

HALF-YEARLY FINANCIAL REPORT 2025-2026



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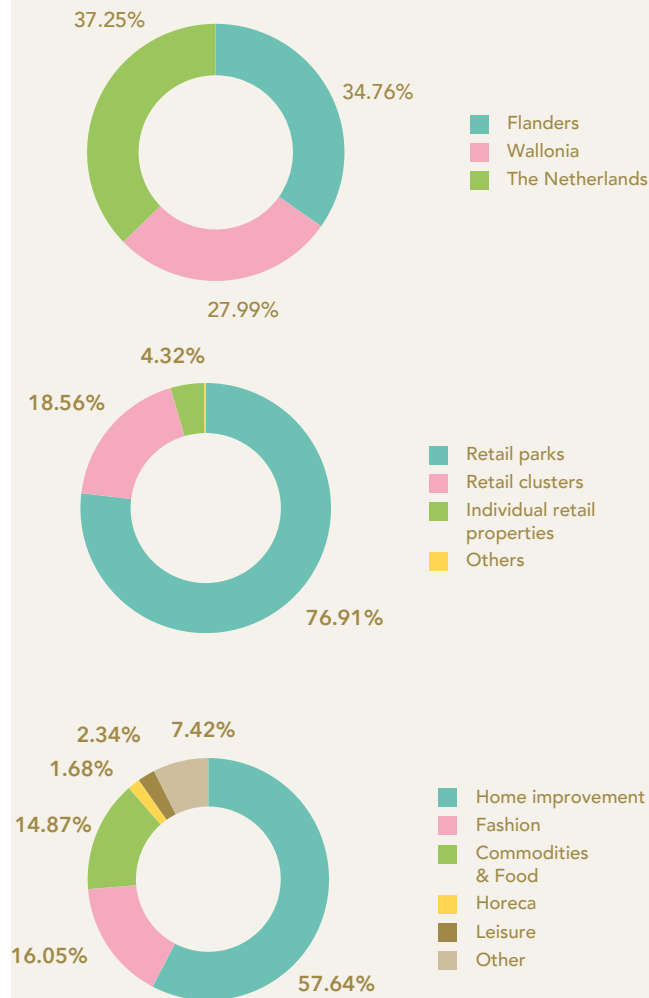
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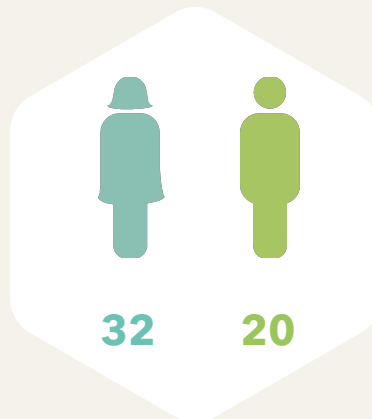
FIRST HALF OF 2025/26 IN A NUTSHELL



715
retail properties
in Belgium

305
retail properties
in The Netherlands

1,020
retail properties
The real estate portfolio of Retail Estates nv consists of retail properties located outside the largest cities of Belgium and the Netherlands.



JUSTE VALEUR

2,087.06 million €

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



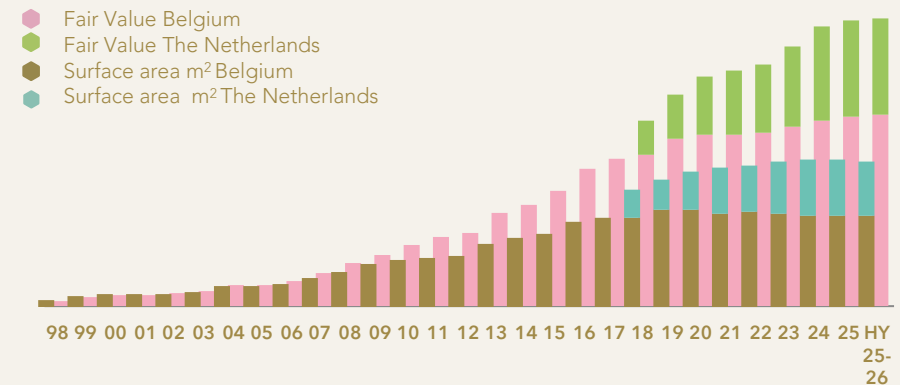
RETAIL AREA

1,213,544 m²

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



**GROWTH PORTFOLIO RETAIL ESTATES SA
BETWEEN 1998 AND 2025**



Key figures

REAL ESTATE PORTFOLIO	30.09.2025	31.03.2025
Number of properties	1,020	1,023
Total lettable area in m ²	1,213,544	1,231,205
Estimated fair value (in €)	2,087,059,611	2,069,537,304
Estimated investment value (in €)	2,199,575,520	2,179,677,298
Average rent prices per m ² (in €)	124.77	123.83
Occupancy rate	97.40 %	97.26 %

BALANCE SHEET INFORMATION	30.09.2025	31.03.2025
Shareholders' equity (in €)	1,220,312,877	1,230,021,301
Shareholders' equity attributable to the shareholders of the parent company (in €)	1,211,163,588	1,221,039,711
Debt ratio (RREC legislation, max. 65%) ¹	42.80 %	42.52 %

RESULTS (in € 000)	30.09.2025	30.09.2024
Net rental income	72,692	70,609
Property result	71,205	69,281
Property costs	-8,279	-7,519
Operating corporate costs and other current operating income and expenses	-4,622	-4,708
Operating result before result on portfolio	58,304	57,055
Result on portfolio	7,989	11,413
Operating result	66,292	68,469
Financial result	-16,603	-25,336
Net result	47,516	42,138
Net result (Group)	47,149	41,877
EPRA earnings (Group)	45,461	45,349

INFORMATION PER SHARE	30.09.2025	31.03.2025
Number of shares	15,026,370	14,707,335
Number of dividend bearing shares	15,026,370	14,707,335
Net asset value (NAV) per share IFRS	80.60	83.02
EPRA NTA	78.99	80.87
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments	84.15	83.61
Share price on closing date	63.50	60.30
Over-/undervaluation compared to net asset value IFRS	-21.22 %	-27.37 %

	30.09.2025	30.09.2024
EPRA earnings per share (Group)	3.06	3.12

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

EPRA Key Performance Indicators (KPIs)

	30.09.2025		31.03.2025	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NRV	1,305,333	86.87	1,306,192	88.81
EPRA NTA	1,186,882	78.99	1,189,388	80.87
EPRA NDV	1,212,028	80.66	1,224,055	83.23

	30.09.2025	30.09.2024
	%	%
EPRA Net Initial Yield (NIY)	6.57 %	6.70 %
EPRA topped-up Net Initial Yield (topped-up NIY)	6.57 %	6.70 %
EPRA Vacancy	2.60 %	2.43 %
EPRA Cost Ratio (incl. vacancy costs)	17.96 %	18.08 %
EPRA Cost Ratio (excl. vacancy costs)	17.18 %	17.06 %

	30.09.2025		30.09.2024	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings (Group)	45,461	3.06	45,349	3.12

	30.09.2025	31.03.2025
	%	%
EPRA Loan-To-Value ratio	42.55 %	42.36 %

The [Miscellaneous chapter](#) contains detailed calculations and definitions.



CRESCEND'EAU
VERVIERS
BELGIUM

WOONBOULEVARD
HEERLEN
THE NETHERLANDS



MANAGEMENT REPORT

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ENDING ON SEPTEMBER 2025

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OUTLOOK



MANAGEMENT REPORT



1. INTRODUCTION

General

Retail Estates N.V. is a leading Belgian retail estate company specialised in out-of-town retail real estate. The real estate portfolio of Retail Estates N.V. consists of 1,020 properties located in Belgium and the Netherlands, accounting for a total retail area of 1,213,544 m² and a fair value of € 2,087.06 million.

Retail Estates N.V. is a regulated real estate company listed on Euronext Brussels and Amsterdam. The company's stock market capitalisation amounted to € 954.2 million on 30 September 2025.

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 2024-2025 annual report or to the website (www.retailstates.com/en/retail-estates/about/risk-management).

WOONBOULEVARD SPIJKENISSE
THE NETHERLANDS

BEL'PROVINCE
EIGENBRAKEL
BELGIUM





WOONMALL
ALEXANDRIUM
ROTTERDAM
THE NETHERLANDS

2. Significant events in the first half-year 2025-2026 ending on 30 September 2025

Rental income and occupancy rate

The net rental income amounted to € 72.69 million in the first six months of the financial year, an increase by +3.0% with respect to the comparable six months in the 2024-2025 financial year. The net rental income in that period amounted to € 70.61 million.

The EPRA occupancy rate on 30 September 2025 was 97.40%, compared to 97.26% on 31 March 2025.

Both the net rental income and the occupancy rate were affected by Leen Bakker Belgium (rent paid in full but service charges not paid) and Carpetright Netherlands (September rent not paid).

In August 2025, at the request of Leen Bakker Belgium NV, the business court approved the opening of proceedings for the transfer under judicial authority of its

44 sales outlets in Belgium with the aim of finding new tenants for all or part of the shops. In Belgium, Leen Bakker leases eleven properties from Retail Estates with a total retail space of 16,452 m². Together, they represent an annual rental income of € 2 million. These eleven stores, out of a total of 1,020 Retail Estates properties, account for 1.39% of Retail Estates' total annual rental income. Leen Bakker Belgium's rents have been paid up to and including November.

In September 2025, it was announced that Carpetright Nederland, a home furnishings chain specialising in floor coverings, had filed for bankruptcy. Retail Estates leases eight retail properties to Carpetright in the Netherlands. Together, they represent an annual rental income of € 1.05 million or 0.71% of Retail Estates' total annual rental income. Carpetright Nederland's rents have been paid until the end of August.

In both Belgium and the Netherlands, Retail Estates has received letters of intent from prospective tenants that will lead to leases starting on 1 January 2026. At the time of publication of this half-year report, this was the case for six of the eleven shops in Belgium and four of the eight shops in the Netherlands. In addition, two Dutch properties have meanwhile been transferred to new tenants.

Fair value of the real estate portfolio¹

The fair value of the real estate portfolio (including investment properties under construction) on 30 September 2025 amounted to € 2,087.06 million, which represents an increase by € 17.52 million (+0.85%) compared to the fair value on 31 March 2025 (€ 2,069.54 million). This is attributable to the investments and divestments in the first six months and the variation in the fair value of investment properties.

¹ Fair value: investment value as determined by an independent real estate expert, with hypothetical transfer taxed deducted in accordance with IFRS13. The fair value is the book value under the IFRS (see also note 2).

The variation in the fair value of the real estate portfolio can mainly be explained by an increase in the value amounting to € 8.50 million. Based on the contractually owed rent, rent return (versus investment value) on the portfolio as determined by the real estate experts amounts to 6.76%.

As of 30 September 2025 the real estate portfolio consists of 1,020 properties with a lettable surface of 1,213,544 m².

Investments – retail parks²

In the first half of the financial year 2025-2026, Retail Estates acquired three additional retail units in home decoration mall **Woonmall Alexandrium (Rotterdam, the Netherlands)** for a total amount of € 5.1 million (including costs), slightly above fair value (€ 4.7 million). The units were acquired via Alex Invest nv, a 50% subsidiary under Dutch law. With this purchase, Retail Estates, through Alex Invest, increases its share to 49.52% of the voting rights in the joint ownership.

