruments					-13,072	13,072		0
Transfer of EPRA earnings to reserves					15,360	-15,360		0
Reclassification between reserves								
Dividends of the financial year 2024-2025						-75,007		-75,007
Capital increase								
Capital increase through contribution in kind		7,178		11,045				18,223
Costs of capital increase				-113				-113
Other							-200	-200
Result 30.09.2025					-128	47,149	368	47,389
Balance according to IFRS on 30.09.2025		**329,678**	**315,410**	**92,081**	**426,847**	**47,149**	**9,149**	**1,220,313**
Balance according to IFRS on 31.03.2026		**329,678**	**315,410**	**92,078**	**426,749**	**122,950**	**11,161**	**1,298,026**
Net appropriation of profits 2025-2026								
Transfer of result on portfolio to reserves					25,876	-25,876		0
Transfer of variation in fair value of hedging instruments					3,769	-3,769		0
Transfer of EPRA earnings to reserves					15,168	-15,168		0
Reclassification between reserves								
Dividends of the financial year 2025-2026						-78,137		-78,137
Capital increase								
Capital increase through contribution in kind								0
Costs of capital increase								0
Other							-200	-200
Result 30.09.2026					6	70,755	595	71,357
Balance according to IFRS on 30.09.2026		**329,678**	**315,410**	**92,078**	**471,568**	**70,755**	**11,556**	**1,291,045**

Detail of the reserves (in € 000)	Notes	Legal reserve	Reserve for the positive/negative balance of changes in the fair value of real estate properties	Available reserves	Reserve for the balance of changes in the fair value of solar panels	Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
Balance according to IFRS on 31.03.2025		**87**	**217,220**	**9,573**		**241**	**37,227**	**130,938**	**395,286**
Net appropriation of profits 2024-2025									
Transfer of result on portfolio to reserves			29,401						29,401
Transfer of variation in fair value of hedging instruments			.				-13,072		-13,072
Transfer of EPRA earnings to reserves								15,360	15,360
Reclassification between reserves			326	-152				-173	0
Capital increase through contribution in kind									
Costs of capital increase									
Other									
Result 30.09.2025						-128			-128
Balance according to IFRS on 30.09.2025		**87**	**246,947**	**9,421**	**0**	**114**	**24,155**	**146,124**	**426,847**
Balance according to IFRS on 31.03.2026		**87**	**248,033**	**10,344**		**16**	**24,155**	**144,114**	**426,749**
Net appropriation of profits 2025-2026									
Transfer of result on portfolio to reserves			25,876						25,876
Transfer of variation in fair value of hedging instruments			.				3,769		3,769
Transfer of EPRA earnings to reserves								15,168	15,168
Reclassification between reserves			-182	381				-199	0
Capital increase through contribution in kind									
Costs of capital increase									
Other									
Result 30.09.2026					22	-16			6
Balance according to IFRS on 30.09.2026		**87**	**273,727**	**10,725**	**22**	**0**	**27,924**	**159,084**	**471,568**

5. Condensed consolidated cash flow statement

Rounding off to the nearest thousand can bring about discrepancies between the balance sheet and the income statement and the details presented below.

CASH-FLOW STATEMENT (in € 000)	Notes	30.09.2026	30.09.2025
Cash and cash equivalents at the beginning of the financial year		**2,088**	**2,917**
Net cash flows from operating activities		**78,055**	**49,717**
Net income of the Group		71,351	47,516
Income taxes		2,601	2,149
Net interest expense	3	12,077	10,258
Financial income	3	-108	-119
Gain (-)/loss (+) on sales		-75	215
Cash flows from operating activities before adjustments for non-cash items, effective taxes paid, and working capital		**85,846**	**60,019**
Changes in the fair value of financial assets and liabilities	0	-13,400	6,427
Changes in the fair value of investment properties	2	-9,863	-8,115
Depreciation and amortization (additions/reversals) on fixed assets		830	785
Share in the results of associated companies and joint ventures		4	23
Other adjustments for non-cash items and taxes paid		1,959	-6,714
Adjustments for non-cash items and taxes paid		**-20,470**	**-7,592**
Increase (-) / Decrease (+) in working capital		**12,680**	**-2,710**
Net Cash Flows from Investing Activities		-35,100	4,860
Investments		**-37,413**	**-12,232**
Payments for acquisitions of investment property	2	-36,943	-11,738
Payments for acquisitions of shares in real estate companies, net of cash acquired			
Purchase of other tangible and intangible fixed assets		-471	-495
Disposals		**3,341**	**17,093**
Proceeds from the sale of investment property	2	3,325	17,075
Sale of other tangible and intangible fixed assets		16	17
Investments in and financing of associated companies and joint ventures		**-1,028**	**0**
Investments in and financing of associated companies and joint ventures		-1,028	
Repayments of financing to associated companies and joint ventures		0	
Dividends received			

CASH-FLOW STATEMENT (in € 000)	Notes	30.09.2026	30.09.2025
Net cash flow from financing activities		**-41,634**	**-54,268**
Drawdown of new loans	3	40,000	60,000
Repayments of maturing loans	3	-65,705	-48,687
Early termination of credit agreements	3		
Drawdown of existing credit facilities	3	75,050	4,550
Temporary repayment of loans	3		-3,500
Drawdown of commercial paper	3	39,250	38,550
Repayment of commercial paper	3	-40,150	-40,100
Dividends paid		-78,137	-56,784
Dividends paid minority interests		-200	-200
Interest paid		-11,784	-8,103
Interest received		42	6
Capital increase/decrease of minority interests			
Net increase (+)/decrease (-) in cash and cash equivalents		**1,321**	**310**
Cash and cash equivalents at the end of the financial year		**3,410**	**3,226**

6. Notes to the condensed consolidated half-year figures

6.1. Key performance indicators

EPRA earnings per share (in €)	30.09.2026	30.09.2025
EPRA earnings (attributable to the shareholders of the parent company)	49,034,072	45,460,997
Number of ordinary shares in circulation	15,026,370	15,026,370
Weighted average number of shares	15,026,370	14,874,698
EPRA earnings (Group) per share (in €)[1]	3.26	3.06
EPRA earnings (Group) per share (in €) - diluted	3.26	3.06

[1] 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, the EPRA earnings per share amounts to € 3.26 at 30.09.2026 versus € 3.06 at 30.09.2025.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	30.09.2026	31.03.2026
Net asset value (attributable to the shareholders of the parent company) per share IFRS[1]	85.15	85.64
EPRA NTA per share[2]	82.12	83.41

[1] 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.

[2] EPRA NTA is calculated as follows: shareholders' equity (excluding the fair value of authorised hedging instruments, deferred taxes and intangible fixed assets) divided by the number of shares.

6.2. Presentation principles

The interim financial report of the first half year ending on 30 September 2026 was prepared in accordance with accounting standards consistent with International Financial Reporting Standards as implemented by the BE-REIT legislation and in accordance with IAS 34 "Interim Financial Reporting".

With respect to the tax timing differences between local accounting and the consolidated figures, deferred tax assets and/or liabilities are recorded under 'other result on portfolio'.

During the first half of the year, the company reviewed the accounting treatment of its solar panels. Based on this analysis, it was concluded that solar panels do not meet the definition of investment property as set out in IAS 40 Investment Property. Consequently, these assets are now accounted for separately in accordance with IAS 16 Property, Plant and Equipment. As a result of this change, solar panels amounting to €9.6 million were classified separately and measured as property, plant and equipment.

For the rest, these consolidated interim annual statements were drawn up on the basis of the same accounting policies and calculation methods that were used for the consolidated annual statements of 31 March 2026.

Euro (€) is used as functional and presentation currency, and is rounded off to the nearest thousand.

6.3. Application of IFRS 3 Business Combinations

Corporate transactions of the past fiscal 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 respective companies own a limited number of properties and are not intended to be held as independent businesses. The companies are fully consolidated. We also refer to note 6 in this regard.

6.4. Endorsement status of the new standards as at 30 September 2026 (EFRAG status report 24 September 2026)

The following **new standard and amendments** to standards are mandatory for the first time for the financial year beginning 1 January 2026 and have been endorsed by the European Union:

- **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 **new standards and amendments** have been issued, which may affect Retail Estates NV, are **mandatory** for the first time for the financial year beginning 1 January 2026 but have **not been endorsed by the European Union:**

- None

The following **amendments** have been issued, which may affect Retail Estates NV, but are **not mandatory** for the first time for the financial year beginning 1 January 2026 and **have been endorsed by the European Union**:

- **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.

  Retail Estates nv is aware of the issue of IFRS 18 Presentation and Disclosure in Financial Statements, which comes into force for financial years beginning on or after 1 January 2027. This new standard is expected to have an impact on the presentation of Retail Estates nv's income statement, as well as on the identification, presentation and disclosure of management-defined profit and loss performance indicators (Management Performance Measures – MPMs).

  Retail Estates nv has commenced its analysis of the impact of IFRS 18 on its financial reporting. This analysis is currently in full swing and aims to ensure the timely and correct implementation of the requirements of IFRS 18 by the date of mandatory application. Any implications for the presentation of the profit and loss account and the performance indicators used will be further assessed and explained at a later stage.

The following **Standards and amendments** have been issued, which may affect Retail Estates NV, but are **not mandatory** for the first time for the financial year beginning 1 January 2026 and have **not been endorsed by the European Union**:

- None

6.5. Statement by the person in charge at Retail Estates NV

In accordance with article 13 § 2 of the Royal Decree of 14 November 2007, Nicolas Beaussillon, managing director, states that, to his knowledge,

a) the condensed interim financial statements, prepared on the basis of financial reporting principles in accordance with IFRS and with IAS 34 "Interim Financial Reporting", as adopted by the European Union, give a true and fair view of the shareholders' equity, the financial position and the results of Retail Estates NV and the companies included in the consolidation.
b) the interim report gives a true and fair account of the main events that occurred during the first six months of the current financial year, their impact on the condensed interim financial statements, the

main risk factors and uncertainties regarding the months ahead of the financial year, as well as the main transactions between the related parties and their possible impact on the condensed interim financial statements if these transactions are significant and were not concluded on the basis of the arm's length principle.

6.6. Segmented information

IFRS 8 defines an operating segment as follows: An operating segment is a component of the entity (IFRS 8.2):

- 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 the same entity);
- whose operating results are reviewed regularly by the entity's chief operating decision maker (CODM) to take decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Retail Estates distinguishes between three geographical segments: Belgium, the Netherlands and France.

The management committee acts as CODM within Retail Estates.