Investment properties under construction

On 30 September 2025 the total amount of the investment properties under construction was € 12.78 million. Retail Estates distinguishes five types of investment properties under construction:

- € 1.11 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);

- € 7.80 million of prospective projects,
- € 0.00 million of projects under predevelopment,
- € 3.78 million of projects under development;
- € 0.09 million of projects specifically linked to sustainability represented.

Non-current assets under construction – prospection

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), which are currently let. According to the Spatial Implementation Plan, a permit can in principle be obtained for retail properties destined for large-scale retail as well as for SME properties.

Retail Estates 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 has submitted an application for a permit. Retail Estates has no experience with SME projects and found a partner to realize the SME park.

Non-current assets under construction – predevelopment

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

Non-current assets under construction – development

In **Denderleeuw (Belgium)**, Retail Estates has received a planning permission to replace two older retail properties by a new building, which will again house two retail properties. Work commenced in August 2025. Completion is scheduled for summer 2026. The expected investment amounts to € 3,07 million. The combined annual rent will amount to € 0,40 million. Long-term agreements have been concluded with both tenants.

Non-current assets under construction linked to sustainability

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

Over the past six months, photovoltaic panels were installed in Kampenhout, Eupen, Gent and Wilrijk (Belgium) with a total capacity of 541 kWp, which are expected to generate more than 487 MWh of green power each year. This corresponds to the annual consumption of 139 families³. This investment amounts to € 0.46 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, heat pump installations and exterior joinery**. In the first half of the year, this investment amounted to € 5.10 million for properties located in 22 locations, including Naaldwijk

² The purchase and sales values of the investments and divestments are in line with the fair value estimated by the real estate experts.

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

(the Netherlands), Herstal, Mechelen, Rocourt, Sint-Denijs-Westrem and Genk (Belgium).

Retail Estates is also making space for charging stations on its sites. In the first half of the financial year, two charging stations were installed at an additional location.

Completion of non-current assets under construction

Retail Estates did not complete any major projects in the first half of the 2025-2026 financial year.

Optimisation of real estate portfolio

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

Renovations sometimes include more than just an expansion of the retail area. Retail Estates regularly seizes the opportunity to remove an existing shop façade and replace it with a contemporary version that better fits the tenant's image. Such investments allow us to create "win-win" relations with the tenants.

In the first half of the financial year, no new works were completed in this context.

On 30 September 2025 the total amount of the investment properties under construction was

€12.78 million



Investments in associated companies

In **Kampenhout (Belgium)**, Veilinghof 't Sas nv intends to build a new retail park following the demolition of the former chicory auction building. The retail park will become a home furnishing strip ('woonboulevard') based on the Dutch model. At a home furnishing strip, consumers will find various shops related to home furnishing, such as interior design, furniture and DIY. Both consumers and retailers benefit from this, as everything is grouped together in one convenient location.

Until August, an appeal against the environmental permit was pending before the Council for Permit Disputes ('Raad voor Vergunningsbetwistingen'). This council has the authority to overturn the decision on the permit granted by the permanent deputation on procedural grounds and to resubmit it to the same permanent deputation of the province of Flemish Brabant. On 28 August 2025, the Council for Permit Disputes rejected the appeal.

In October, the neighbouring municipality of Haacht lodged an appeal in cassation with the Council of State on formal grounds. If this appeal is upheld, the case will be referred back to the Council for Permit Disputes, which will then have to consider the arguments put forward by the municipality of Haacht. If the appeal is rejected, the permit will become final and work can commence.

Participation Retail Estates

Retail Estates holds a 26.19% stake in the company Veilinghof 't Sas nv, which brings together the interests of the various owners with regard to this project and represents a plot area of 37,708 m² with a view to the redevelopment of the site.

The investment of Retail Estates in this participating interest is € 1.75 million in the company's capital and an initial long-term loan of € 5.00 million intended to acquire a neighbouring site. Furthermore, Retail Estates undertakes to maintain sufficient liquid assets at all times with a view to the completion of the project. On 30 September 2025, the outstanding current account debt amounted to € 0.98 million.

Divestments

Total divestments in the first half of the year resulted in net sales proceeds of € 19.84 million. These sales led to a net impairment loss of € 0.21 million. The total divestments result from the sale of a retail property in Veenendaal, the sale of properties on the Keerdok site (Mechelen), a retail unit in Sint-Martens-Latem, the sale of the SME unit in Eupen and the sale of land positions for apartments developed by property developers on the site in Houthalen.

On 1 April 2025 Retail Estates sold a **home decoration mall with six retail units in Veenendaal (the Netherlands)** for € 12 million. The 18,576 m² property was leased to Eijerkamp, a well-known Dutch family business specializing in home furnishings and furniture. The total annual rent for this retail property amounted to € 1.48 million. The fair value of the property was € 11.97 million on 31 March 2025.

The site was sold because it is an atypical real estate site: it concerns a large area with only two tenants. Retail Estates' investment policy in the Netherlands focuses rather on standard properties with an area of 1,500 m².

In addition, the remaining retail properties belonging to the phased sale of the **Keerdok site in Mechelen (Belgium)** were sold. This site was rezoned by the local

government for apartment construction through the approval of the RUP Rode Kruisplein.

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

As at 31 August 2025, the remaining Keerdok site properties were sold with net sales proceeds of € 5.59 million. A partial deferral of payment has been granted until 31 December 2026, which is covered by a bank guarantee on first demand.

Furthermore, on 30 September 2025, a **property in Sint-Martens-Latem (Belgium)** was sold for € 1.85 million. The fair value of the property was € 2.06 million. The current rental income amounted to € 0.11 million. The building consisted of a rented ground floor shop and a vacant office. The decision to proceed with this transaction is based on the complex permit status of the property and the persistent vacancy of the office floor.

In addition, in the first half of the 2025-2026 financial year, there were a few minor transactions related to the sale of land positions of the SME unit in **Eupen (Belgium)** and land positions of apartments on the **Houthalen-Helchteren (Belgium)** site. In total, these were sold for a net sales proceeds of € 0.72 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.

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

The Board of Directors of Retail Estates has decided on 23 May 2025 to pay an optional gross interim dividend of € 5.10 (€ 3.57 net) for financial year 2024-2025. A total of 34.7% of the coupons no 33 were contributed in exchange for new shares. This means that on 27 June 2025, 319,035 new shares have been issued for a total amount of € 18,223,279.20⁴ (issue premium included), bringing the total number of shares on 30 September 2025 to 15,026,370 and the capital to € 338,099,179.15.

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 3.39 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 2025, an amount of € 38.55 million of this commercial paper programme has been used.

The average interest rate on 30 September 2025 equals to 2.05% compared to 2.08% on 31 March 2025 (see annual report of 2024-2025).

Retail Estates opts for a growth model with a direct contribution of earnings per share. This can be done both on the capital side and on the debt financing side. On the capital side, this can be done through a non-monetary contribution, a traditional rights issue or via the option for BE-REITs recently introduced in the BE-REIT Act to implement a capital increase through an accelerated bookbuilding (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.

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



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Merger by acquisition of subsidiaries

On 28 March 2025, the boards of directors of Retail Estates and its wholly-owned subsidiary, SVK nv, decided on a transaction equivalent to a merger with effect from 1 April 2025, as a result of which the entire assets of SVK nv (which owns two retail properties at the Gouden Kruispunt retail park in Tielt-Winge) were transferred to Retail Estates as a result of a dissolution without liquidation.

On 25 June 2025, the boards of directors of Retail Estates and its wholly-owned subsidiary and institutional regulated real estate company, Retail Warehousing Invest nv, decided on a transaction equivalent to a merger with effect from 1 July 2025, as a result of which the entire assets of Retail Warehousing Invest nv were transferred to Retail Estates as a result of a dissolution without liquidation.

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



⁴ Reference is made to the [press release of 27 June 2025](#).

3. SUBSEQUENT EVENTS

No significant events occurred after the balance sheet date.



WOONMALL
ALEXANDRIUM
ROTTERDAM
THE NETHERLANDS





The EPRA result for the Group amounted to

€ 45.46 million

an increase by +0.25% compared to the same period last year.

4. ANALYSIS OF THE RESULTS

Half-year results on 30 September 2025: EPRA-earnings for the Group⁵ increased by +0.25% compared to 30 September 2024 - fair value of the real estate portfolio increased to 2,087.06 million.

As at 30 September 2025 the **EPRA result 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 € 45.46 million, an increase by +0.25% compared to the same period last year.

The **net rental income** increased from € 70.61 million to € 72.69 million (+2.95%). This is mainly attributable to acquisitions of rented real estate in the previous financial year and indexations of the rents. Compared to 30 September 2024, the real estate portfolio grew by € 39.76 million. Compared to 31 March 2025, the portfolio grew by € 17.52 million.

After deduction of property costs, this resulted in an **operating property result** of € 62.93 million compared to € 61.76 million last year.

Property costs amounted to € -8.28 million compared to € -7.52 million last year, an increase of € +0.76 million. The increase is mainly attributable to a rise in technical costs (€ +0.81 million) related to maintenance costs, and an increase in management costs (€ +0.07 million) and commercial costs (€ +0.03 million) due to a rise in personnel costs and marketing costs. A decrease in the costs and taxes of unlet buildings (€ -0.16 million) partially offset the increased costs. The significant increase in technical costs can be explained by specific large maintenance costs in the current financial year and lower maintenance expenses in the first half of the previous financial year.

Operating corporate costs amounted to € -4.62 million, slightly lower compared to the same period last year (€ -4.71 million).

After deduction of the operating corporate costs, Retail Estates N.V. achieved an **operating result before the result on portfolio** of € 58.30 million. The operational margin amounted to 80.21%.

The result from the **disposals of investment properties** is € -0.21 million on total sales of € 19.84 million. We refer to the paragraph "[Divestments](#)" of the management report.

The **variations in the fair value of investment properties** amounted to € 8.50 million and are mainly explained by an increase in the value of the real estate portfolio by € 12.31 million and by the depreciation of the transaction costs for the determination of the fair value of the investment properties (€ -3.81 million). The "other" result on portfolio amounted to € -0.30 million.

The **financial result** (excluding variations in the fair value of financial assets and liabilities) amounted to € -10.18 million. The net interest costs amounted to € -10.26 million, nearly identical to last year (€ -10.34 million). The average interest rate decreased to 2.05% compared to 2.08% on 31 March 2025. The decrease of the financial result including the variations in the fair value of financial assets and liabilities of € -25.34 million to € -16.60 million is the result of the change in the fair value of swaps that

⁵ Retail Estates N.V. and its subsidiaries (excluding EPRA results of minority interests)

are not defined as cash flow hedge accounting (changes in fair value of financial assets and liabilities). However, this result is an unrealised and non-cash item. The decline in the fair value of financial assets and liabilities is due, on the one hand, to the approaching expiry of certain interest rate hedging instruments that are reaching maturity and, on the other hand, to the impact of the decline in expected long-term interest rates.

Taxes amounted to € -2.15 million compared to € -0.97 million the previous year, an increase of € -1.18 million. The increase is mainly due to the abolition of the FBI regime in the Netherlands, as a result of which the Dutch subsidiaries are now liable for tax.

On 30 September 2025 the **EPRA earnings for the Group** amounted to € 45.46 million compared to € 45.35 million in the comparable period in 2024-2025 financial year. This represented an EPRA profit of € 3.06 **per share** for the first half of the year (based on the weighted average number of shares), compared to € 3.12 on 30 September 2024 (based on the weighted average number of shares).

The **net result (Group share)** for the first half of the year amounted to € 47.15 million, consisting of the EPRA earnings for the Group of € 45.46 million, the result on portfolio of € 7.99 million and variations in the fair value of financial assets and liabilities of € -6.43 million.

The **fair value of the real estate portfolio**, including investment properties under construction, amounted to € 2,087.06 on 30 September 2025, compared to € 2,069.54 million on 31 March 2025, an increase of +0.85%.

The **EPRA net tangible asset value (NTA)** per share was € 78.99 on 30 September 2025. On 31 March 2025 the EPRA NTA was € 80.87.

The **debt ratio** on 30 September 2025 was 42.80% compared to 42.52% on 31 March 2025.

The **fair value of the real estate portfolio**, including investment properties under construction, amounted to

€2,087.06
million

on 30 September 2025, compared to € 2,069.54 million on 31 March 2025.



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 hedging agreements concluded make it possible to pass on the increase of the interest charges of the 2025-2026 financial year that ends on 31 March 2026 for the current credit portfolio. It is not possible to predict the future evolution due to the current volatility on the financial markets.

The **dividend forecast** of € 5.20 gross per share (€ 3.64 net per share) is maintained. Compared to the 2024-2025 financial year, this represents a 2% dividend increase. This expectation was made under the hypothesis of stable consumer spending and a positive evolution of rents.

The **expected net rental income** on 31 March 2026 (based on the anticipated composition of the property portfolio) amounts to € 145 million, compared to the previously communicated € 146 million. This lower net rental result is due to the expected loss of rental income as a result of the bankruptcy of Carpetright and the rent-free periods that will be granted to prospective tenants

of properties in the judicial reorganisation proceedings relating to Leen Bakker Belgium (see above). This figure takes into account limited inflation and purchases and sales for which a preliminary agreement has been signed, as well as investments that have been approved and put out to tender.

Arbitration of real estate portfolio

Retail Estates applied asset rotation to its property portfolio for € 20 million in the first half of the year. This was achieved in part through the sale of the retail units in Veenendaal (the Netherlands) in April 2025 and the acquisitions of units in Woonmall Alexandrium (Rotterdam, the Netherlands). Retail Estates does not expect to apply any further asset rotation in the second half of the year.

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-YEARLY FINANCIAL REPORT

1. CONSOLIDATED INCOME STATEMENT
2. STATEMENT OF OTHER COMPREHENSIVE INCOME
3. CONDENSED CONSOLIDATED BALANCE SHEET
4. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
5. CONDENSED CONSOLIDATED CASH FLOW STATEMENT
6. NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FIGURES
7. OTHER NOTES
8. STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2025

1. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	30.09.2025	30.09.2024
Rental income	72,841	71,235
Rental related expenses	-149	-626
Net rental income	72,692	70,609
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,570	7,629
Rental charges and taxes normally payable by tenants on let properties	-8,976	-8,928
Other rental related income and expenses	-81	-29
Property result	71,205	69,281
Technical costs	-3,491	-2,676
Commercial costs	-596	-564
Charges and taxes on unlet properties	-561	-723
Property management costs	-3,628	-3,556
Other property costs	-2	0
Property costs	-8,279	-7,519
Operating property result	62,926	61,763
Operating corporate costs	-4,622	-4,708
Operating result before result on portfolio	58,304	57,055
Result on disposals of investment properties	-215	117
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	8,499	11,427
Other result on portfolio	-296	-130

INCOME STATEMENT (in € 000)	30.09.2025	30.09.2024
Operating result	66,292	68,469
Financial income	119	75
Net interest charges	-10,258	-10,340
Changes in fair value of financial assets and liabilities	-6,427	-15,042
Other financial charges	-37	-29
Financial result	-16,603	-25,336
Share in the result of associated companies and joint ventures	-23	-22
Result before taxes	49,666	43,111
Taxes	-2,149	-972
Net result	47,516	42,138
Attributable to:		
Shareholders of the Group	47,149	41,877
Minority interests	368	262
Note:		
EPRA earnings (share Group)¹	45,461	45,349
Result on portfolio	7,989	11,413
Changes in fair value of financial assets and liabilities	-6,427	-15,042
EPRA earnings minority interests	494	418

RESULT PER SHARE	30.09.2025	30.09.2024
Number of ordinary shares in circulation	15,026,370	14,707,335
Weighted average number of shares	14,874,698	14,547,806
Net profit per ordinary share (in €) ²	3.17	2.88
Diluted net profit per share (in €)	3.17	2.88

¹ The EPRA earnings is calculated as follows: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties and exclusive changes in fair value of financial assets and liabilities, and excluding minority interests relating to the aforementioned elements.

² The net profit per ordinary share is calculated as follows: the net result attributable to shareholders of the Group divided by the weighted average number of shares.

2. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Statement of other comprehensive income (in € 000)	Notes	30.09.2025	30.09.2024
Net result		47,516	42,138
Other components of other comprehensive income, recyclable in income statements:		-128	-476
Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties		0	0
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS		-128	-476
OTHER COMPREHENSIVE INCOME		47,389	41,662

3. CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	Notes	30.09.2025	31.03.2025
Non-current assets		2,130,100	2,116,630
Goodwill			
Intangible non-current assets		8,385	8,697
Investment properties ³	2	2,087,060	2,069,537
Other tangible non-current assets		6,167	6,163
Financial non-current assets		24,630	31,172
Financial instruments		18,079	24,597
Participations accounted for using the equity method		1,551	1,574
Receivables towards participations accounted for using the equity method		5,000	5,000
Finance lease receivables		1,030	1,030
Trade receivables and other non-current assets		2,829	32
Deferred taxes		0	0
Other		2,829	32
Current assets		32,473	42,455
Assets or groups of assets held for sale	2	1,405	18,457
Trade receivables		17,909	14,627
Tax receivables and other current assets		5,668	2,841
Cash and cash equivalents		3,226	2,917
Deferred charges and accrued income		4,265	3,614
TOTAL ASSETS		2,162,573	2,159,085

³ Including assets under construction (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	Notes	30.09.2025	31.03.2025
Shareholders' equity		1,220,313	1,230,021
Shareholders' equity attributable to the shareholders of the parent company		1,211,164	1,221,040
Capital		329,678	322,499
Issue premiums		407,491	396,559
Reserves		426,847	395,286
Net result of the financial year		47,149	106,696
Minority interests		9,149	8,982

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	Notes	30.09.2025	31.03.2025
Liabilities		942,260	929,064
Non-current liabilities		800,700	832,036
Provisions		0	0
Non-current financial debts	3/5	798,755	830,477
Credit institutions		641,449	648,655
Long term financial lease	3/5	4,878	4,557
Other		1,588	1,522
Bonds	3/5	150,840	175,743
Other non-current financial liabilities	5		
Deferred taxes		1,944	1,560
Current liabilities		141,561	97,028
Current financial debts	3/5	104,491	61,484
Credit institutions		79,503	61,484
Short term financial lease		0	0
Other		0	0
Bonds	3/5	24,988	0
Trade debts and other current debts		14,671	15,713
Exit tax		400	402
Other		14,271	15,311
Other current liabilities		2	2
Accrued charges and deferred income		22,396	19,829
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,162,573	2,159,085

DEBT RATIO	Notes	30.09.2025	31.03.2025
Debt ratio ⁴	4	42.80%	42.52%

⁴ The debt ratio is calculated as follows: liabilities (excluding provisions, accrued charges and deferred income, financial instruments and deferred taxes), divided by the total assets (excluding financial instruments).

4. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	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 31.03.2024	315,035	315,410	69,088	344,857	122,967	7,005	1,174,361
Net appropriation of profits 2023-2024							
Transfer of result on portfolio to reserves				50,825	-50,825		0
Transfer of variation in fair value of hedging instruments				-16,487	16,487		0
Transfer of EPRA earnings to reserves				16,752	-16,752		0
Reclassification between reserves							
Dividends of the financial year 2023-2024					-71,878		-71,878
Capital increase							
Capital increase through contribution in kind	7,464		12,275				19,739
Costs of capital increase			-191				-191
Other						200	200
Result 30.09.2024				-476	41,877	262	41,662
Balance according to IFRS on 30.09.2024	322,499	315,410	81,171	395,469	41,876	7,467	1,163,893
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							
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

Detail of the reserves (in € 000)	Legal reserve	Reserve for the positive/negative balance of changes in the fair value of real estate properties	Available reserves	Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	Changes in the 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 31.03.2024	87	261,294	8,731	-94,346	901	53,714	114,476	344,857
Net appropriation of profits 2023-2024								
Transfer of result on portfolio to reserves		62,906		-12,082				50,825
Transfer of variation in fair value of hedging instruments		.				-16,487		-16,487
Transfer of EPRA earnings to reserves							16,752	16,752
Reclassification between reserves		-2,675	842	2,123			-289	0
Capital increase through contribution in kind								
Costs of capital increase								
Other								
Result 30.09.2024					-476			-476
Balance according to IFRS on 30.09.2024	87	321,525	9,573	-104,304	425	37,227	130,938	395,469
Balance according to IFRS on 31.03.2025	87	321,525	9,573	-104,304	241	37,227	130,938	395,286
Net appropriation of profits 2024-2025								
Transfer of result on portfolio to reserves		33,428		-4,027				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		152	-152	173			-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	355,105	9,421	-108,158	114	24,155	146,124	426,847

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	30.09.2025	30.09.2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE SEMESTER		2,917	7,089
1. Cash-flow from operating activities		41,283	49,526
Operating result		66,292	68,469
Interest paid		-8,103	-8,923
Interest received		6	6
Corporate taxes paid		-4,991	-1,218
Corporate taxes received		84	0
Changes in fair value of financial assets and liabilities		-6,427	-15,042
Other		654	-1,153
Non-cash elements to be added to / deducted from the result:		-887	4,971
Depreciations and write-downs			
Depreciation / Write-downs (or write-backs) on tangible and intangible assets		785	769
Depreciation / Write-downs (or write-backs) on trade receivables		112	622
Other non-cash elements			
Changes in the fair value of investment properties	2	-8,499	-11,427
Result on disposal of investment properties		215	-117
Other result on portfolio		0	0
Changes in fair value of financial assets and liabilities	5	6,391	15,016
Costs for issuing a bond loan		86	86
Share in the result of associated companies and joint ventures		23	22
Other		0	0

CASH-FLOW STATEMENT (in € 000)	Notes	30.09.2025	30.09.2024
Change in working capital requirements:		-5,346	2,416
Movement of assets			
Trade receivables and other receivables		-3,394	-2,628
Tax receivables and other current assets		-2,827	5,550
Deferred charges and accrued income		-650	-49
Long-term assets		0	0
Movement of liabilities			
Trade debts and other current debts		-1,042	-2,559
Other current liabilities		0	167
Accrued charges and deferred income		2,567	1,936
2. Cash-flow from investment activities		4,539	-8,176
Purchase of intangible assets	2	-151	-472
Purchase of investment properties	2	-12,059	-11,750
Disposal of investment properties and assets held for sale	2	17,075	4,205
Acquisition of shares of real estate companies	2	0	0
Disposal of shares of real estate companies	2	0	0
Purchase of other tangible assets		-344	-160
Disposal of other tangible assets		17	0
Disposal of non-current financial assets		0	0
Income from trade receivables and other non-current assets		0	0

CASH-FLOW STATEMENT (in € 000)	Notes	30.09.2025	30.09.2024
3. Cash-flow from financing activities		-45,513	-45,547
Change in financial liabilities and financial debts			
Increase in financial debts	3	103,100	119,750
Decrease in financial debts	3	-92,287	-113,208
Change in other liabilities			
Increase (+) / Decrease (-) in other liabilities		771	41
Change in shareholders' equity		0	0
Capital increase and issue premiums		0	0
Costs of capital increase		-113	-191
Change in reserves		-200	200
Other		0	0
Dividend		0	0
Dividend for the previous financial year		-56,784	-52,139
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER		3,226	2,891

6. NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FIGURES

6.1. Key performance indicators

EPRA earnings per share (in €)	30.09.2025	30.09.2024
EPRA earnings (attributable to the shareholders of the parent company)	45,460,997	45,348,864
Number of ordinary shares in circulation	15,026,370	14,707,335
Weighted average number of shares	14,874,698	14,547,806
EPRA earnings (Group) per share (in €) ⁵	3.06	3.12
EPRA earnings (Group) per share (in €) - diluted	3.06	3.12

⁵ 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 € 3,03 at 30.09.2025 versus € 3,08 at 30.09.2024.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	30.09.2025	31.03.2025
Net asset value (attributable to the shareholders of the parent company) per share IFRS ⁶	80.60	83.02
EPRA NTA per share ⁷	78.99	80.87
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments ⁸	84.15	83.61

⁶ 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.