Segmented information - Profit & Loss

Segmented information – results by segment (in € 000)	30.09.2026 Belgium	The Netherlands	France	Unallocated amounts	TOTAL	30.09.2025 Belgium	The Netherlands	France	Unallocated amounts	TOTAL
Rental income	46,207	28,107	868		75,182	45,910	26,932	0		72,841
Rental related expenses	300	-98	-37		165	44	-193	0		-149
Net rental income	**46,507**	**28,010**	**831**		**75,348**	**45,953**	**26,739**	**0**		**72,692**
Recovery of property expenses										
Recovery of rental charges and taxes normally payable by tenants on let properties	4,852	2,728	121		7,701	5,128	2,442	0		7,570
Rental charges and taxes normally payable by tenants on let properties	-5,093	-3,920	-122		-9,135	-5,333	-3,643	0		-8,976
Other rental related income and expenses	-13	-14	0		-27	-62	-19	0		-81
Property result	**46,253**	**26,803**	**831**		**73,886**	**45,687**	**25,518**	**0**		**71,205**
Technical costs	-435	-676	0		-1,111	-2,088	-1,404	0		-3,491
Commercial costs	-304	-87	0		-391	-547	-50	0		-596
Charges and taxes on unlet properties	-283	-47	0		-330	-400	-161	0		-561
Property management costs	-2,515	-791	-46		-3,352	-2,719	-909	0		-3,628
Other property costs	-2	0			-2	-2	0	0		-2
Property costs	**-3,538**	**-1,600**	**-46**		**-5,185**	**-5,756**	**-2,523**	**0**		**-8,279**
Operating property result	**42,714**	**25,202**	**784**		**68,701**	**39,931**	**22,995**	**0**		**62,926**
Operating corporate costs				-4,472	-4,472				-4,622	-4,622
Other current operating income and expenses				0						
Operating result before result on portfolio					**64,229**					**58,304**

Segmented information – results by segment (in € 000)	30.09.2026					30.09.2025				
	Belgium	The Nether-lands	France	Unallo-cated amounts	TOTAL	Belgium	The Nether-lands	France	Unallo-cated amounts	TOTAL
Result on disposals of investment properties	75	0	0		75	-245	30	0		-215
Result on sales of other non-financial assets	0	0	0							0
Changes in fair value of investment properties	4,383	6,009	-667		9,724	8,261	238	0		8,499
Other result on portfolio	-511	-947	0		-1,458	194	-490	0		-296
Operating result					**72,571**					**66,292**
Financial income				108	108				119	119
Net interest charges				-12,077	-12,077				-10,258	-10,258
Changes in fair value of financial assets and liabilities				13,400	13,400				-6,427	-6,427
Other financial charges				-47	-47				-37	-37
Financial result				**1,384**	**1,384**				**-16,603**	**-16,603**
Share in the result of associated companies and joint ventures				**-4**	**-4**				**-23**	**-23**
Result before taxes					**73,952**					**49,666**
Taxes	**-125**	**-2,476**	**0**		**-2,601**	**-143**	**-2,007**	**0**		**-2,149**
Net result					**71,351**					**47,516**
Attributable to:										
Shareholders of the Group					70,755					47,149
Minority interests					595					368

Segmented balance

Segmented information – assets by segment (in € 000)	30.09.2026 Belgium	The Nether-lands	France	TOTAL	31.03.2026 Belgium	The Nether-lands	France	TOTAL
Investment properties[1]	1,391,277	718,898	28,721	2,138,896	1,382,406	709,625	0	2,092,031
Assets or groups of assets held for sale	0	0	0	0	3,325	0	0	3,325

[1] Including assets under construction (IAS 40).

6.7. Valuation of investment properties under construction

Under the IAS 40 standard, investment properties 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.

An investment property 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; it can also concern the aggregate costs within the context of sustainability projects.



7. Other notes

Note 1: rental income

Rental income (in € 000)	30.09.2026	30.09.2025
Within one year	152,900	146,858
Between one and five year(s)	488,369	463,583
Within more than five years	364,046	382,581

The increase in rental income is mainly due to indexation of existing rents, a higher occupancy rate compared with a year ago, and the acquisition of a retail park in France.

As a theoretical exercise, the table above shows how much rental income Retail Estates NV will receive based on the current lease agreements. Where the Belgian commercial lease agreements are concerned, this does not alter the theoretical risk that all tenants may use their legal termination option at the end of the current three-year period. Under these circumstances, all Belgian retail units will in principle become vacant in three years and six months.

The last six months, Retail Estates granted rent-free periods for an amount of € 0.64 million. In total, 57 contracts have a step-up rent. No other material incentives are given when entering into lease agreements.

Type of lease agreement

The Group concludes commercial lease agreements 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 contracts can be terminated each five years and can be renewed for an additional two periods of five-year. Further renewals should be arranged contractually.

The rents are usually paid in advance on a monthly basis (sometimes quarterly). They are indexed annually on the anniversary of the lease agreement. In Belgium, taxes and levies, including property tax, the insurance premium and common charges, are in principle borne by the tenant. In the Netherlands, taxes and insurance premiums are deemed to be included in the rent and can therefore not be charged to the tenants.

To guarantee compliance with the obligations imposed on the tenant by virtue of the agreement, 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 tenant 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: investment properties

For more information on the investments and divestments, we refer to the activity report in the Management Report chapter (page 8).

	Investment properties[1]		Assets held for sale		Total	
Investment and revaluation table (in € 000)	30.09.2026	31.03.2026	30.09.2026	31.03.2026	30.09.2026	31.03.2026
Balance at the end of the previous financial year[2]	**2,092,031**	**2,069,537**	**3,325**	**18,457**	**2,095,355**	**2,087,994**
Acquisition through purchase real estate companies	0	0		0	0	0
Acquisition through contribution real estate companies	0	0		0	0	0
Capitalised interest cost	61	58		0	61	58
Acquisition of investment properties	29,088	5,434		0	29,088	5,434
Investments that result from subsequent expenses included in the carrying amount of the asset	6,386	13,916		0	6,386	13,916
Contribution of investment properties	0	0		0	0	0
Disposal through sale of real estate companies	0	0		0		0
Disposal of investment properties	0	-1,144	-3,325	-31,568	-3,325	-32,712
Transfers to assets held for sale	0	-16,436		16,436	0	0
IFRS 16	-15	314		0	-15	314
Other transfers	0	0		0	0	0
Acquisition of non-current assets under construction	1,482	2,437		0	1,482	2,437
Completion of non-current assets under construction to portfolio	1,308	-7,726		0	1,308	-7,726
Transfer of investment properties to investment properties under construction	-1,308	7,726		0	-1,308	7,726
Transfer of fixed assets under construction to investments in associated companies	0	0		0	0	0
Change in fair value (+/-)	9,863	27,540		0	9,863	27,540
At the end of the semester/financial year	**2,138,896**	**2,101,656**	**0**	**3,325**	**2,138,896**	**2,104,980**
OTHER INFORMATIONS						
Investment value of the property	2,254,960	2,214,827	0	3,408	2,254,960	2,218,235

[1] Including assets under construction (IAS 40).

[2] The opening balance differs from the balance at the end of the previous financial year due to the change in the accounting policies for solar panel installations

Investments resulting from subsequent expenditure included in the book value of the assets amounted to € 6.39 million in the first half of financial year 2026-2027. In addition, the company invested € 1.48 million in the development of property for its own account. Purchases of investment property amounted to € 29.09 million, all of which relate to the acquisition of the retail park in France.

The change in the fair value of investment property for the current financial year amounts to € 9.86 million. This increase is mainly attributable to the positive impact of the estimated market rent (ERV) and indexation adjustments (€ +13.13 million), partly offset by the effect of sustainability investments and other project investments on the investment properties (€ -3.99 million).

In addition, an additional positive valuation impact was realised on the portfolio as a result of contract renewals and new tenancy agreements (€ +2.28 million), whilst vacancies led to a negative valuation impact of € -0.30 million. Finally, other one-off factors had a negative impact of € -1.26 million.

Where the evolutions in investment properties and the assets held for sale are concerned, please refer to the Comments on the consolidated accounts (page 15).

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.

Within the property investment portfolio, current fixed assets under construction amount to € 14.37 million, compared with € 19.54 million as at 31 March 2026. These are carried entirely at cost, as their fair value cannot yet be reliably measured.

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 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 currently estimated market rental value, taking into account possible corrections like contractually agreed base annual rent, 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 addition, when determining the GIY, account is also taken of sustainability investments made and general energy and climate aspects.

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:

Belgium

			30.09.2026		31.03.2026	
Type of property	Method	Input	Range	Weighted average	Range	Weighted average
Retail park	Gross Initial Yield capitalization	Capitalization rate (%)	5,25%-10%	6.59 %	5,25%-10%	6.65 %
		Annual rent (EUR/m²)[1]	50 - 225	120.83	50 - 225	121.66
		Annual contractual rent[1]	38 - 336	126.85	42 - 336	128.74
		Remaining lease duration (expiry date) (in months)[2]	0-312m	92m	0-312m	96m
		Remaining lease duration (first break option) (in months)[3]	0-36m	19m	0-36m	20m
		Vacancy (in months)	0-9		0-12	
	DCF (Discounted Cash Flow)	Capitalization rate (%)	5,55%-7%	6.45 %	5,55%-7%	6.46 %
		Annual rent (EUR/m²)[1]	95 - 200	135.32	95 - 200	133.75
		Annual contractual rent[1]	93 - 263	143.42	85 - 263	142.02
		Remaining lease duration (expiry date) (in months)[2]	0-252m	82m	0-252m	83m
		Remaining lease duration (first break option) (in months)[3]	0-36m	24m	0-36m	24m
		Vacancy (in months)	0-9m		0-6m	

[1] To avoid a distorted picture, two building leases and the finance leases were excluded from the calculation, as these do not include early termination options.

[2] To obtain representative ranges for both contractual rents and market rents, temporary contracts and units smaller than 200 m² were excluded from the analysis.

[3] To avoid distortion, two building leases with terms running until 2063 and 2070 were excluded, so that the ranges provide a more representative picture.

Type of property	Method	Input	30.09.2026 Range	30.09.2026 Weighted average	31.03.2026 Range	31.03.2026 Weighted average
Retail cluster	Gross Initial Yield capitalization	Capitalization rate (%)	5,75%-9,25%	6.84 %	5,75%-9,25%	6.67 %
		Annual rent (EUR/m²)[1]	65 - 200	119.12	40 - 200	115.60
		Annual contractual rent[1]	54 - 252	127.72	51 - 252	120.83
		Remaining lease duration (expiry date) (in months)[2]	0 - 252m	93m	0 - 252m	91m
		Remaining lease duration (first break option) (in months)[3]	0-36m	23m	0-36m	21m
		Vacancy (in months)	0 - 12m		0 - 12m	
	DCF (Discounted Cash Flow)	Capitalization rate (%)	6%-7,54%	6.59 %	6%-9%	6.56 %
		Annual rent (EUR/m²)[1]	50 - 156	115.57	70 - 156	113.13
		Annual contractual rent[1]	77 - 180	109.47	77 - 180	106.61
		Remaining lease duration (expiry date) (in months)[2]	0-192m	114m	0-192m	118m
		Remaining lease duration (first break option) (in months)[3]	0-132m	74m	0-132m	78m
		Vacancy (in months)	0-18m		0-18m	

[1] To avoid a distorted picture, two building leases and the finance leases were excluded from the calculation, as these do not include early termination options.

[2] To obtain representative ranges for both contractual rents and market rents, temporary contracts and units smaller than 200 m² were excluded from the analysis.

[3] To avoid distortion, two building leases with terms running until 2063 and 2070 were excluded, so that the ranges provide a more representative picture.

Type of property	Method	Input	30.09.2026 Range	30.09.2026 Weighted average	31.03.2026 Range	31.03.2026 Weighted average
Individual properties	Gross Initial Yield capitalization	Capitalization rate (%)	5,75% - 9,5%	6.83 %	5,75% - 9,5%	6.74 %
		Annual rent (EUR/m²)[1]	60 - 170	103.81	55 - 170	99.61
		Annual contractual rent[1]	81 - 179	108.08	61 - 197	101.59
		Remaining lease duration (expiry date) (in months)[2]	0 - 312m	95m	0 - 312m	93m
		Remaining lease duration (first break option) (in months)[3]	0 - 36m	28m	0 - 36m	28m
		Vacancy (in months)	0-9m		0-12m	
	DCF (Discounted Cash Flow)	Capitalization rate (%)	6,25 % - 7%	7.23 %		
		Annual rent (EUR/m²)[1]	70 - 95	82.60		
		Annual contractual rent[1]	78 - 103	90.83		
		Remaining lease duration (expiry date) (in months)[2]	0 - 120m	86m		
		Remaining lease duration (first break option) (in months)[3]	0 - 120m	23m		
		Vacancy (in months)	0m			

[1] To avoid a distorted picture, two building leases and the finance leases were excluded from the calculation, as these do not include early termination options.

[2] To obtain representative ranges for both contractual rents and market rents, temporary contracts and units smaller than 200 m² were excluded from the analysis.

[3] To avoid distortion, two building leases with terms running until 2063 and 2070 were excluded, so that the ranges provide a more representative picture.

The Netherlands

Type of property	Method	Input	30.09.2026 Range	30.09.2026 Weighted average	31.03.2026 Range	31.03.2026 Weighted average
Retail park	Gross Initial Yield capitalization	Capitalization rate (%)	5,21%-8,54%	6.70 %	5,21%-8,66%	6.75 %
		Annual rent (EUR/m²)[1]	35 - 369	116.79	35 - 369	115.82
		Annual contractual rent[1]	43 - 378	127.74	43 - 369	124.98
		Remaining lease duration (expiry date) (in months)[2]	0-144m	49m	0-144m	51m
		Remaining lease duration (first break option) (in months)[3]	0-144m	46m	0-132m	47m
		Vacancy (in months)	0-12m	/	0-12m	/

France

Type of property	Method	Input	30.09.2026 Range	30.09.2026 Weighted average	31.03.2026 Range	31.03.2026 Weighted average
Retail park	Gross Initial Yield capitalization	Capitalization rate (%)	4,2%-6,7%	6.26 %		
		Annual rent (EUR/m²)[1]	110 - 450	153.76		
		Annual contractual rent[1]	119 - 273	156.05		
		Remaining lease duration (expiry date) (in months)[2]	0-108m	52m		
		Remaining lease duration (first break option) (in months)[3]	0-12m	23m		
		Vacancy (in months)	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 € 21.05 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 € 269.51 million.
- A decrease in the yield by 100 bps leads to an increase in the portfolio's fair value by € 362.29 million.

The sensitivity analysis below illustrates the potential impact of changes in the fair value of the investment properties on both the Group's equity and its gearing ratio:

- A 5% increase (decrease) in the valuation of the property portfolio results in an 8.18% increase (decrease) in equity.
- A 5% increase in the valuation of the property portfolio results in a decrease in the gearing ratio of 187 bps.
- A 5% decrease in the valuation of the property portfolio leads to an increase in the gearing ratio of 206 bps.

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:

(in € 000)		30.09.2026			31.03.2026		
Country	Year of construction	Fair value	Rental income	Investment cost	Fair value	Rental income	Investment cost
Belgium	2017-2026	7,763.42	298.08	5,788.60	7,605.58	531.70	5,642.64
The Netherlands	2017-2022	1,951.45	64.93	1,120.77	1,999.40	136.79	1,120.77
France		0.00	0.00	0.00	0.00	0.00	0.00

Non-observable inputs in determining fair value:

Valuation methodology	Discounted cash flow
Implicit sunshine duration	The valuation model takes into account 1,088 full-load hours on an annual basis and an efficiency of 85%, which corresponds to 925 hours per year. As at 30 September 2026, the total valued installed capacity will be 9.6 MWp.
Energy price	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 30 September 2026 takes into account an energy tariff between € 240/MWh and € 280/MWh. A discount of 20% is applied to the market price. The applicable injection rates are between € 25/MWh and € 50/MWh. This results in an energy price between € 130/MWh and € 150/MWh. Any subsidies or green energy certificates are not taken into account.
Inflation rate	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.
Discount rate	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.
Decline in yield	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.
Maintenance and capex	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):

	Impact on fair value at:	
Non-observable inputs	decline	increase
Implicit sunshine duration	negative	positive
Solar panel efficiency	negative	positive
Energy price	negative	positive
Discount rate	positive	negative
Maintenance and capex	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 € 1.15 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 2026-2027 resulted in a decrease in investment properties and non-current assets held for sale by € 3.32 million.

Valuations by valuation report

The table below provides an overview of the valuations per valuation report in relation to the consolidated balance sheet total of the investment properties:

Valuations in valuer's reports (in thousands of €)	30.09.2026
Total valuations in valuer's reports	**2,124,892**
CBRE Belgium	750,475
C&W Belgium	605,689
C&W Belgium: Distri-Land valuation	23,338
C&W Netherlands	543,273
CBRE Netherlands	45,884
Stadim Netherlands	82,402
Colliers Netherlands	45,110
C&W France	28,721
Total investment property and assets held for sale	**2,138,896**
Variations with valuation reports:	14,004
Fixed assets under construction	14,371
Distri-Land[1]	-4,076
IFRS 16	3,796
Other	-86
Total investment property and assets held for sale (excl. variations with valuation reports)	**2,124,892**

[1] The variation relating to Distri-Land arises from the fact that Retail Estates holds almost 90% of the issued property certificates. The investment properties included in the figures are therefore adjusted proportionally in relation to the total portfolio value determined by the valuers. In addition, adjustments are also made for operating costs, the share of the issuer's shareholders and the issuer itself.

Note 3: non-current and current financial liabilities

Breakdown by due date of credit lines (in € 000)	30.09.2026	31.03.2026
Non-current		
Bilateral loans - variable or fixed rate	665,340	647,726
Financial leasing	5,673	4,849
Bond loan	15,964	15,956
Subtotal	**686,977**	**668,532**
Current		
Bilateral loans - variable or fixed rate	108,358	21,629
Bond loan	74,985	129,944
Treasury certificates	39,250	40,150
Subtotal	**222,593**	**191,723**
Total	**909,571**	**860,255**

Breakdown by maturity of non-current financial debts - future interest burden not included (in € 000)	30.09.2026	31.03.2026
Between one and two year(s)	123,523	133,567
Between two and five years	372,726	370,950
More than five years	185,055	159,165

Breakdown by the variable or fixed-rate nature of the loans (in € 000)[1]	30.09.2026	31.03.2026
Variable rate loans	740,688	652,744
Fixed rate loans	163,209	202,662

[1] Without taking into account hedging instruments

Retail Estates NV has the following unused credit facilities (in € 000)[2]	30.09.2026	31.03.2026
Expiring within one year	0	0
Expiring after one year	221,012	239,062

[2] € 39,25 million 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, excluding hedging instruments (in € 000)	Total future interest burden 30.09.2026	31.03.2026
Within one year	34,776	29,985
Between one and five year(s)	89,787	97,877
More than five years	6,169	9,958
Total	**130,733**	**137,819**

Reconciliation between changes in financial debts and the consolidated cash flow statement (in € 000)	31.03.2026	+ Cash flows	+ Non cash variations	30.09.2026
Financial debts	**860,255**			**909,571**
Bank loans	669,355	104,344		773,699
Bond loans	145,901	-55,000	48	90,949
Financial leasing	4,849		824	5,673
Commercial paper	40,150	-900		39,250

During the financial year, there was a net increase in financial liabilities of € 48.49 million. Loans totalling € 115.05 million were drawn down. This comprises € 40.00 million in new loans and € 75.05 million drawn down from existing credit facilities. Loans amounting to € 65.71 million were repaid. These were all loans that matured during the financial year. The drawdown of commercial paper amounted to € 39.25 million during the financial year, whilst repayments of commercial paper amounted to € 40.15 million. In addition, there are also costs associated with the issue of bonds, which are recognised in the income statement on an amortised basis.

Retail Estates endeavours, as far as possible, to refinance bilateral loans and bond loans approaching maturity one year in advance. Financing due within the year but for which refinancing agreements have been concluded as at 30 September 2026 is presented as long-term financing. As at 30 September 2026, this amounted to € 29.00 million of the loans drawn down. Alternative financing arrangements were concluded for the bond loans totalling € 74.98 million maturing within the year (see below). As this does not involve an extension or amendment of an existing financing agreement, the current bond loans maturing within the year are therefore presented as short-term.

Structure of the financial debt

On 30 September 2026, total consolidated financial debt amounted to € 909.57 million.

This amount is composed as follows:

Non-current liabilities:

- € 665.34 million in traditional bilateral long-term bank loans, spread over several banks
- € 5.67 million in financial leases
- € 15.96 million in bond loans

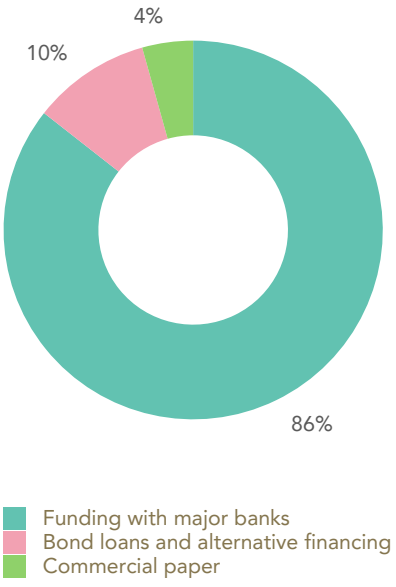
This is an increase of € 18.45 million compared to last year.

Current liabilities:

- € 108.36 million in traditional bilateral short-term bank loans
- € 39.25 million in commercial paper
- € 74.98 million in bonds

This is an increase by € 30.87 million compared to last year.

Structure of the financial debt



93.28% 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 30 September 2026.

The company has two outstanding bond loans:

- € 75 million, issued on 18 December 2019 with a maturity of 7 years and an interest rate of 2.15%
- € 16 million, issued on 26 March 2021 with a maturity of 8 years and an interest rate of 2.897%.

The bond loan of € 75 million is due within the year and will be repaid. The USPP facility may be used for this purpose (see below).

USPP of USD 150 million signed

Retail Estates regularly assesses, amongst other things, the feasibility of a private and/or public bond issue.

As announced before, Retail Estates has completed a US Private Placement (USPP) on 30 April 2026 with a US institutional investor for USD 150 million as part of the further diversification of its funding sources. This long-term financing has a maximum term of 12 years and will initially serve to refinance existing bonds maturing in the 2026–2027 financial year, amounting to € 100 million (of which € 25 million matured in June 2026 and € 75 million matures in December 2026). With this transaction, Retail Estates strengthens its access to international capital markets and spreads its financing risk across various sources and maturities.

Interest charges analysis – interest sensitivity

The extent to which Retail Estates can secure financing has a significant impact on its profitability. Investing in property inevitably involves a relatively high level of debt financing. To minimise this risk as effectively as possible, Retail Estates employs a prudent and long-term hedging strategy whereby the interest rate risk on variably-rate debt is largely hedged in advance through interest rate swaps and, to a lesser extent, caps. The objective is not to predict interest rate movements or to achieve the lowest possible interest rate, but to make the cost of finance and the EPRA result predictable and to limit the impact of sharp interest rate movements. The hedges are spread across various banks and maturities, so that the interest rate risk is repriced gradually over time.

Interest rate increases or decreases 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 € +24.75 million on shareholders' equity and changes in the fair value of financial assets and liabilities.

If interest rate were to decrease by 1%, this would have a negative impact of € -26.05 million on shareholders' equity and changes in the fair value of financial assets and liabilities.

In principle, Retail Estates NV concludes an agreement with its banks for a debt ratio covenant of 60%.

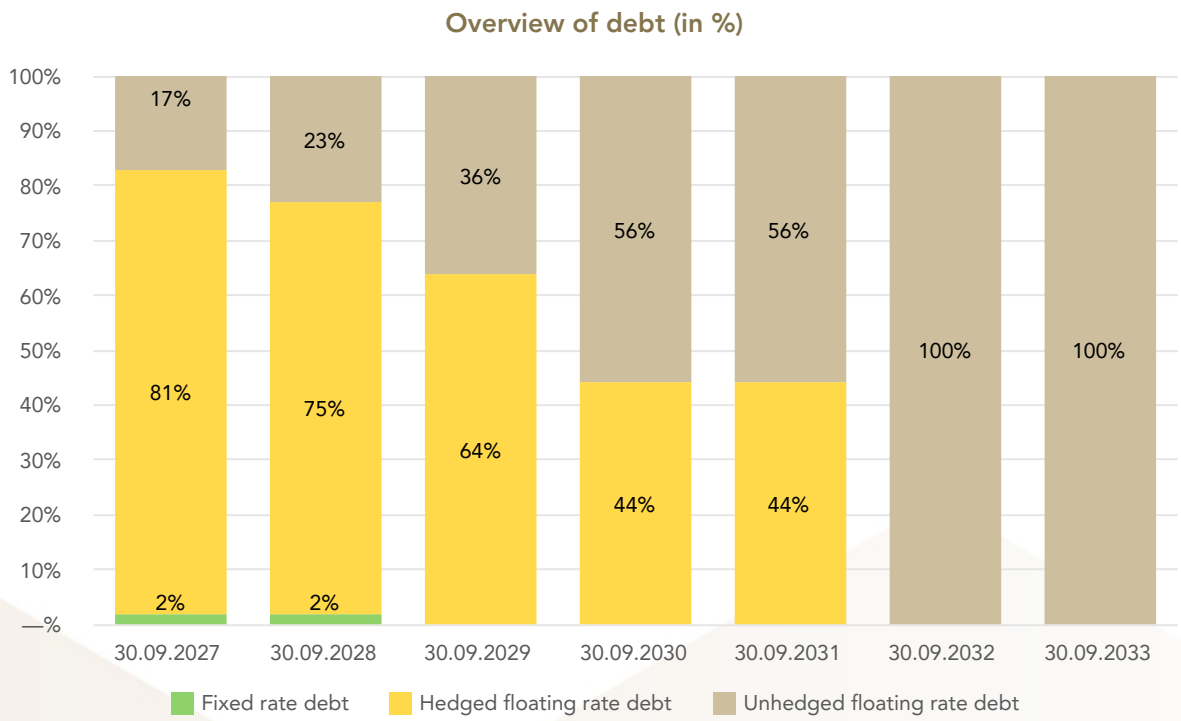
Maturity dates

The **weighted average term of the outstanding financial debts** of Retail Estates was 3.00 years on 30 September 2026 compared to 3.39 years for the previous year. The pro forma impact of the USPP issue would extend the maturity to 4.1 years. On 30 September 2026, the total of unused and confirmed long-term credit lines amounted to € 221.01 million. This is including the backup lines for the Commercial Paper programme amounting to € 39.25 million. The net available credit lines therefore amount to € 181.76 million.