⁷ 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.

⁸ For the definition and purpose of this alternative performance measure, we refer to the Lexicon in the chapter 'Miscellaneous'

6.2. Presentation principles

The interim financial report of the first half year ending on 30 September 2025 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'.

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 2025.

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 June 2025 (EFRAG status report 30 May 2025)

New or amended standards that are mandatory in 2024 and have been endorsed by the EU

The following **new standard and amendments** to standards are **mandatory** for the first time for the financial year beginning 1 January 2025 and **have been endorsed by the European Union**:

- **Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025).** IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:
 - Determining when a currency is exchangeable into another and when it is not;
 - Determining the exchange rate to apply in case a currency is not exchangeable;
 - Additional disclosures to provide when a currency is not exchangeable.

New or amended standards that are mandatory in 2024 but have not been endorsed by the EU

The following **new standards and amendments** have been issued, are **mandatory** for the first time for the financial year beginning 1 January 2025 but have **not been endorsed by the European Union**:

- None

New or amended standards that are not mandatory yet and have been endorsed by the EU

The following **amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2025 and have been **endorsed by the European Union**:

- **Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026).** On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
 - Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and

- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

New or amended standards that are not mandatory and have not been endorsed by the EU

The following **standards and amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2025 and have **not been endorsed by the European Union**:

- **Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026).** On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:
 - clarify the application of the 'own-use' requirements;
 - permit hedge accounting if these contracts are used as hedging instruments; and
 - new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.
- **IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).** The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).** The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.
- **Annual improvements Volume 11 (effective 1 January 2026).** The amended Standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

Standards that are mandatory since financial year 2016 but are not endorsed by the EU yet

The following **standard** is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

- **IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016).** It concerns an interim standard on the accounting for certain balances that arise from rate-regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first-time adoption or subsequently) and on presentation and disclosure.

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, Jan De Nys, 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 N.V. 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 two geographical segments: Belgium and the Netherlands.

The management committee acts as CODM within Retail Estates.

Segmented information - Profit & Loss

Segmented information – results by segment (in € 000)	30.09.2025				30.09.2024			
	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
Rental income	45,910	26,932		72,841	44,842	26,393		71,235
Rental related expenses	44	-193		-149	-694	69		-626
Net rental income	45,953	26,739		72,692	44,147	26,462		70,609
Recovery of property expenses								
Recovery of rental charges and taxes normally payable by tenants on let properties	5,128	2,442		7,570	5,141	2,488		7,629
Rental charges and taxes normally payable by tenants on let properties	-5,333	-3,643		-8,976	-5,286	-3,642		-8,928
Other rental related income and expenses	-62	-19		-81	-4	-26		-29
Property result	45,687	25,518		71,205	43,999	25,282		69,281
Technical costs	-2,088	-1,404		-3,491	-2,153	-524		-2,676
Commercial costs	-547	-50		-596	-520	-44		-564
Charges and taxes on unlet properties	-400	-161		-561	-576	-146		-723
Property management costs	-2,719	-909		-3,628	-2,689	-866		-3,556
Other property costs	-2	0		-2				0
Property costs	-5,756	-2,523		-8,279	-5,938	-1,580		-7,518
Operating property result	39,931	22,995		62,926	38,061	23,702		61,763
Operating corporate costs			-4,622	-4,622			-4,708	-4,708
Other current operating income and expenses								
Operating result before result on portfolio				58,304				57,056

Segmented information – results by segment (in € 000)	30.09.2025				30.09.2024			
	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
Result on disposals of investment properties	-245	30		-215	117	0		117
Result on sales of other non-financial assets								0
Changes in fair value of investment properties	8,261	238		8,499	12,828	-1,402		11,427
Other result on portfolio	194	-490		-296	-245	114		-130
Operating result				66,292				68,469
Financial income			119	119			75	75
Net interest charges			-10,258	-10,258			-10,340	-10,340
Changes in fair value of financial assets and liabilities			-6,427	-6,427			-15,042	-15,042
Other financial charges			-37	-37			-29	-29
Financial result			-16,603	-16,603			-25,336	-25,336
Share in the result of associated companies and joint ventures			-23	-23			-23	-23
Result before taxes				49,666				43,110
Taxes	-143	-2,007		-2,149	-756	-216		-972
Net result				47,516				42,138
Attributable to:								
Shareholders of the Group				47,479				41,877
Minority interests				37				262

Segmented balance

Segmented information – assets by segment (in € 000)	30.09.2025			31.03.2025		
	Belgium	The Netherlands	TOTAL	Belgium	The Netherlands	TOTAL
Investment properties ⁹	1,384,826	702,234	2,087,060	1,374,749	694,788	2,069,537
Assets or groups of assets held for sale	1,405	0	1,405	6,457	12,000	18,457

⁹ 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)	30.09.2025	30.09.2024
Within one year	146,858	144,257
Between one and five year(s)	463,583	443,410
Within more than five years	382,581	370,526

The increase in rental income is mainly the result of the indexation of rents and acquisitions in the course of the previous financial year.

As a theoretical exercise, the table above shows how much rental income Retail Estates N.V. 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 year and six months.

The last six months, Retail Estates granted rent-free periods for an amount of € 0.20 million. 27 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.

Investment and revaluation table (in € 000)	Investment properties ¹⁰		Assets held for sale		Total	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025	31.03.2025
Balance at the end of the previous financial year	2,069,537	2,028,317	18,457	8,552	2,087,994	2,036,870
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	12	95		0	12	95
Acquisition of investment properties	5,290	12,859		0	5,290	12,859
Investments that result from subsequent expenses included in the carrying amount of the asset	6,196	8,480		0	6,196	8,480
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	-3,841	-20,088	-3,503	-20,088	-7,345
Transfers to assets held for sale	-3,036	-13,408	3,036	13,408	0	0
IFRS 16	332	-217		0	332	-217
Other transfers	0	0		0	0	0
Acquisition of investment properties under construction	230	9,418		0	230	9,418
Completion of investment properties under construction to investment properties	-3,097	11,207		0	-3,097	11,207
Transfer of investment properties to investment properties under construction	3,097	-11,207		0	3,097	-11,207
Transfer of investment properties under construction to equity method investment	0	0		0	0	0
Change in fair value (+/-)	8,499	27,834		0	8,499	27,834
At the end of the semester/financial year	2,087,059	2,069,537	1,405	18,457	2,088,464	2,087,995
OTHER INFORMATIONS						
Investment value of the property	2,199,576	2,179,677	1,440	18,918	2,201,016	2,198,595

¹⁰ Including assets under construction (IAS 40).

Investments resulting from subsequent expenditure included in the carrying amount of the assets amounted to € 6.20 million for the first half-year 2025-2026. In addition, the company realised € 0.46 million from the development of property for its own account. € 3.56 million was moved to non-current assets under construction for the project in Denderleeuw. € 0.23 million was invested in the current development of property for its own account.

The fair value of the investment properties is determined by real estate experts. These experts make use of different methods in this respect. The reports are available in the [Reports of the Real Estate Experts chapter](#).

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

The fair value of investment properties is determined on the basis of level 3 under IFRS 13.

Fair value (as determined by IFRS 13) is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability. From the seller's perspective, this is the investment property value net of transfer taxes. In Belgium, the effective amount of this tax depends on the transfer method, the status of the buyer and the geographical location of the asset. The first two elements, and hence the full amount of the taxes due, are therefore only known when the transfer of ownership has been completed.

As a result, the actual percentage of the transfer taxes varies from 0% to 12.50%. In 2006 a panel of independent property appraisers analysed a representative number of transactions to determine the average impact of transfer taxes within the Belgian market. The panel of independent property appraisers determined the average impact of transfer taxes at 2.5%. In 2016 and 2025, an update of this calculation was prepared in accordance with the methodology applied in 2006 confirming the earlier percentages.

The panel of independent property appraisers has concluded that a general approach across subsectors is logical and consistent and that the rate of 2.5% can be maintained for properties above € 2.5 million. Below this threshold, it could be observed that the standard rate of registration duties was applied. The rate will be reviewed every 5 years or when the fiscal context would change considerably.

Retail Estates manages its real estate at portfolio level whenever possible ("retail cluster and retail parks", see

[management report](#) and chapter "overview of real estate portfolio" in the real estate report of the annual report for an overview of the clusters). Consequently, the fair value is determined by deducting 2.5% from the value of the properties (in accordance with the valuation at "fair value" of its valuation appraisers) for all retail clusters and retail parks. In accordance with its strategy, Retail Estates does in principle not have the intention to sell individual properties within the clusters with an investment value below € 2.5 million. Retail Estates follows the valuation of the independent appraisers in accordance with the RREC legislation.

Valuation methodology of 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).

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 passing rent, taking into account possible corrections like estimated market rental value, vacancy, step-rents, rent-free periods etc. The gross initial yield depends on current output on the investment market, taking into account the location, the suitability of the site, the quality of the tenant and the building at the moment of the valuation.
- In case of buildings where the property rights are divided in bare ownership on the one hand and rights of superficies or long lease rights on the other, the

value of the superficies or long lease rights is determined by discounting (Discounted Cash Flow) the net rental income, i.e. after deduction of the superficies or ground rent, until the end of the long lease or superficies agreement.

- The value of the bare ownership is determined by updating (Discounted Cash Flow) the periodical superficies or leasehold rent until the expiry date of this agreement.