The **hedge ratio** (i.e., the percentage of financial debt at a fixed or variable interest rate that has subsequently been hedged via interest rate swaps (IRSs) or CAPs) stood at 93.28% as at 30 September 2026, with a weighted average maturity of the hedges of 3.88 years.

The **weighted average cost of Retail Estates' debt** stands at 2.57% for the first half of the 2026-2027 financial year, including credit spreads and the cost of hedging instruments. During the 2025-2026 financial year, the average cost of debt was 2.12% (see the 2025-2026 annual report).

The **interest cover ratio** (= net rental income / net interest expense) stands at 6.24 for the first half of the 2026–2027 financial year, compared with 7.04 for the full 2025-2026 financial year. Retail Estates has a covenant with its banks stipulating that this interest cover ratio must be at least 2.





Note 4: debt ratio

The debt ratio stands at 42.11% compared to 40.39% on 31 March 2026. The slight increase is mainly due to the dividend payment and the acquisition in France. In principle, Retail Estates NV concludes an agreement with its banks for a debt ratio covenant of 60%.

Calculation debt ratio (in € 000)	30.09.2026	31.03.2026
Liabilities	955,451	898,699
To be excluded:	**26,982**	**22,922**
I. Non-current liabilities	**4,451**	**3,189**
Provisions		
Authorised hedging instruments		
Deferred taxes	4,451	3,189
II. Current liabilities	**22,531**	**19,733**
Provisions		
Authorised hedging instruments		
Accrued charges and deferred income	22,531	19,733
Total debt	**928,469**	**875,777**
Total assets	**2,246,496**	**2,196,725**
Authorised hedging instruments - assets	41,643	28,217
Deferred taxes		
Total Assets taken into account for the calculation of the debt ratio	**2,204,853**	**2,168,508**
DEBT RATIO	**42.11 %**	**40.39 %**

Note 5: financial instruments

Summary of financial instruments as at closing date (in € 000)	Categories	Level	30.09.2026 Book value	30.09.2026 Fair value	31.03.2026 Book value	31.03.2026 Fair value
I. Non-current assets						
Finance lease receivables	C	2	1,000	1,000	1,030	1,030
Loans and receivables	A	2	32	32	32	32
Financial non-current assets					34,846	34,846
II. Current assets						
Trade receivables and other receivables	A	2	23,116	23,116	34,270	34,270
Cash and cash equivalents	B	2	3,410	3,410	2,088	2,088
Total financial instruments on the assets side of the balance sheet			**27,558**	**27,558**	**72,265**	**72,265**
I. Non-current liabilities						
Interest-bearing liabilities	A	2				
Credit institutions			665,340	665,219	647,726	647,365
Long term financial lease			5,673	5,673	4,849	4,849
Bond loan			15,964	15,676	15,956	15,795
Other non-current liabilities	A	2				
Other financial liabilities	C	2				
II. Current liabilities						
Interest-bearing liabilities						
Credit institutions			147,608	147,337	61,779	61,467
Bond loan			74,985	74,937	129,944	129,715
Current trade debts and other debts	A/C	2/3	16,464	16,464	13,764	13,764
Total financial instruments on the liabilities side of the balance sheet			**926,035**	**925,307**	**874,019**	**872,955**

The categories correspond to the following financial instruments:

- Financial assets or liabilities (including receivables and loans) held to maturity at amortised cost.
- Investments held to maturity at amortised cost.
- Assets or liabilities held at fair value through profit and loss except for financial instruments designated as hedging instruments.

The aggregate financial instruments of the Group correspond to level 2 in the fair values hierarchy. The valuation at fair value takes place at least every quarter. 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:
  - 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

On 30 September 2026, Retail Estates NV had € 740.69 million of financial debts at a variable interest rate and € 163.21 million of financial debts at a fixed interest rate[10]. 93.28% of the loans have a fixed interest rate or are hedged using an interest rate swap contract.

The fixed interest rates agreed at the time for these long-term debts no longer correspond, in most cases, to the interest rates currently prevailing in the money markets, which results in a difference between their carrying amount and their fair value.

The following table compares the total amount of fixed-rate liabilities at carrying amount and fair value as at the end of the 2025-2026 financial year, with the fair value of the fixed-rate liabilities estimated by discounting their future cash flows, taking into account the Group's credit risk. This fair value of the fixed-rate liabilities is presented for information purposes in the table below. The carrying amount is equal to the amortised cost.

As trade receivables and trade payables are current, the fair value approximates the nominal value of these financial assets and liabilities in question.

	30.09.2026		31.03.2026	
Financial debts at fixed interest rate (in € 000)	**Book value**	**Fair value**	**Book value**	**Fair value**
Financial debts at fixed interest rate	163,209	162,480	202,662	201,598

Financial debts at fair value

The Group uses financial derivatives (interest rate swaps, floors and caps) to hedge against interest rate risks arising from operational, financial and investment activities. Financial derivatives are initially recognised at cost and are remeasured to fair value at the subsequent reporting date. The change in the value of these instruments amounts to € 13.43 million in the current financial year. The interest rate swaps are Level 2 instruments.

Fair value of financial assets and liabilities (in € 000)	**30.09.2026**	**31.03.2026**
Fair value of financial derivatives - Liabilities		
Fair value of financial derivatives - Assets	41,643	28,217
Total fair value of financial assets and liabilities	**41,643**	**28,217**

[10] The gross amounts (excluding capitalised costs) are shown here.

Note 6: list of consolidated companies, participations accounted for using the equity method and changes in the consolidation scope

	30.09.2026				30.09.2025			
Subsidiary	External financial debts[1] (in € 000)	Investment properties[1] (in € 000)	Rental income[2] (in € 000)	Participation percentage	External financial debts (in € 000)	Investment properties (in € 000)	Rental income (in € 000)	Participation percentage
Finsbury Properties NV		0	0	100.00 %		0	0	100.00 %
Inducom NV		107,574	6	100.00 %		96,243	0	100.00 %
Regreen NV		3,789	510	100.00 %		8,265	412	100.00 %
Veilinghof 't Sas NV		0	0	26.19 %		0		26.19 %
Retail Estates Nederland NV		55,418	2,203	100.00 %		54,573	2,202	100.00 %
Cruquius Invest NV		85,487	3,123	100.00 %		80,612	3,046	100.00 %
Spijkenisse Invest NV	10,250	47,439	1,725	100.00 %	10,250	46,618	1,745	100.00 %
Heerlen I Invest NV		68,515	2,574	100.00 %		68,289	2,517	100.00 %
Heerlen II Invest NV		60,399	2,409	100.00 %		59,743	2,294	100.00 %
Retail Estates Middelburg Invest NV		34,347	1,536	100.00 %		33,931	1,460	100.00 %
Breda I Invest NV		43,656	1,704	100.00 %		41,731	1,659	100.00 %
Breda II Invest NV		26,617	1,019	100.00 %		25,473	1,002	100.00 %
Naaldwijk Invest NV		22,204	1,029	100.00 %		21,375	1,020	100.00 %
Zaandam Invest NV		37,672	1,378	100.00 %		36,594	1,339	100.00 %
Osbroek Invest NV		77,228	2,954	100.00 %		74,965	2,897	100.00 %
Venlo Invest NV		36,127	1,382	100.00 %		34,664	1,305	100.00 %
Alex Invest NV		43,338	2,076	50.00 %		42,826	1,811	50.00 %
Aquarius Invest NV		42,566	1,432	100.00 %		41,559	1,445	100.00 %
Waterman Invest NV		39,836	1,562	100.00 %		39,283	1,189	100.00 %
Retail Estates Ile-de-France SCI		28,721	868	100.00 %				

[1] Value as at the closing date of the consolidated accounts (30 September 2026), including fixed assets under construction in accordance with the amended IAS 40 standard.
[2] For the period during which they form part of the Group in the current financial year.

Alex Invest NV

On 26 August 2022, Retail Estates established the subsidiary "Alex Invest NV" as part of its investment in the Woonmall Alexandrium (Alexandrium III). The investment is financed 60% by loans (from Retail Estates to Alex Invest NV) and 40% by a capital contribution from Retail Estates and its partner (Westpoort Alexandrium B.V.). Westpoort Alexandrium B.V. is controlled by the Roobol family, which has acquired a 50% stake in Alex Invest NV through a capital increase. Alex Invest NV is included in Retail Estates' consolidation using the full consolidation method, with minority interests accounted for at 50%.

Despite a 50% stake, Retail Estates considers that it exercises control over Alex Invest within the meaning of IFRS 10. Retail Estates holds the majority of directors and decision-making power within the board of directors, whilst the co-shareholder cannot block the relevant activities. In addition, Retail Estates has a decisive influence on investment decisions. Consequently, Alex Invest is fully consolidated and there is no joint control.

Other subsidiaries

All subsidiaries are fully consolidated, with the exception of Veilinghof 't Sas, to which the 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.

The companies Retail Estates Nederland, Cruquius 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 company Retail Estates Île-de-France SCI was incorporated in France. The other companies were incorporated in Belgium.

Fluctuations

Within rental income, an increase is observed for most subsidiaries, mainly as a result of indexation. The largest change stems from the inclusion of the rental income from the new company, Retail Estates Île-de-France SCI, relating to the acquisition of the retail park in France.

With regard to investment property, there has been an increase in the value of investment property for each subsidiary, with the exception of Regreen NV. The decrease in value at Regreen NV is due to the fact that we have reclassified the solar panels in accordance with IAS 16, as a result of which they are no longer considered investment property. In addition, the largest change stems from the inclusion of the investment properties of the new company, Retail Estates Île-de-France SCI, relating to the acquisition of the Retail Park in France.

8. Statutory auditor's report on review of condensed consolidated interim financial information for the period ended 30 September 2026

Unsigned free translation of the statutory auditor's review report, originally prepared in Dutch

To the board of directors Retail Estates NV

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Retail Estates NV and its subsidiaries as of 30 September 2026, and the related consolidated income statement, consolidated statement of other comprehensive income, the condensed consolidated statement of changes in shareholders' equity and the condensed consolidated cash flow statement for the 6-month period then ended, and the explanatory notes (the "condensed consolidated interim financial information"). This condensed consolidated interim financial information is characterised by condensed consolidated balance sheet total assets of EUR'000' 2.246.496 and the consolidated income statement shows a net result for the 6-month period of EUR'000' 71.351.

The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on this condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 12 November 2026

The Statutory Auditor
PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL
Represented by Jeroen Bockaert*
Bedrijfsrevisor / Réviseur d'Entreprises

*Acting on behalf of Jeroen Bockaert BV

Report on the share

1. Key figures

	30.09.2026	31.03.2026	30.09.2025
Highest share price (€)	71.60	69.60	69.40
Lowest share price (€)	63.10	62.40	56.70
Closing price (€)	63.10	66.00	63.50
Average share price (€)	67.58	64.30	64.20
Number of shares	15,026,370	15,026,370	15,026,370
Market capitalisation (millions of EUR)	948.16	991.74	954.17
Average daily volume	11,074	15,240	16,432
Net asset value (attributable to the shareholders of the parent company) per share IFRS[1] (€)	85.15	85.64	80.60
EPRA NTA (€)	82.12	83.41	78.99
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments[2] (€)	87.34	85.96	84.15
Gross dividend (proposed/distributed)	*5.25*	5.20	*5.20*
Withholding tax (30%) (€)	*1.58*	1.56	*1.56*
Net dividend (€)	*3.68*	3.64	*3.64*

[1] 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.

[2] For the definition and purpose of this alternative performance measure, we refer to the Lexicon in the chapter 'Miscellaneous'



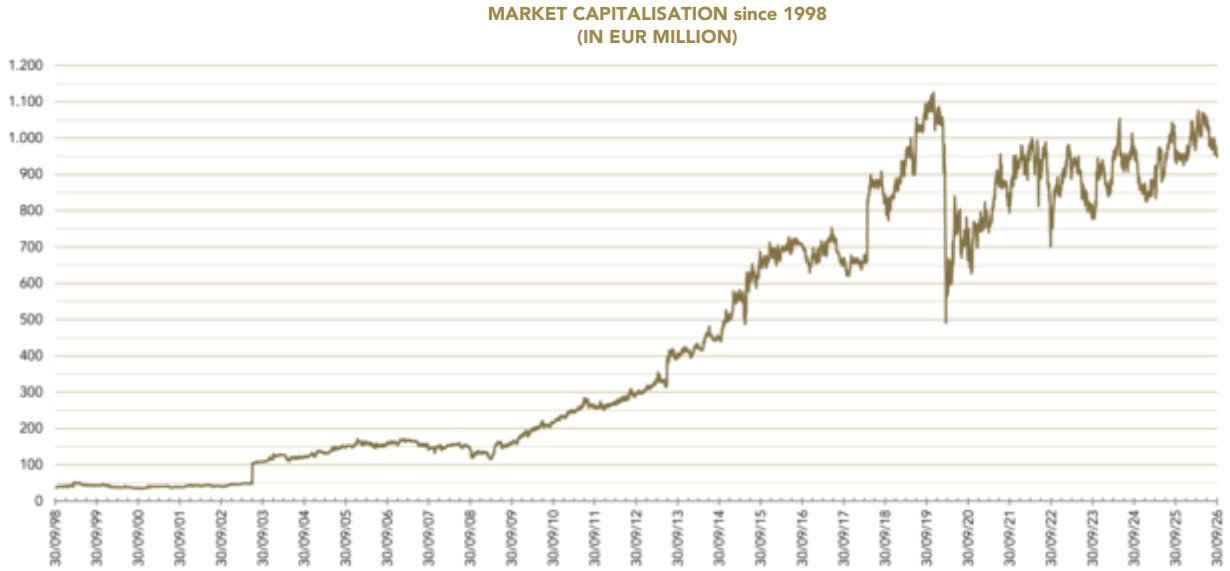
T-FORUM
TONGEREN
BELGIUM

2. Performance

Market capitalisation

Retail Estates is listed on the continuous market of Euronext Brussels and Amsterdam and is part of the BelMid index, which consists of some 30 companies.

The market capitalisation amounted to € 948.16 million on 30 September 2026.



Share price

During the first six months of the 2026-2027 financial year, the stock price fluctuated between € 63.10 and € 71.60. The average closing price for the past half year is € 67.58. The share closed the first half of the year at € 63.10.

In the past half year, the price of the Retail Estates share decreased by -4.39%. The Bel Mid index that includes Retail Estates grew by +2.13%. The Bel Real Estate index with all Belgian listed real estate players shrunk by -9.09%. The FTSE EPRA Nareit Developed Europe, with European listed real estate, decreased as well by -4.28%.

The chart below shows the stock market performance of the Retail Estates share relative to the Bel 20 since the share's introduction on the stock exchange in 1998. The Retail Estates share evolved by 100.1% and the Bel 20 evolved by 88.3% over this period.

The Retail Estates share decreased in the first half of financial year 2026-2027 by

-4.39%

which is in line with the FTSE EPRA Nareit Developed Europe index, containing the largest European stock-listed real estate companies

-4.28%

SHARE PRICE RETAIL ESTATES versus BEL 20



Premiums and discounts

The share's net asset value (EPRA NTA) in a real estate valuation at fair value is € 82.12. On 30 September 2026, the share price was € 63.10, representing a discount of -23.17% to the EPRA NTA.

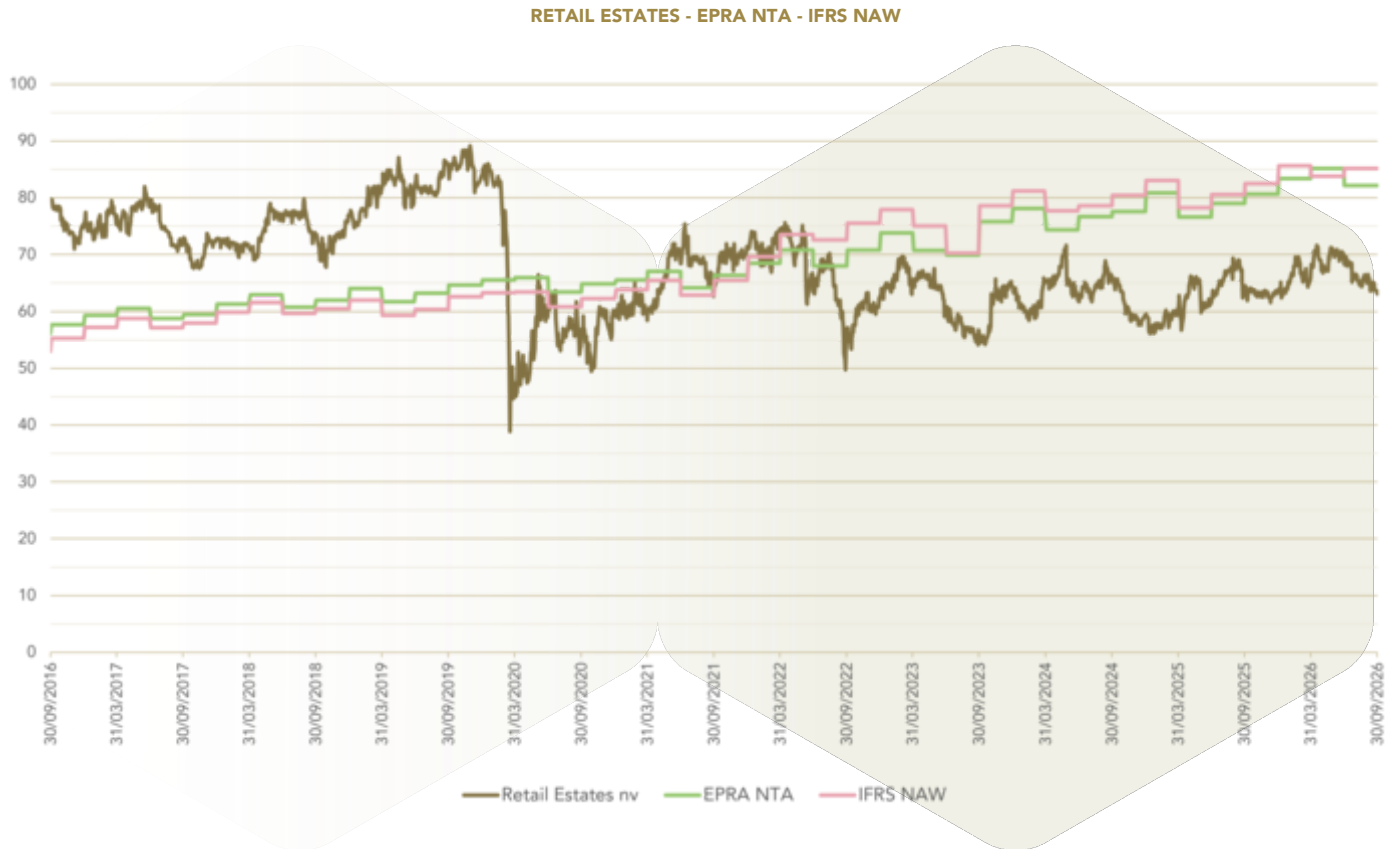
The evolution of the net asset value can mainly be explained by the results of the past financial year, the capital increase due to the optional dividend, and the payment of the dividend for the 2025-2026 financial year on the other hand.

Closing price of the share on 30 September 2026

63.10 EUR

The EPRA NTA on 30 September 2026

82.12 EUR



3. Shareholding structure

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

	% at date of registration[1]	Pro forma % at 30.09.2026[2]	Pro forma % at 12.11.2026[3]
Sagax AB	22.56 %	22.56 %	22.56 %
SFPIM, Belfius Bank, Belfius Insurance	4.98 %	4.76 %	4.76 %
BlackRock, Inc.	3.44 %	3.44 %	3.48 %
General public	n/a	69.23 %	69.19 %

[1] On the basis of the denominator at the time of registration.

[2] 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 30.09.2026 (15,026,370 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.

[3] 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 12.11.2026 (15,026,370 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.retailestates.com/en/investors/the-share/shareholding-structure-and-notifications).

4. Financial calendar

Announcement results third quarter financial year 2026-2027	**Monday 22 February 2027**
Announcement annual results financial year 2026-2027	**Monday 24 May 2027**
Annual general meeting	**Monday 19 July 2027**

Real estate report

1. The market of retail real estate

Belgium

In the first nine months of 2026, investment volumes in retail property in Belgium remained robust. Retail parks were the dominant feature. High demand from retailers and low vacancy rates in retail parks in particular underpin the segment's appeal.

Furthermore, take-up[11] remained strong, once again demonstrating the segment's resilience. Despite media coverage of a number of bankruptcies in recent years, such as those of Leen Bakker and Casa, there remains considerable interest in retail premises. According to CBRE, a property agency and consultancy, take-up in the first six months of 2026 was 6% higher than the five-year average. Take-up remained high in the third quarter, although this was entirely driven by the commercialisation of the former Makro sites. The number of deals also rose by more than 20%. The estate agent points to a number of retailers, such as Wibra, Jysk and Medi-Market, which are continuing their aggressive expansion.

The Netherlands

In October, estate agent CBRE reported that investment volume in retail property in the Netherlands had already reached the 2025 level in the first three quarters of 2026, driven mainly by convenience-focused shopping centres, neighbourhood centres and supermarkets. Outside this sub-segment, volumes were rather low due to the limited supply of high-quality properties.

Retail property take-up in the Netherlands doubled compared with the same period last year, mainly due to strong activity in shopping centres and on the high street. Across the sector as a whole, demand from retailers continues to focus primarily on prime locations.

France

Despite the economic uncertainty in France, the retail sector remains resilient. Investment volume in the first nine months of 2026 rose by 6 per cent compared with 2025, but was once again dominated by major property deals, mainly in Paris. At the same time, several retail parks also changed hands. Liquidity is primarily focused on assets with robust performance, stable income and potential for value creation.

[11] Take-up refers to the retail space newly let during a given period. It is a measure of demand for retail property.