Country	Method	Input	30.09.2025		31.03.2025	
			Range	Weighted average	Range	Weighted average
Belgium	Gross Initial Yield-capitalization	Capitalisation rate (%)	5.25%-10%	6.67%	5,25%-10%	6.77%
		Annual market rent (EUR/m²)	25 - 250	114.87	25 - 250	113.93
		Remaining lease duration (expiry date) (in months)	0-540m	97m	0-540m	98m
		Remaining lease duration (first break option) (in months)	0-192	22m	0-192m	24m
		Vacancy (in months)	0-12m	/	0m - 12 m	/
	DCF	Discount rate (%)	5.55%-10%	6.62%	5,75%-10%	6.65%
		Annual rent (EUR/m²)	50-260	123.98	25 - 250	117.66
		Remaining lease duration (expiry date) (in months)	0-456m	93m	0-456m	91m
		Remaining lease duration (first break option) (in months)	0-456	39m	0-456m	32m
		Vacancy (in months)	0-12m	/	0m-12m	/
The Netherlands	Gross Initial Yield-capitalization	Capitalisation rate (%)	5,21%-10,25%	6.75%	5,21%-10,51%	6.80%
		Annual market rent (EUR/m²)	35 - 364	114,33	35 - 364	112.36
		Remaining lease duration (expiry date) (in months)	0-156m	46m	0-156m	47m
		Remaining lease duration (first break option) (in months)	0-156m	44m	0-156m	44m
		Vacancy (in months)	0-12m	/	0-12m	/

Sensitivity of investment property valuations

The sensitivity of the fair value in relation to changes in the significant unobservable inputs used to determine the fair value of the properties classified in level 3 (in accordance with the IFRS fair value hierarchy) is the following (ceteris paribus):

- The effect of the increase (decrease) of the rental income by 1% leads to an increase (decrease) in the portfolio's fair value by € 20.87 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 € 268.26 million.
- A decrease in the yield by 100 bps leads to an increase in the portfolio's fair value by € 361.09 million.

Valuation methodology of solar panels

Within the framework of ESG objectives, investments are made in solar panels that must be valued by a certified property expert in accordance with GVV legislation. The Discounted Cash Flow (DCF) method has been applied to determine the fair value of the solar panel installations. This approach involves estimating the

expected future cash flows associated with the PV systems over their expected operational life. The resulting net cash flows are then discounted to calculate the net present value. The revenue forecasts are based on the expected energy production of the PV installations and a long-term estimate of the electricity price. The electricity price is derived from market averages relevant to the valuation quarter, taking into account both historical data and forward-looking expectations over a horizon of 2 to 3 years. In addition, the analysis takes into account a balanced approach between on-site consumption and injection into the grid. The market value is determined by applying a return that would be paid if the installation were taken over by third parties.

This is an overview of the solar panel investments:

Country	Year of construction	Fair value (€)	Rental income (€)	Acquisition value (€)
Belgium	2017-2025	6,729,644.46	214,968.68	5,151,425.72
The Netherlands	2017-2022	2,381,988.30	84,338.36	1,354,101.03

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 a yield of 85%, which corresponds to 925 hours per year. On 31 March 2025, the total valued installed capacity will be 8.5 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 2025 takes into account an energy tariff of € 252/MWh for Belgium and € 261/MWh for the Netherlands. A discount of 25% to the market price is applied in Belgium and of 20% in the Netherlands. The applicable injection rates are € 35/MWh in Belgium and € 50/MWh in the Netherlands. This results in a long term energy price of € 139/MWh in Belgium and € 149/MWh in the Netherlands, taking into account a percentage of own consumption. 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 was 2.15% in Belgium and 2.25% in 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.

On 30 september 2025,
the total valued installed
capacity will be

8,5 MWp.



Sensitivity of solar panels valuations

The sensitivity of fair value to changes in significant unobservable inputs used in determining the fair value of items classified in level 3 according to the IFRS fair value hierarchy is as follows (ceteris paribus):

Non-observable inputs	Impact on fair value at:	
	decline	increase
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 by € 1.07 million. The effect of a 10% increase (decrease) in solar production hours results in an increase (decrease) in the fair value of the solar panels of € 1.07 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.

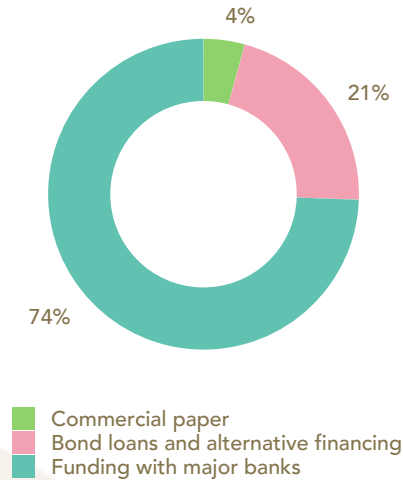
Impact of the sale of investment properties

Divestments during the first half of financial year 2025-2026 resulted in a decrease in investment properties and non-current assets held for sale by € 20.09 million.

Note 3: non-current and current financial liabilities

Breakdown by due date of credit lines (in € 000)	30.09.2025	31.03.2025
Non-current		
Bilateral loans - variable or fixed rate	641,449	648,655
Bond loan	150,840	175,743
Subtotal	792,289	824,397
Current		
Bilateral loans - variable or fixed rate	40,953	21,384
Bond loan	24,988	
Treasury certificates	38,550	40,100
Subtotal	104,491	61,484
Total	896,780	885,881

Structure of the financial debt:



On 30 September 2025, total consolidated financial debt (i.e. long-term and short-term) amounted to € 896.78 million.

On 30 September 2025, financial liabilities consist of € 682.40 million of bilateral loans, € 175.83 million of bond loans, € 38.55 million of withdrawals from the treasury note program.

The total financial liabilities on the balance sheet amount to € 903.25 million. The difference can be explained by long-term finance leases (€ 4.88 million) and rent guarantees received (€ 1.59 million).

During the fiscal year, there was a net increase in financial liabilities of € 11.29 million. € 103.10 million of loans were taken up or renewed, € 92.29 million of loans were (temporarily) repaid.



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Breakdown by maturity of future interest charges (in € 000)	30.09.2025			30.09.2024		
	Associated with financial instruments	Associated with hedging instruments	Total	Associated with financial instruments	Associated with hedging instruments	Total
Within one year	27,435	-5,980	21,455	31,650	-12,558	19,092
Between one and five year(s)	85,308	-9,041	76,266	72,313	-16,396	55,917
Within more than five years	11,609	-1,354	10,255	5,108	-383	4,725
Total	124,352	-16,376	107,977	109,071	-29,338	79,733

The estimate of the future interest burden takes into account the debt position as of 30 September 2025 and interest covers according to the contracts currently in progress. For the unhedged part of the liabilities the Euribor expectations on the date of this report were taken into account, as well as the banking margin.

The company has issued five bond loans:

- € 30 million, issued on 29 April 2016 with a maturity of 10 years, of which € 4 million at a fixed interest rate of 2.84% and € 26 million at a floating interest rate (Euribor 3 months + 2.25%).
- € 25 million, issued on 10 June 2016 with a maturity of 10 years at an interest rate of 2.84%.
- € 75 million, issued on 18 December 2019 with a maturity of 7 years at an interest rate of 2.15%.
- € 30 million, issued on 9 December 2020 with a maturity of 5 years at an interest rate of 1.991%.
- € 16 million, issued on 26 March 2021 with a maturity of 8 years at an interest rate of 2.897%.

€ 60 million of the above bond loans have already been extended with the underlying investor via a credit agreement.

Interest charges analysis – interest sensitivity

The degree to which Retail Estates N.V. can finance itself significantly impacts its profitability. Property investment generally entails a relatively high level of debt financing. To optimally limit this risk, Retail Estates N.V. applies a relatively prudent and conservative strategy (see above).

That is why an increase in the interest rates does not have a substantial impact on the results of the current financial year. Interest rate increases or decreases nevertheless have an impact on the market value of the concluded IRS contracts and thus on shareholders' equity and changes in the fair value of financial assets and liabilities.

If the interest rate were to rise by 1%, this would have a positive impact of € 28.58 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € 0.16 million of this amount would be recorded via the income statement and € 28.42 million of this amount would be accounted for directly under shareholders' equity.

If the interest rate were to decrease by 1%, this would have a negative impact of € -30.33 million on shareholders' equity and changes in the fair value of

financial assets and liabilities. € -0.10 million of this amount would be recorded via the income statement and € -30.23 million of this amount would be accounted for directly under shareholders' equity. In principle, Retail Estates N.V. 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 3.39 years on 30 September 2025 compared to 3.18 years for the previous year. On 30 September 2025 the total of unused and confirmed long-term credit lines amounted to €190.21 million. This includes the backup lines for the Commercial Paper programme amounting to € 38.55 million. The available credit lines thus amount to € 151.66 million.

**Breakdown by maturity of non-current financial debts -
future interest burden not included**

(in € 000)	30.09.2025	31.03.2025
Between one and two year(s)	210,223	210,259
Between two and five years	378,295	378,464
More than five years	203,772	235,675

Reconciliation between changes in financial debts and the consolidated cash flow statement

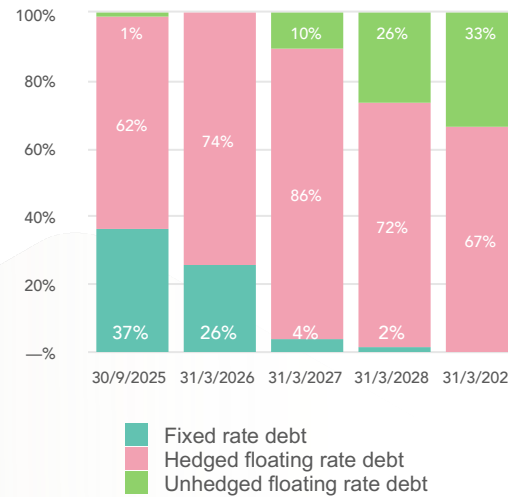
(in € 000)	31.03.2025	+ Cash flows	+ Non cash variations	30.09.2025
Financial debts	890,438			901,658
Bank loans	710,139	10,813		720,952
Financial leasing	4,557		321	4,878
Bond loans	175,743		86	175,828

The weighted average cost of the debts of Retail Estates was

2.05%

for the first half year of 2025-2026 compared to 2.08% for the full financial year 2024-2025.

Overview of debt (in %)



The hedge ratio, i.e. the percentage of financial debts at a fixed interest rate or at a variable interest rate subsequently hedged via Interest Rate Swaps (IRSs) and/or CAPs equals to 99.43% on 30 September 2025, with a weighted average term of the hedges of 5.42 years.

The weighted average cost of the debts of Retail Estates was 2.05% for the first half year of 2025, including credit margins and the costs of hedging instruments. During the 2024-2025 financial year, the average cost of the debts was 2.08% (see 2024-2025 annual report). The Interest Cover Ratio (= net rental income/net interest charges) equals to 7.09 for the first half year of 2025-2026, compared to 6.83 for the entire 2024-2025 financial year. Retail Estates concluded a covenant with its banks, stipulating that this interest cover ratio must be at least 2.

Note 4: debt ratio

The debt ratio equals to 42.80% compared to 42.52% on 31 March 2025. Despite the dividend payment, there has only been a slight increase in the debt ratio, which remained limited thanks to the capital increase of approximately € 18.22 million on 26 June 2025. In principle, Retail Estates N.V. concludes an agreement with its banks for a debt ratio covenant of 60%.