2. The real estate portfolio

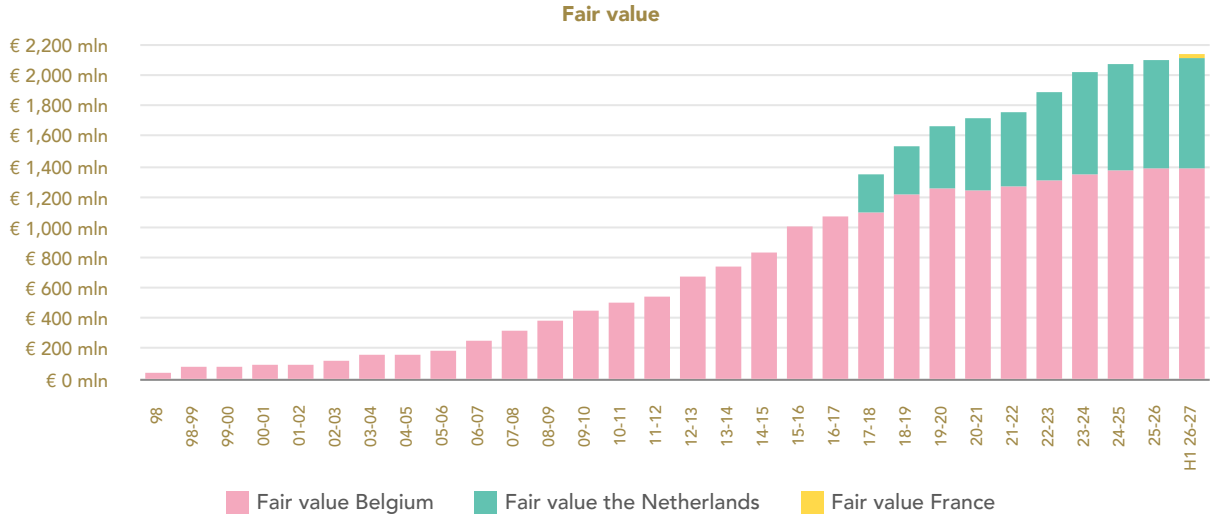
Investment strategy and profile

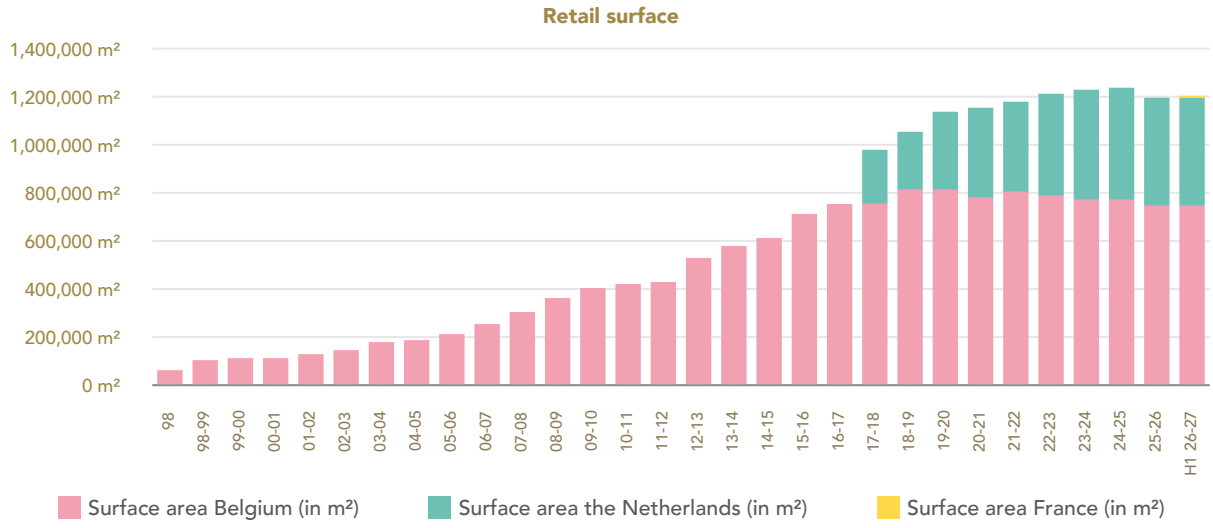
Retail Estates NV has invested in out-of-town retail properties located on the periphery of residential areas or along access roads to urban centres since 1998 in Belgium, the Netherlands and France. Over a period of 28 years, the company has established a significant portfolio which consists of 1,019 retail properties with a total built-up retail area of 1,203,213.97 m² as per 30 September 2026. The fair value of this portfolio is € 2,138.90 million whereas the investment value amounts to € 2,254.96 million. The occupancy rate is 97.62%.

Fair value per country (in thousand €)	30.09.2026
Belgium	1,391,277
The Netherlands	718,898
France	28,721
Total	**2,138,896**

Retail surface per country (in m²)	30.09.2026
Belgium	738,161
The Netherlands	452,427
France	12,626
Total	**1,203,214**

GROWTH OF THE REAL ESTATE PORTFOLIO OF RETAIL ESTATES NV BETWEEN 1998 AND 2026





Summary of key figures

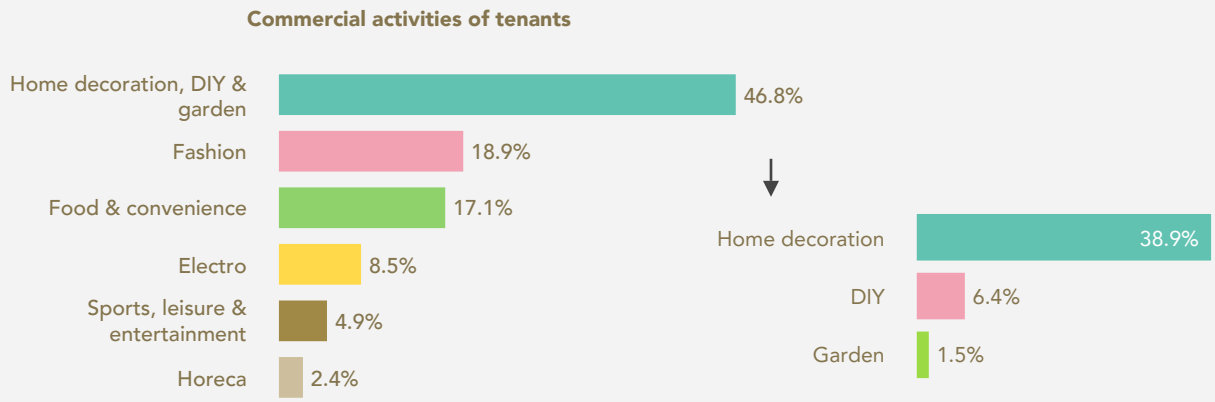
RETAIL ESTATES	30.09.2026	31.03.2026
Estimated fair value[1] (in €)	2,138,896,045	2,092,030,899
Yield (investment value)[2]	6.87%	6.81%
Contractual rents (in €)	153,841,328	149,601,303
Contractual rents incl. rental value of vacant buildings (in €)	157,259,204	152,673,922
Total lettable area in m²	1,203,214	1,191,234
Number of properties	1,019	1,006
Occupancy rate	97.62%	97.82%

[1] This fair value also contains the project developments, which are not included in the fair value as mentioned in the real estate experts' conclusions on 30 September 2026.

[2] The current rental income (net, after deduction of canon) divided by the estimated investment value of the portfolio (without taking into account the development projects included in the cost price)

Commercial activities of the tenants

A breakdown on the basis of estimated rental values (ERV) shows that "Home decoration, DIY & garden"[12] is the largest category (46.8%) followed by the "Fashion" category (18.9%). The category "Food & convenience" accounts for 17.1%.



[12] As of this reporting period, the 'Home Furnishings' category no longer includes 'Electronics', which is now shown as a separate category.

Risk diversification amongst tenants

Retail Estates has a good diversification of risk across its tenants and locations. The highest proportion of rental income from a single tenant, De Mandemakers Groep, stands at 4.85%. Furthermore, this Dutch group combines various furniture, kitchen and bathroom concepts across the upper, middle and lower market segments.

The ten most important tenants of Retail Estates represent 28.41% of the gross rental income and 26.68% of the total surface area of the properties in the retail estate portfolio. They represent 191 retail units.

Top 10 tenants	
De Mandemakers Groep	4.85 %
Leen Bakker / Kwantum (Orlando Capital)	4.26 %
Brico / Praxis (Maxeda)	3.50 %
Krëfel / Electro Depot (United.B)	2.85 %
Zeb / PointCarré (Colruyt Group)	2.47 %
X2O (Waterland)	2.21 %
DreamLand	2.18 %
ALDI	2.14 %
MediaMarkt	2.10 %
Vanden Borre (Fnac Darty)	1.86 %
Others	71.58 %

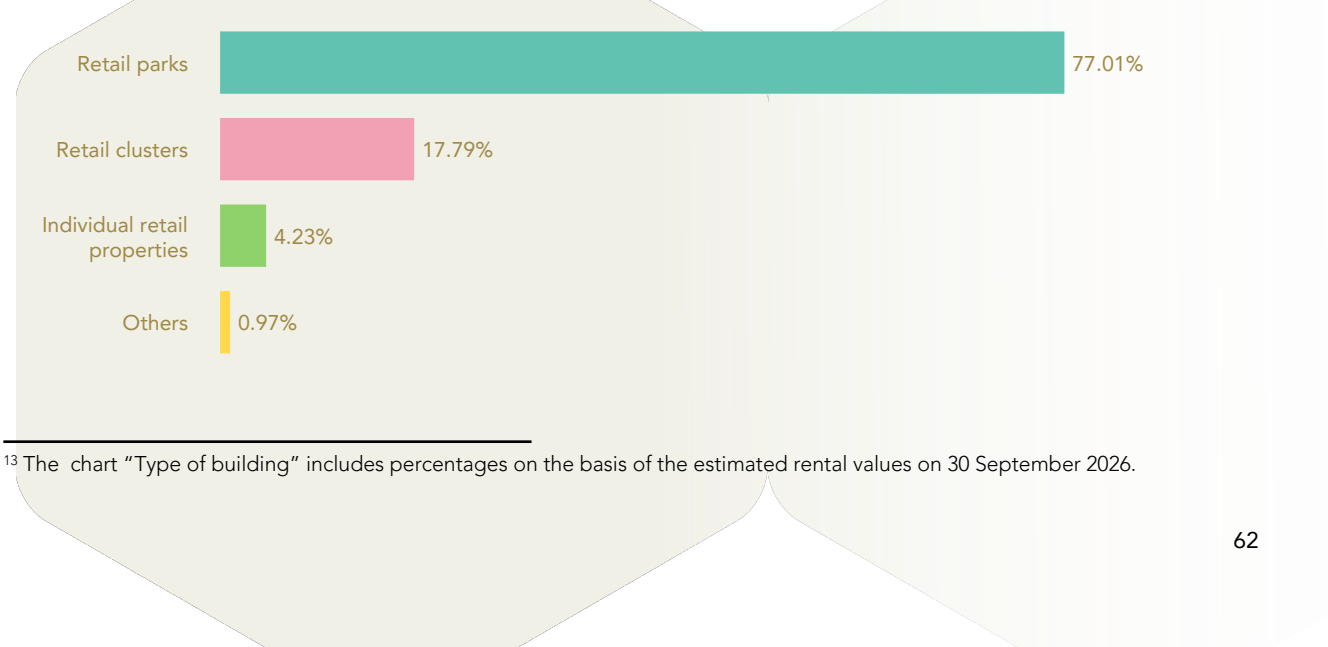
Type of building[13]

Retail parks are made up 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.

Retail clusters are a collection of peripheral retail properties located along the same traffic axis and, from the consumer's point of view, they form a self-contained whole, although they do not possess a joint infrastructure other than the traffic axis. This is the most typical concentration of out-of-town retail properties in Belgium.

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.

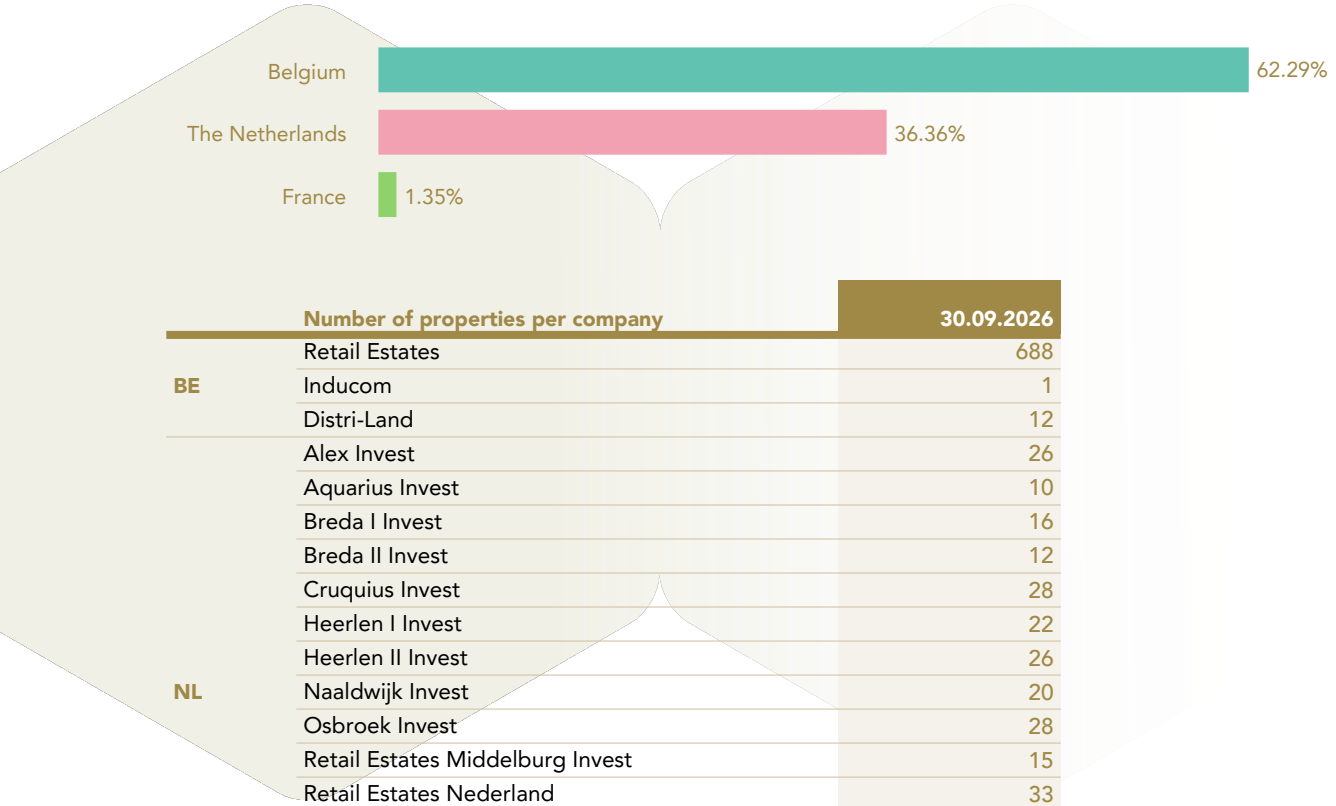
Other real estate mainly consists of offices, residential dwellings and hospitality establishments. Retail Estates NV only invests in real estate properties used for the aforementioned purposes if they are already embedded in a retail property or are part of a real estate portfolio that can only be acquired as a whole.



[13] The chart "Type of building" includes percentages on the basis of the estimated rental values on 30 September 2026.

Geographical spread

On 30 September 2026 the Belgian portfolio accounts for 62.29% of the total portfolio (based on the estimated rental values). 36.36% of the portfolio is located in the Netherlands, 1.35% in France. This corresponds to 701 shops in Belgium, 308 in the Netherlands and 10 in France. The segmented profit and loss account and balance sheet are available in the half-yearly financial report under 'Segment information' on page 30.



	Number of properties per company	30.09.2026
	Retail Estates	688
BE	Inducom	1
	Distri-Land	12
	Alex Invest	26
	Aquarius Invest	10
	Breda I Invest	16
	Breda II Invest	12
	Cruquius Invest	28
	Heerlen I Invest	22
	Heerlen II Invest	26
NL	Naaldwijk Invest	20
	Osbroek Invest	28
	Retail Estates Middelburg Invest	15
	Retail Estates Nederland	33
	Spijkenisse Invest	27
	Venlo Invest	21
	Waterman Invest	7
	Zaandam Invest	17
FR	Retail Estates Ile de France	10
	Total number of properties	**1,019**

3. Reports of the real estate experts

Valuation as of 30 September 2026

Belgium

For the Belgian portfolio, Retail Estates NV calls upon the real estate experts Cushman & Wakefield, CBRE and Stadim. In practice, each of them assesses part of the real estate portfolio.

Report Cushman & Wakefield

The Cushman & Wakefield report of 30 September 2026 covers 328 real estate properties owned by Retail Estates NV and its subsidiaries. This report includes the following text:

"We have the pleasure of providing you with our update as of 30 September 2026 of the valuation of 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% when selling buildings with a value higher than € 2,500,000 in the period 2020-2024.

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. For properties with an investment value of less than € 2,500,000, the fair value is obtained by deducting the applicable registration fees of 12.00% or 12.50%, depending on the region, unless the property is part of a cluster whose total value exceeds the € 2,500,000 threshold.

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 yields in 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. INDUCOM) has an investment value of € 623.15 million (incl. corrections) and a fair value of € 605.69 million as per 30 September 2026. The fair value increased by 0.05% versus the previous quarter. This gives Retail Estates an initial yield of 6.73%.

The portfolio of Immobilière Distri-Land NV has an investment value of € 23.92 million (incl. corrections) and a fair value of € 23.34 million as per 30 September 2026. The fair value decreased by -0.98% versus the previous quarter. This gives Immobilière Distri-Land NV a 6.97% yield."

Report CBRE

The CBRE report of 30 September 2026 covers 360 real estate properties owned by Retail Estates NV and its subsidiaries. The investment value of these real estate properties is estimated at € 771.68 million and the fair value at € 750.48 million. These properties represent a rental income of € 50.29 million, representing a gross yield of 6.50%.

The Netherlands

For the Dutch portfolio, Retail Estates NV calls upon the real estate experts Cushman & Wakefield, Colliers, CBRE and Stadim. In practice, each of them assesses part of the real estate portfolio.

Report Cushman & Wakefield

The Cushman & Wakefield report of 30 September 2026 covers 245 real estate properties owned by Retail Estates NV's subsidiaries in the Netherlands. The investment value of these real estate properties is estimated at € 600.29 million and the fair value at € 543.27 million. These properties account for a rental income of € 42.71 million, which represents a gross yield of 7.11%.

Report CBRE

The report of CBRE Valuation & Advisory Services B.V. of 30 September 2026 covers 27 real estate properties owned by Retail Estates NV's subsidiaries in the Netherlands. The investment value of these real estate properties is estimated at € 51.11 million and the fair value at € 45.88 million. These properties account for a rental income of € 4.63 million, which represents a gross initial yield of 9.06%.

Report Colliers

The report of Colliers International Valuation B.V. of 30 September 2026 covers 19 real estate properties owned by Retail Estates NV's subsidiaries in the Netherlands. The investment value of these real estate properties is estimated at € 49.86 million and the fair value at € 45.11 million. These properties represent a rental income of € 4.12 million, which represents a gross yield of 8.26%.

Report Stadim

The report of Stadim of 30 September 2026 covers 17 real estate properties owned by Retail Estates NV's subsidiaries in the Netherlands. The investment value of these real estate properties is estimated at € 91.05 million and the fair value at € 82.40 million. These properties represent a rental income of € 5.85 million, which represents a gross yield of 6.42%.

France

Report Cushman & Wakefield

The Cushman & Wakefield report of 30 September 2026 covers 10 real estate properties owned by Retail Estates NV's subsidiary in France. The investment value of these real estate properties is estimated at € 31.02 million and the fair value at € 28.72 million. These properties account for a rental income of € 1.97 million, which represents a gross yield of 6.35%.

Solar panels

Report Stadim

The report of Stadim of 30 September 2026 covers 22 solar panel installations belonging to Retail Estates NV and its subsidiaries. 19 of those are located in Belgium, 3 in the Netherlands. The fair value is estimated at € 9.73 million.

WOONBOULEVARD
OOSTPLEIN,
ROOSENDAAL
THE NETHERLANDS



Miscellaneous

1. Alternative Performance Measures (APM)

Terminology and reconciliation tables

Operating margin

- 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)	30.09.2026	30.09.2025
Operating result before result on portfolio (A)	64,229	58,304
Net rental income (B)	75,348	72,692
Operating margin (A/B)	**85.24 %**	**80.21 %**

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)	30.09.2026	30.09.2025
Financial result (A)	1,384	-16,603
Changes in fair value of financial assets and liabilities (B)	13,400	-6,427
Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)	**-12,016**	**-10,176**

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)	30.09.2026	30.09.2025
Result on disposals of investment properties (A)	75	-215
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	9,724	8,499
Other result on portfolio (D)	-1,458	-295
Result on portfolio (A+B+C+D)	**8,342**	**7,989**

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)	30.09.2026	30.09.2025
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	12,077	10,269
Other charges of debt (B)1	755	1,166
Weighted average financial debt of the period (C)2	877,083	886,445
Weighted average interest rate (A-B)/C3	**2.57 %**	**2.05 %**

[1] Other debt costs relate to reservation fees, up-front fees, etc

2 Financial debt at the end of the period multiplied by factor 0,9703 the weighted average financial debt for the period.

[3] Pro rata half year

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 investment properties 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 thousands €)	30.09.2026	30.09.2025
The gross contractual rents (A)	153,841	147,768
The estimated investment value of the portfolio (without taking into account the development projects included in the cost price) (B)1	2,240,589	2,186,800
Gross yield (A/B)	**6.87 %**	**6.76 %**

[1] The difference between the investment value shown here and the investment value previously stated in this annual report is attributable to the fixed assets under construction. The gross return is determined on the basis of property reports, which do not include fixed assets under construction.

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 €)	30.09.2026	30.09.2025
Net rental income	75,348	72,692
Net interest expense	12,077	10,258
Interest Cover Ratio	**6.24**	**7.09**

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 €)	30.09.2026	30.09.2025
Cash and cash equivalents	-3,410	-3,226
Bonds - long term	15,964	150,840
Bonds - short term	74,985	
Credit institutions	665,340	641,449
Credit institutions - long-term maturing within one year	1,358	1,403
Credit institutions - short term	105,000	60,000
Credit institutions - straight loans	2,000	4,550
Commercial paper	39,250	38,550
Net debt	**900,488**	**893,566**
EPRA result	49,608	45,955
Taxes	-2,601	-2,149
Finance costs and income[1]	-12,016	-10,176
Depreciation and amortization	-664	-877
EBITDA	64,889	59,157
Pro rata EBITDA for the full year	**129,778**	**118,315**
Net debt / EBITDA	**6.94**	**7.55**

[1] For this amount, we refer to Financial result (excluding changes in fair value of financial assets and liabilities) on page 67.

2. EPRA key performance indicators

These data are not required by the legislation on BE-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.

	Definitions	Purpose	30.09.2026 EUR/1000	30.09.2026 EUR per share	30.09.2025 EUR/1000	30.09.2025 EUR per share
EPRA earnings (Group)	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.	49,034	3.26	45,461	3.06

	Definitions	Purpose	30.09.2026 EUR/1000	30.09.2026 EUR per share	31.03.2026 EUR/1000	31.03.2026 EUR per share
EPRA NRV	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	1,356,179	90.25	1,372,803	91.36
EPRA NTA	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		1,234,028	82.12	1,253,398	83.41
EPRA NDV	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.		1,280,218	85.20	1,287,930	85.71

	Definitions	Purpose	30.09.2026 %	30.09.2025 %
EPRA Net Initial Yield (NIY)	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	6.70%	6.57%
EPRA topped-up Net Initial Yield (topped-up NIY)	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, taking into account rent-free periods and tenant incentives, makes it possible for investors to compare valuations of portfolios within Europe	6.70%	6.57%
EPRA Cost Ratio (incl. vacancy costs)	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.	12.64%	17.96%
EPRA Cost Ratio (excl. vacancy costs)	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.	12.21%	17.18%
EPRA LFL (Like-for-like)	Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described.	A key disclosure that indicates a company's performance from a year to another.	2.56%	2.20%
EPRA CAPEX (in 000 €)	Capitalised expenses for the financial period.	A key measure to understand the property-related expenses that have been capitalised from the investments made during the year on a proportionate basis.	37,002.72	12,059.11

	Definitions	Purpose	30.09.2026 %	31.03.2026 %
EPRA LTV (loan-to-value ratio)	Net debt divided by net property value	A key measure which demonstrates the degree to which activities are funded by debt financing.	41.90%	39.61%
EPRA Vacancy	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.	2.38%	2.18%

EPRA earnings

EPRA earnings	30.09.2026 EUR/1000	30.09.2025 EUR/1000
Net Result	**71,351**	**47,516**
Adjustments to calculate EPRA earnings		
Excluding:		
Variations in the fair value of investment properties (IAS 40)	9,724	8,499
Other result on portfolio	-1,458	-296
Result on disposal of investment properties	75	-215
Changes in the fair value of financial assets and liabilities	13,400	-6,427
Adjustments for minority interests	574	494
EPRA earnings (attributable to the shareholders of the parent company)	**49,034**	**45,461**
Weighted average number of shares	15,026,370	14,874,698
Diluted EPRA earnings (attributable to the shareholders of the parent company)		
EPRA earnings (EUR/share) (attributable to the shareholders of the parent company)	**3.26**	**3.06**
Diluted EPRA earnings per (EUR/share) (attributable to the shareholders of the parent company)		