Calculation debt ratio (in € 000)	30.09.2025	31.03.2025
Liabilities	942,260	929,064
To be excluded:	24,341	21,389
I. Non-current liabilities	1,944	1,560
Provisions		
Authorised hedging instruments		
Deferred taxes	1,944	1,560
II. Current liabilities	22,396	19,829
Provisions		
Authorised hedging instruments		
Accrued charges and deferred income	22,396	19,829
Total debt	917,919	907,675
Total assets	2,162,573	2,159,085
Authorised hedging instruments - assets	18,079	24,597
Deferred taxes		
Total Assets taken into account for the calculation of the debt ratio	2,144,494	2,134,488
DEBT RATIO	42.80 %	42.52 %

Note 5: financial instruments**Summary of financial instruments as at closing date**

(in € 000)

	Categories	Level	30.09.2025		31.03.2025	
			Book value	Fair value	Book value	Fair value
I. Non-current assets						
Finance lease receivables	C	2	1,030	1,030	1,030	1,030
Loans and receivables	A	2	2,829	2,829	32	32
Financial non-current assets					31,172	31,172
Participations accounted for using the equity method						
II. Current assets						
Trade receivables and other receivables	A	2	23,577	23,577	17,467	17,467
Cash and cash equivalents	B	2	3,226	3,226	2,917	2,917
Total financial instruments on the assets side of the balance sheet			30,662	30,662	52,617	52,617
I. Non-current liabilities						
Interest-bearing liabilities	A	2				
Credit institutions			641,449	640,844	648,655	646,878
Long term financial lease			4,878	4,878	4,557	4,557
Bond loan			150,840	150,455	175,743	174,504
Other non-current liabilities	A	2				
Other financial liabilities	C	2				
II. Current liabilities						
Interest-bearing liabilities					61,484	61,484
Credit institutions			79,503	79,545		
Bond loan			24,988	25,071		
Current trade debts and other debts	A/C	2/3	14,673	14,673	17,237	17,237
Total financial instruments on the liabilities side of the balance sheet			916,332	915,467	907,675	904,660

The categories correspond to the following financial instruments:

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

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

Since trade receivables and trade debts are short-term instruments, the fair value approximates the nominal value of these financial assets and liabilities.

On 30 September 2025, Retail Estates N.V. had € 565.14 million of financial debts at a variable interest rate and € 332 million of financial debts at a fixed interest rate. 99.43% of the loans have a fixed interest rate or are hedged using an interest rate swap contract.

The fixed interest rates at which these long-term debts were originally concluded in most cases no longer correspond to prevailing money market rates, resulting in a difference between their book value and their fair value.

The table below compares the total amount of fixed-rate debts at book value and at fair value. The fair value of the fixed-rate debts is estimated by discounting their future cash flows at a rate that reflects the Group's credit risk. The fair value of the fixed-rate debts is mentioned in the table below. The book value is equal to the amortised cost. The financial debts with a variable rate have a book value that approximates their fair value.

	30.09.2025		31.03.2025	
	Book value	Fair value	Book value	Fair value
Financial debts at fixed interest rate (in € 000)				
Financial debts at fixed interest rate	331,640	330,775	332,095	329,080

Financial debts at fair value

The Group makes use of financial derivatives (interest rate swaps, caps, floors) to hedge interest rate risks arising from operational, financial and investment activities.

Financial derivatives are initially recognised at cost and revalued to their fair value on the next reporting date.

The derivatives currently used by Retail Estates N.V. qualify as cash flow hedges only to a limited extent. Changes in the fair value of the derivatives that do not qualify as cash flow hedges are recorded directly in the income statement. An amount of € -6.39 million was recorded in the income statement with respect to the financial instruments.

Swaps qualifying as cash flow hedges are booked directly as shareholders' equity and are not included in the income statement. The interest rate swaps are level 2 instruments.

Fair value of financial assets and liabilities (in € 000)	30.09.2025	31.03.2025
Fair value of financial derivatives - Liabilities		
Fair value of financial derivatives - Assets	18,079	24,597
Total fair value of financial assets and liabilities	18,079	24,597

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

Subsidiary	External financial debts ¹¹ (in € 000)	Investment properties ¹¹ (in € 000)	Rental income ¹² (in € 000)	Participation percentage
Finsbury Properties NV				100.00%
Inducom NV		96,243		100.00%
Regreen NV		8,265	412	100.00%
Veilinghof 't Sas NV				26.19%
Retail Estates Nederland NV		54,573	2,202	100.00%
Cruquius Invest NV		80,612	3,046	100.00%
Spijkenisse Invest NV	10,250	46,618	1,745	100.00%
Heerlen I Invest NV		68,289	2,517	100.00%
Heerlen II Invest NV		59,743	2,294	100.00%
Retail Estates Middelburg Invest NV		33,931	1,460	100.00%
Breda I Invest NV		41,731	1,659	100.00%
Breda II Invest NV		25,473	1,002	100.00%
Naaldwijk Invest NV		21,375	1,020	100.00%
Zaandam Invest NV		36,594	1,339	100.00%
Osbroek Invest NV		74,965	2,897	100.00%
Venlo Invest NV		34,664	1,305	100.00%
Alex Invest NV		42,826	1,811	50.00%
Aquarius Invest NV		41,559	1,445	100.00%
Waterman Invest NV		39,283	1,189	100.00%

¹¹ Value at closing date of the consolidated figures (30.09.2025).

¹² For the period the companies are part of the Group in the current financial year.

On 28 March 2025, the boards of directors of Retail Estates and its wholly-owned subsidiary, SVK nv, decided on a transaction equivalent to a merger with effect from 1 April 2025, as a result of which the entire assets of SVK nv (which owns two retail properties at the Gouden Kruispunt retail park in Tiel-Winge) were transferred to Retail Estates as a result of a dissolution without liquidation.

On 25 June 2025, the boards of directors of Retail Estates and its wholly-owned subsidiary and institutional regulated real estate company, Retail Warehousing Invest nv, decided on a transaction equivalent to a merger with effect from 1 July 2025, as a result of which the entire assets of Retail Warehousing Invest nv were transferred to Retail Estates as a result of a dissolution without liquidation.

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

Consolidation principles

Subsidiaries

Subsidiaries are legal entities controlled by the company. These subsidiaries are consolidated through the application of the full consolidation method.

Full consolidation consists in incorporating all the assets and liabilities of the consolidated companies as well as the costs and revenues, carrying out the necessary eliminations. Non-controlling interests are the interests in subsidiaries that are not held by the Group, neither directly nor indirectly. On 30 September 2025, only non-controlling interests were recognised for the company Alex Invest NV. The real estate owned by Alex Invest is recorded at 100% in the cluster report relating to the portfolio (as well as in the consolidated balance sheet).

'Control' is defined as Retail Estates nv's ability to directly or indirectly determine the financial and operational policy of the subsidiary, to benefit from the variable cash flows and the results of this subsidiary and to influence its variable cash flows by controlling the subsidiary.

Joint ventures and associated companies

Joint ventures are companies over which the Group exercised joint control, as determined by contract. This joint control applies when the strategic, financial and operational decisions relating to the activities require the unanimous consent of all parties sharing control (the participants in the joint venture).

Associated companies are companies in which the Group is found to have a significant influence.

As defined in IAS 28, the result and the balance sheet impact of the associated company Veilinghof 't Sas (in which Retail Estates has a 26.19% participating interest) are processed in accordance with the equity method. Participating interests in companies to which the equity method is applied are recorded in the consolidated balance sheet under a separate item of the financial fixed assets ("Participations accounted for using the equity method").

If the equity method is applied to a participating interest, this interest is recorded in the consolidated balance sheet for the amount corresponding to the part of the shareholders' equity of the company concerned, including the result of the financial year, that reflects this participating interest.

The result of the associated companies and joint ventures is recognised in the result under "share in the result of associated companies and joint ventures".

Partnership agreement

Venlo Invest N.V. is a 100% subsidiary of Retail Estates. A 90% stake was purchased in the Tref Center retail park in Venlo in cooperation with a Dutch real estate investor 'Westpoort Vastgoed', which itself simultaneously acquired a 10% stake. A partnership agreement was concluded between Westpoort Venlo BV and Venlo Invest N.V. so that the properties can operate jointly and on an equal basis. Venlo Invest N.V. is fully consolidated.

8. STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Retail Estates NV and its subsidiaries as of 30 September 2025, and the related condensed consolidated income statement, statement of other comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in shareholders' equity and the condensed consolidated cash flow statement for the 6-month period then ended, as well as the explanatory notes. This condensed consolidated interim financial information is characterised by condensed consolidated balance sheet total assets of EUR 2.162.572.959 and the condensed consolidated income statement shows a profit for the 6 month period of EUR 47.516.229.

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, 13 November 2025

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



954.17 ^{mio}

the market capitalisation of Retail Estates nv amounted to on 30 September 2025

64.20 ^{EUR}

The average closing price during the first half of the financial year 2025-2026

5.3%

Increase in the share of Retail Estates in the first half of the current financial year (excluding dividends)



T-FORUM
TONGEREN
BELGIUM

1. KEY FIGURES

	30.09.2025	31.03.2025	30.09.2024
Highest share price (€)	69.40	71.60	71.60
Lowest share price (€)	56.70	56.10	61.70
Closing price (€)	63.50	60.30	65.50
Average share price (€)	64.20	62.50	65.20
Number of shares	15,026,370	14,707,335	14,707,335
Market capitalisation (millions of EUR)	954.17	886.85	963.33
Average daily volume	16,432	11,067	10,152
Net asset value (attributable to the shareholders of the parent company) per share IFRS ¹³ (€)	80.60	83.02	78.63
EPRA NTA (€)	78.99	80.87	76.70
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments ¹⁴ (€)	84.15	83.61	81.67
Gross dividend (proposed/distributed)	5.20	5.10	5.10
Withholding tax (30%) (€)	1.56	1.53	1.53
Net dividend (€)	3.64	3.57	3.57

¹³ 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.

¹⁴ For the definition and purpose of this alternative performance measure, we refer to the Lexicon in the chapter 'Miscellaneous'

2. PERFORMANCE

Market capitalisation

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

The market capitalisation amounted to € 954.17 million on 30 September 2025.

The market capitalisation of Retail Estates amounted to
€954.17
million
on 30 September 2025

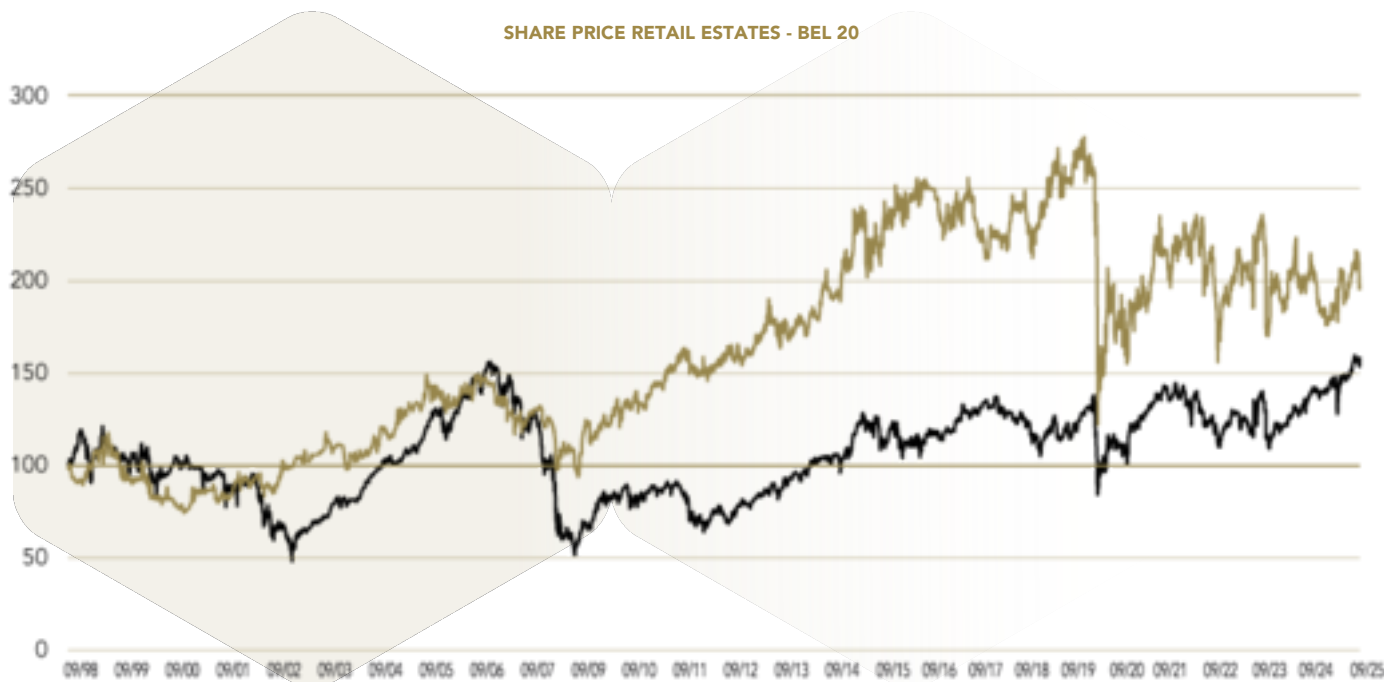


Share price

During the first six months of the 2025-2026 financial year, the stock price fluctuated between € 56.70 and € 69.40. The average closing price for the past half year is € 64.20. The share closed the first half of the year at € 63.50.

In the past half year, the price of the Retail Estates share increased by 5.31%. The Bel Mid index that includes Retail Estates grew by 3.85%. The Bel Real Estate index with all Belgian listed real estate players rose by 4.75%. The FTSE EPRA Nareit Developed Europe, with European listed real estate, increased by 2.74%.

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 101.4% and the BEL 20 evolved by 61.9% over this period.



Since its initial public offering in 1998, Retail Estates shares have risen by

101.4%

compared to an increase in the Bel20 over the same period of

61.9%

Premiums and discounts

The share's net asset value (EPRA NTA) in a real estate valuation at fair value is € 78.99. On 30 September 2025, the share price was € 63.50, representing a discount of -19.61% 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 2024-2025 financial year on the other hand.

Closing price of the share on
30 September 2025

63.50 EUR

The net asset value on
30 September 2025

80.60 EUR

The EPRA NTA on
30 September 2025

78.99 EUR

RETAIL ESTATES - EPRA NTA - IFRS NAW



3. SHAREHOLDING STRUCTURE

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

	% at date of registration ¹	Pro forma % at 30.09.2025 ²	Pro forma % at 15.11.2025 ³
Sagax AB	10.79 %	10.79 %	10.79 %
AXA nv	6.05 %	5.08 %	5.08 %
FPIM nv (Belfius Insurance)	9.76 %	4.76 %	4.76 %
Vleerinvest nv	4.42 %	3.89 %	3.89 %
BlackRock, Inc.	3.55 %	3.72 %	3.72 %
Degroof Petercam Asset Management	3.00 %	2.81 %	2.81 %
General public	n/a	68.95 %	68.95 %

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 30.09.2025 (15,023,370 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 13.11.2024 (15,023,370 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.retailstates.com/en/investors/the-share/shareholding-structure-and-notifications).

4. FINANCIAL CALENDAR

Announcement results third quarter financial year 2025-2026	Monday 16 February 2026
Announcement annual results financial year 2025-2026	Friday 22 May 2026
Annual general meeting	Monday 20 July 2026

REAL ESTATE REPORT

In Belgium and the Netherlands in particular, peripheral retail property has been regarded as one of the most stable segments for many years.





1. THE MARKET OF OUT-OF-TOWN RETAIL PROPERTIES

All over Europe, retail parks have become an asset category in their own right, both in mature and growth markets. This manifests itself in stable valuations and increased investor interest. As a result, out-of-town retail properties can compete with shopping centres and inner-city retail property, whereas in the past they tended to be regarded as second-rate.

Although investment volumes in the first half of the year remained limited, the value of retail parks and properties remained stable. The main deals in Belgium involved retail parks in Nossegem (Zaventem), Bruges, Izegem and Auvelais, all of which were sold to private individuals at prices in line with the valuations of Retail Estates shopping parks. In the Netherlands, a retail park in Hengelo, on the IKEA site, was purchased by Corum Investments, part of the French property investor Corum Butler.

The high yields compared to other real estate are certainly a contributing factor in this respect. This product is highly valued by international investors as “low rents, low charges, low capex” compared to other types of real estate. The rents are adjusted to the health index on a yearly basis and vacancy rates in the portfolio remain at a very low level, making income very stable. Consequently,

out-of-town retail property offer investors a high added value.

In Belgium and the Netherlands, out-of-town retail properties have been known to be one of the most stable segments for many years. In spite of several crises that affected the retail sector in recent years - temporary closures during the COVID-19 lockdowns, increased energy costs and a decline in consumers’ purchasing power due to high inflation - this segment has proven to be extremely resilient. In the past years there have never been major depreciations, contrary to logistics and office properties.

This stability is partly due to strong regulations. The development of new retail parks and clusters has drastically declined in recent years. Whereas a lot of new constructions were still built in the period between 1995 to 2020, this is no longer the case due to rising land prices, construction costs and especially stricter permit policies. The restrictions keep offer and demand in balance. Obviously, this increases the value of the existing offer. In addition, the limited offer ensures a high occupancy rate.

In this context, tenants – mainly retail chains – opt for stability and are more than ever likely to stick to their existing branches. After all, permits are granted to the property, not to the tenant. The fact that the properties are let in shell condition and tenants have to invest heavily in store design and decoration themselves enhances this loyalty.

Retail Estates in the real estate market

It should therefore not come as a surprise that Retail Estates continues to focus on this segment of the real estate market. Although the company started out with individual out-of-town retail properties and retail clusters, over three quarters (76.91%) of its portfolio currently consists of retail parks. 18.56% consist of properties in retail clusters (shops located on the same traffic axis but not sharing infrastructure) and retail strips (retail units that share infrastructure but are smaller as a whole than retail parks). Individual out-of-town retail properties account for only 4.32%

Moreover, Retail Estates takes advantage of the increasingly strict and complex permit policy, as this policy makes it more difficult for new players to enter the market. In Wallonia, the new SDT (Schéma de Développement du Territoire) was approved in 2024, which will ensure that new large-scale retail projects in the periphery are further restricted.

At the same time, the real estate company strives for a further consolidation of the market. The combination of extensive retail market expertise and knowledge of the applicable local legislation enables Retail Estates to perfectly assess where to acquire additional properties in a manner that creates value for the shareholders. Retail Estates expands its portfolio in places where interesting properties become vacant as other, mostly small, players pull out due to the increasing complexity.

In the Netherlands, Retail Estates only invests in retail parks rather than in individual retail properties, except where the acquisition of individual properties constitutes the basis for further clustering. As a result, Retail Estates is now the market leader in the non-food segment of out-of-town retail properties not only in Belgium, but meanwhile also in the Netherlands.



SPIJKENISSE - ZUID HOLLAND
THE NETHERLANDS



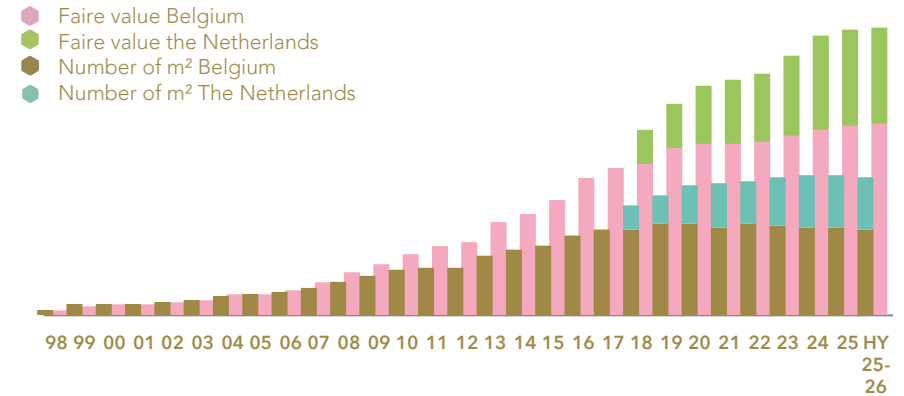
2. THE REAL ESTATE PORTFOLIO

Investment strategy and profile

Retail Estates N.V. has invested in out-of-town retail properties located on the periphery of residential areas or along access roads to urban centres since 1998.

Over a period of 27 years, the company has established a significant portfolio which consists of 1,020 retail properties with a total built-up retail area of 1,213,544 m² as per 30 September 2025. The fair value of this portfolio is € 2,087.06 million whereas the investment value amounts to € 2,199.58 million. The EPRA occupancy rate is 97.40%.

THE REAL ESTATE PORTFOLIO
OF RETAIL ESTATES NV BETWEEN 1998 AND 2025



Summary of key figures

Summary of key figures for the portfolio

RETAIL ESTATES	30.09.2025	31.03.2025
Estimated fair value ¹⁸ (in €)	2,087,059,611	2,069,537,304
Yield (investment value) ¹⁹	6.76%	6.86%
Contractual rents (in €)	147,768,285	148,867,966
Contractual rents incl. rental value of vacant buildings (in €)	151,413,328	152,694,056
Total lettable area in m ²	1,213,544	1,231,205
Number of properties	1,020	1,023
EPRA occupancy rate	97.40%	97.26%

¹⁸ 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 2025.

¹⁹ 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

The share of the home improvement category (57.64%), expressed in square meters, has remained broadly stable compared to the previous financial year. Taken together with the "Commodities and food" industry (14.87%), these retail units account for 72.51% of the leased surface area. The share of retail units in the "Fashion" industry has remained stable (16.05%).

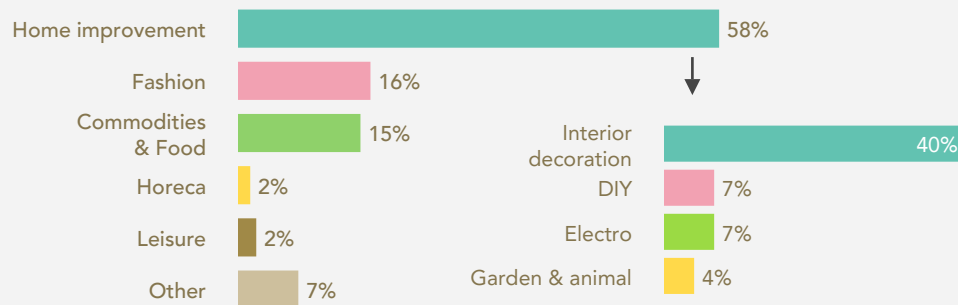
A breakdown on the basis of contractual rents shows that "Home improvement" remains the largest category (58.54%) followed by the "Fashion" category (18.64%). The category "Commodities and food" have a 15.41% share based on rental income. The shares of the other categories "Horeca" (2.02%), "Leisure" (2.12%) and "Other" (3.27%) represent together 7.41% of the total rental income on 30 September 2025.

Top tenants

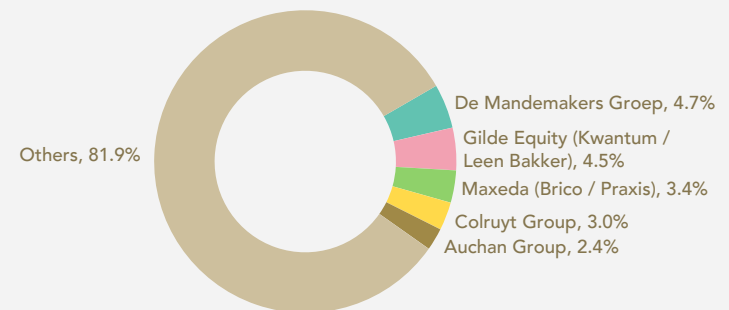
The twenty most important tenants of Retail Estates N.V. represent 41.39% of the gross rental income and 39.73% of the total surface area of the properties in the retail estate portfolio. They represent 302 retail units.