EPRA Net Asset Value (NAV)

EPRA Net Asset Value (NAV)	30.09.2026			31.03.2026		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
	EUR/1000	EUR/1000	EUR/1000	EUR/1000	EUR/1000	EUR/1000
Net Asset Value (attributable to the shareholders of the parent company) according to the annual accounts	**1,279,490**	**1,279,490**	**1,279,490**	**1,286,867**	**1,286,867**	**1,286,867**
Net Assets (EUR/share) (attributable to the shareholders of the parent company)	**85.15**	**85.15**	**85.15**	**85.64**	**85.64**	**85.64**
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						
Excluding:						
Fair value of the financial instruments (previous financial years) [1]	27,923	27,923		24,171	24,171	
Fair value of the financial instruments (current financial year)	13,400	13,400		3,769	3,769	
Deferred taxes	-4,451	-4,451		-3,189	-3,189	
Deferred taxes - minority interests	170	170		152	152	
Goodwill as recognized on balance sheet						
Intangible non-current assets		8,419			8,566	
Including:						
Fair Value of debt at fixed interest rates			729			1,064
Revaluation of intangible fixed assets to fair value						
Impact on the fair value of estimated transfer duties and costs on the hypothetical disposal of investment property (previous financial years) [2]	110,940			106,148		
Impact on the fair value of estimated transfer duties and costs on the hypothetical disposal of investment property (current financial year)	2,792			4,991		
Impact on the fair value of estimated transfer duties and costs on the hypothetical disposal of investment property (minority interest)	-13			-300		
EPRA NAV (attributable to the shareholders of the parent company)	**1,356,179**	**1,234,028**	**1,280,218**	**1,372,803**	**1,253,398**	**1,287,930**
EPRA NAV (EUR/share) (attributable to the shareholders of the parent company)	**90.25**	**82.12**	**85.20**	**91.36**	**83.41**	**85.71**

[1] This amount can be reconciled with the consolidated statement of changes in equity by summing the balances of changes in the fair value of qualifying hedging instruments, both those subject to hedge accounting and those not subject to hedge accounting.

[2] This amount is included in the consolidated statement of changes in equity within the reserve for the balance of changes in the fair value of property. The balance of changes in the fair value of property is, in fact, the sum of changes in investment values (VON) (+384,667k EUR) and changes in value related to transaction costs (-110,940k EUR).

EPRA Net Initial Yield (NIY)

EPRA Net Initial Yield (NIY)		30.09.2026 EUR/1000	30.09.2025 EUR/1000
Investment properties (excluding assets held for sale) (fair value)		2,138,896	2,087,060
Impact on the fair value of estimated transfer taxes and costs upon the hypothetical disposal of investment property (previous fiscal years) [1]		113,272	110,190
Impact on the fair value of estimated transfer taxes and costs upon the hypothetical disposal of investment property (current fiscal year)		2,792	3,826
Investment value		2,254,960	2,199,576
Investment properties under construction		14,371	12,776
Investment value of the properties, available for rent	B	**2,240,589**	**2,186,800**
Annualised gross rental income after deduction of ground rent payments		153,841	147,768
Property costs (EPRA)		-3,765	-4,167
IFRS 16 obligations related to construction contracts		-236	-233
Recovery of rental charges and taxes borne by tenants on leased properties		15,402	15,140
Rental charges borne by tenants on leased properties		-18,271	-17,953
Charges and taxes on non-leased buildings		-659	-1,122
Annualised net rental income	A	**150,077**	**143,601**
Notional rent expiration of rent free period or other lease incentives			
Topped-up net annualised rent	C	**150,077**	**143,601**
EPRA Net Initial Yield (NIY)	A/B	**6.70 %**	**6.57 %**
EPRA topped-up Net Initial Yield (topped-up NIY)	C/B	**6.70 %**	**6.57 %**

[1] This amount differs from the transaction costs (in previous fiscal years) included in the EPRA Net Asset Value, as we adjust the EPRA Net Asset Value for the minority interest.

EPRA vacancy rate

EPRA Vacancy Rate	30.09.2026 EUR/1000	31.03.2026 EUR/1000
Estimated rental value of vacant surfaces	3,418	3,073
Estimated rental value of total portfolio	143,817	140,695
EPRA Vacancy Rate	**2.38 %**	**2.18 %**

EPRA cost ratio

EPRA Cost Ratio	30.09.2026 EUR/1000	30.09.2025 EUR/1000
Operating corporate costs	4,472	4,622
Impairments on trade receivables	-165	149
Ground rent costs	118	116
Property costs	5,185	8,279
Less:		
Ground rent costs	-118	-116
EPRA costs (incl. vacancy costs)	**9,492**	**13,058**
Vacancy costs	-330	-561
EPRA costs (excl. vacancy costs)	**9,162**	**12,498**
Rental income less ground rent costs	75,064	72,725
	%	%
EPRA Cost Ratio (incl. vacancy costs)	**12.64 %**	**17.96 %**
EPRA Cost Ratio (excl. vacancy costs)	**12.21 %**	**17.18 %**

EPRA capex

EPRA capital expenditure disclosure - Property related CapEx (in 000 €)	30.09.2026	30.09.2025
Acquisitions	29,088	5,290
Developments	1,482	230
CapEx - incremental lettable area		
CapEx - non-incremental lettable area	6,386	6,196
Activated interest expenses	61	12
Total CapEx1	**37,018**	**11,727**
Conversion from accrual to cash basis	15	-332
Total CapEx on cash basis	**37,003**	**12,059**

[1] For the investments that generate additional m² of rental surface, we refer to the detailed notes in the chapters "Investments" and "fixed 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% stake) are accounted for using the equity method.

Investments in companies to which the equity method has been applied are included in the consolidated balance sheet under a separate item of financial fixed assets ('Companies to which the equity method has been applied').

The company Alex Invest NV is consolidated using the full consolidation method with the 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 wholly owned property investments and property investments in joint ventures.

EPRA like-for-like (LfL)

EPRA like-for-like (LFL) - Evolution of rental income on a similar portfolio (excluding purchases/sales from past financial year)

(in € 000)	30.09.2026				30.09.2025							
	Belgium	The Netherlands	France	Total	Belgium	Netherlands	France	Total	Belgium	The Netherlands	France	Total
Rental income	46,207	28,107	868	75,182	45,910	26,932		72,841	297	1,175		2,341
Evolution rental income (%)												3.21 %
Acquisitions and developments	4	-240	-868	-1,104					4	-240		-1,104
Disposals	591	0	0	591					591	0		591
Gross rental income at constant scope	46,802	27,867	0	74,669	45,646	27,159		72,804	1,156	709		1,865
Evolution gross rental income at constant scope (like-for-like) (%)									**2.53 %**	**2.61 %**	**N/A**	**2.56 %**
Fair value of portfolio at constant perimeter	1,407,081	718,898	0	2,125,979	1,397,404	699,283		2,096,687	9,677	19,615		29,292
Evolution fair value at constant scope (like-for-like) (%)												**1.40 %**
Explained by												
Indexation	959	777		1,736								1,736
Renegotiated contract	-150	59		-91								-91
Vacancy	-43	93		50								50
Discounts	92	-368		-276								-276
Other	34	375		409								409

Retail Estates distinguishes only geographical segments, namely Belgium, the Netherlands and France. No other significant segments or sectors can be distinguished. Gross rental income on a like-for-like basis was calculated by deducting the rents from new acquisitions and developments and adding the 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 the purchase and sale of property companies, and the acquisition through the contribution of property companies.

The change in absolute value of gross rental income at constant perimeter amounts to € +1.86 million, which corresponds to +2.56%. This change is mainly due to indexation (€ +1.74 million), partly offset by discounts (€ -0.28 million) and a minor negative impact from contract renewals (€ -0.09 million).

EPRA loan-to-value (LTV)

EPRA Loan-to-value (LTV) ratio	30.09.2026	31.03.2026
Credit institutions	665,340	647,726
Long term financial lease	5,673	4,849
Bonds (long term)	15,964	145,901
Credit institutions (short term)	147,608	61,779
Bonds (short term)	74,985	0
Other non-current liabilities	0	0
Trade receivables	19,261	14,335
Tax receivables and other current assets	3,855	19,934
Trade debts and other current debts	16,462	13,761
Other current liabilities	-3	2
Net debt EPRA	**902,914**	**839,749**
Investment property	2,138,896	2,101,656
Assets or groups of assets held for sale	0	3,325
Intangible non-current assets	8,419	8,566
Receivables towards participations accounted for using the equity method	7,656	6,628
Net property value	**2,154,971**	**2,120,174**
Loan-To-Value	**41.90 %**	**39.61 %**

3. 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.

B

BEL Mid-index

This is 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 Act of 12 May 2014 on regulated real estate companies (last amended by Royal Decree on 18 April 2022) and the Royal Decree of 13 July 2014 on regulated real estate companies (last amended by Royal Decree 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 "capital expenditures" and relates to the expenses of new investments recognised in the balance sheet.

Contractual rents

The index-linked basic rents as contractually determined in the lease agreements as of 30 September 2026, before deduction of gratuities or other benefits granted to the tenants.

Corporate Governance Code (2020 version)

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 and deferred tax assets).

E

EPRA

The European Public Real Estate Association promotes and groups 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.

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.

G

Gross built-up retail area

The surface area in m² is the surface area in m² 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 (IASB). 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 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 is equal to the gross dividend after deduction of 30% withholding tax.

Net value of a share – Net Tangible Assets

Net Tangible Assets (NTA): this is the shareholders' equity (excluding the fair value of the authorised hedging instruments, deferred taxes and intangible fixed assets) divided by the number of shares.

O

Occupancy rate

The occupancy rate is calculated as the ratio of Estimated market Rental Value (ERV) of rented 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 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 chain

These are companies with a central purchasing department and at least five different outlets (chain stores).

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.

Information sheet

Name:	Retail Estates NV
Status:	Public Belgian Real Estate Investment Trust ("BE-REIT") organised and existing under the laws of Belgium.
Address:	Industrielaan 6 – B-1740 Ternat
Phone:	+32 (0)2 568 10 20
E-mail:	info@retailestates.com
Website:	www.retailestates.com
RLE:	Brussels
VAT:	BE 0434.797.847
Company number:	0434.797.847
Date of incorporation:	12 July 1988
Status as fixed-capital real estate investment fund granted:	27 March 1998 (until 23 October 2014)
Status as Belgian real estate investment trust (BE-REIT) granted:	24 October 2014
Duration:	Unlimited
Management:	Internal
Statutory auditor:	PwC Bedrijfsrevisoren BV– Culliganlaan 5 at 1831 Diegem, represented by Mr Jeroen Bockaert
Financial year closing:	31 March
Capital on 30.09.2026:	€ 329.68 million
Number of shares on 30.09.2026:	15,026,370
Annual shareholders' meeting:	Penultimate Monday of July
Share listing:	Euronext Brussels and Amsterdam – continuous market
Financial services:	KBC Bank
Investment value of real estate portfolio on 30.09.2026:	€ 2,254.96 million (incl. value of "Immobilière Distri-Land NV" real estate certificates)
Fair value of real estate portfolio on 30.09.2026:	€ 2,138.90 million (incl. value of "Immobilière Distri-Land NV" real estate certificates)
Real estate experts:	Cushman & Wakefield, CBRE, Colliers and Stadim
Number of properties on 30.09.2026:	1,019
Type of properties:	Out-of-town retail real estate
Liquidity provider:	KBC Securities and Degroof Petercam

About Retail Estates

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

As of 30 September 2026, Retail Estates NV has 1,019 rental units in its portfolio with a total retail area of 1,203,213.97 m², spread over Belgium, the Netherlands and France. The occupancy rate of the entire portfolio was 97.62% on 30 September 2026. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 September 2026 is estimated at € 2,138.90 million by independent real estate experts.

Retail Estates NV is listed on Euronext Brussels (RET) and Euronext Amsterdam and is registered as a public regulated real estate company.

Forward-looking statements

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

Ternat, 13 November 2026

Nicolas Beaussillon, CEO of Retail Estates NV

For more information, please contact:
Nicolas Beaussillon, CEO – tel. +32 (0)2 568 10 20 or +32 (0)479 80 08 88
Kara De Smet, CFO – tel. +32 (0)2 568 10 20