In absolute figures, De Mandemakers Groep accounts for 4.74% of the rental income and tops the list, followed by Gilde Equity (Kwantum / Leen Bakker) (4.54%), Maxeda (Brico / Praxis) (3.44%), Colruyt Group (3.01%) and Auchan Group (2.39%).

Commercial activities of tenants
(based on surface area)



Tenants according to gross rental income



Type of building⁶

Individual out-of-town retail properties are solitary retail properties adjacent to the public road. Every outlet has its own car park and entrance and exit roads, connecting it to the public road and making it easily recognisable. The retail properties situated in the immediate vicinity are not necessarily of the same type.

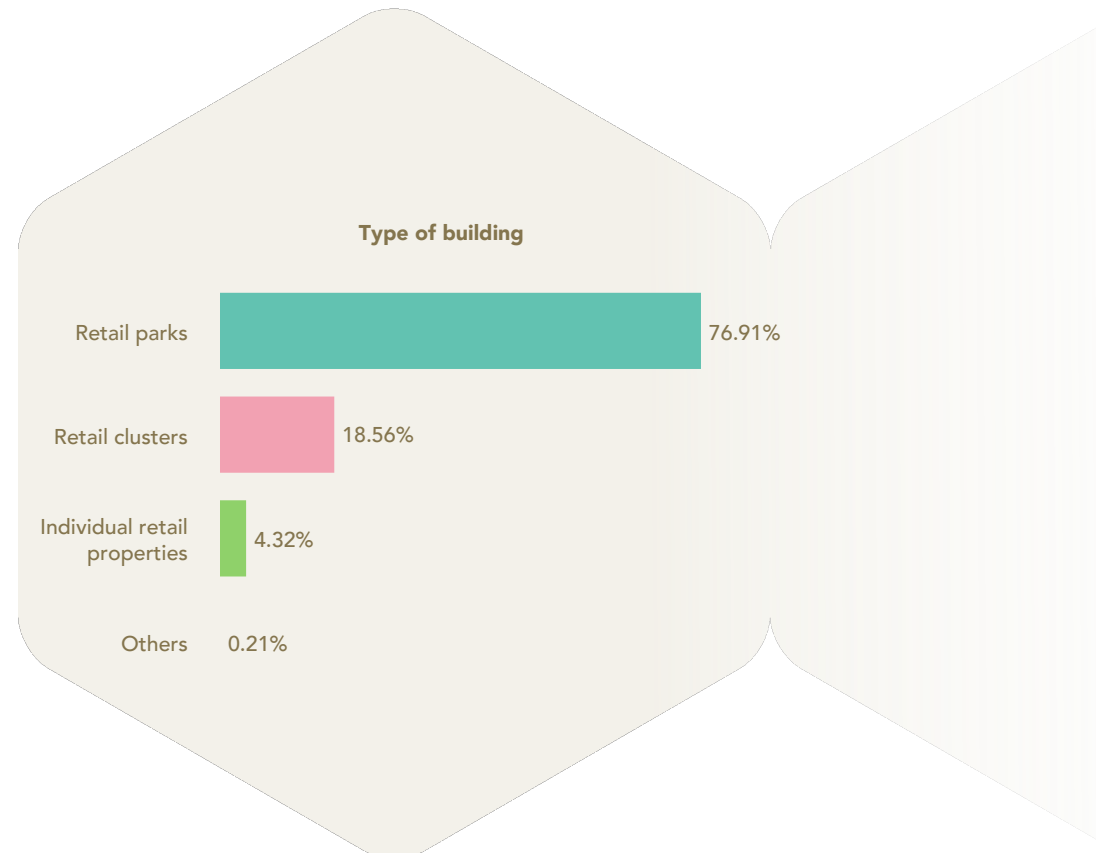
Retail clusters are a collection of peripheral retail properties located along the same traffic axis and, from the consumer's point of view, they form a self-contained whole, although they do not possess a joint infrastructure other than the traffic axis. This is the most typical concentration of out-of-town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

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 strips, like retail parks, contain various retail premises in a single integrated commercial complex, but are smaller than retail parks.

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

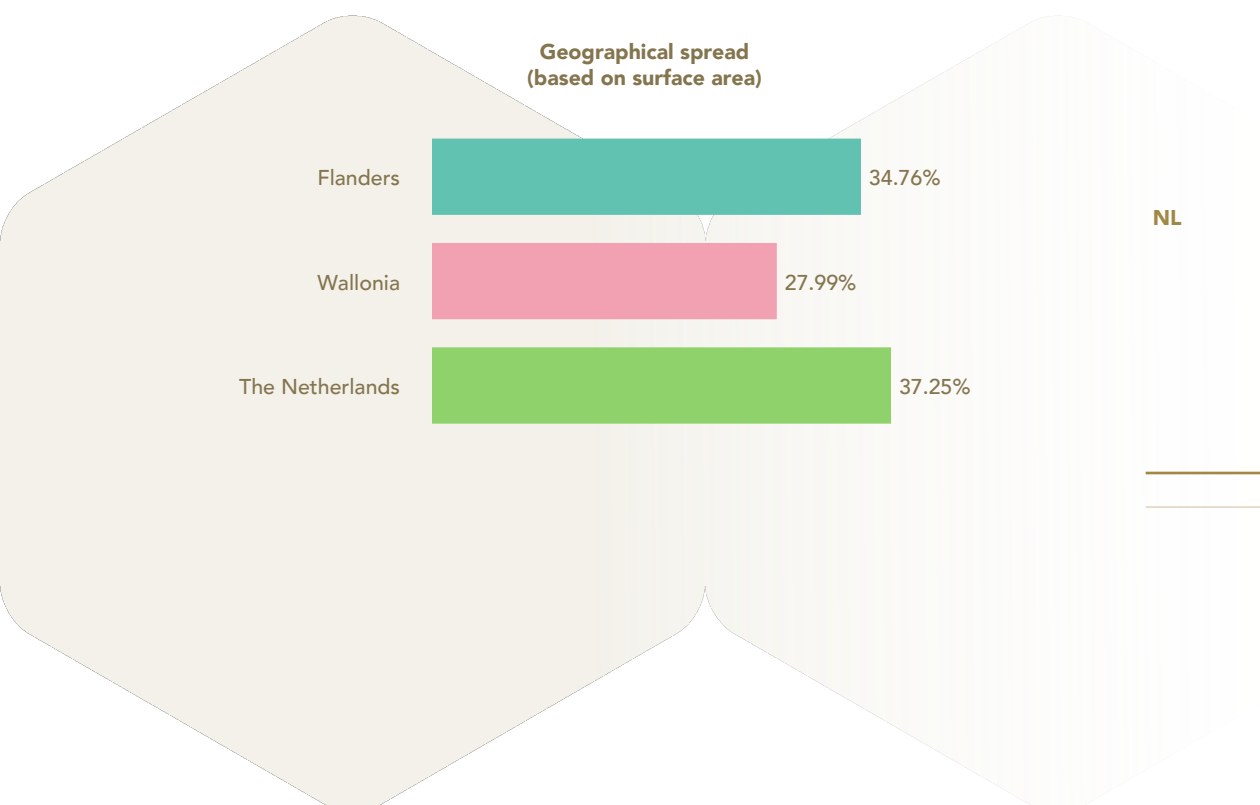
Retail properties under development are properties that form part of a newly built or renovation project.



⁶ The chart "Type of building" include percentages on the basis of the total surface area on 30 September 2025.

Geographical spread⁷

On 30 September 2025 the Dutch portfolio accounts for 37.25% of the total portfolio (in m²). 34.76% of the portfolio are located in the Flemish Region, 27.99% in the Walloon region. Retail Estates furthermore only has one retail outlet in the Brussels-Capital Region. Out-of-town retail real estate is scarce in this region, which is why it is not actively monitored by Retail Estates.



Number of properties per company		30.09.2025
BE	Retail Estates	703
	Distri-Land	12
NL	Alex Invest	23
	Aquarius Invest	10
	Breda I Invest	16
	Breda II Invest	12
	Cruquius Invest	28
	Heerlen I Invest	22
	Heerlen II Invest	26
	Naaldwijk Invest	20
	Osbroek Invest	28
	Retail Estates Middelburg Invest	15
	Retail Estates Nederland	33
	Spijkenisse Invest	27
	Venlo Invest	21
	Waterman Invest	7
	Zaandam Invest	17
Total number of properties		1,020

⁷ The chart "geographical distribution" includes percentages on the basis of the total surface area on 30 September 2025.

3. REPORTS OF THE REAL ESTATE EXPERTS

Valuation as of 30 September 2025

Belgium

For the Belgian portfolio, Retail Estates N.V. 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 2025 covers 330 real estate properties owned by Retail Estates N.V. and its subsidiaries. This report includes the following text:

“We have the pleasure of providing you with our update as of 30 September 2025 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 2013, 2014, 2015 and Q1 2016.

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 output on the investment market, taking into account the location, the suitability of the site, the quality of the tenant and the building at the moment of the valuation.

The portfolio of **Retail Estates N.V.** (incl. RWI and INDUCOM) has an **investment value** of **€ 619.02 million** (incl. corrections) and a **fair value** of **€ 602.79 million** as per 30 September 2025. The fair value increased by 0.55% versus the previous quarter. This gives Retail Estates an initial yield of 6.71%.

The portfolio of Immobilière **Distri-Land N.V.** has an **investment value** of **€ 24.23 million** (incl. corrections) and a **fair value** of **€ 23.64 million** as per 30 September 2025. The fair value increased by 0.53% versus the previous quarter. This gives Immobilière Distri-Land N.V. a 6.62% yield.”

Report CBRE

The CBRE report of 30 September 2025 covers 369 real estate properties owned by Retail Estates N.V. and its subsidiaries. The **investment value** of these real estate properties is estimated at **€ 757.86 million** and the **fair value** at **€ 737.54 million**. These properties represent a market rent of € 49.91 million, representing a gross yield of 6.59%.

Report Stadim

The Stadim report of 30 September 2025 covers a semi-logistics complex. The **investment value** of these real estate properties is estimated at **€ 5.14 million** and the **fair value** at **€ 5.01 million**. These properties represent a market rent of € 0.06 million, representing a gross yield of 6.99%.

The Netherlands

For the Dutch portfolio, Retail Estates N.V. 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 NL

The Cushman & Wakefield report of 30 September 2025 covers 217 real estate properties owned by Retail Estates N.V.'s subsidiaries in the Netherlands. The **investment value** of these real estate properties is estimated at € **539.65 million** and the **fair value** at € **488.40 million**. These properties account for a rental income of € 38.12 million, which represents a gross yield of 7.06%.

Report CBRE NL

The report of CBRE Valuation & Advisory Services B.V. of 30 September 2025 covers 51 real estate properties owned by Retail Estates N.V.'s subsidiaries in the Netherlands. The **investment value** of these real estate properties is estimated at € **93.41 million** and the **fair value** at € **83.85 million**. These properties account for a rental income of € 7.63 million, which represents a gross initial yield of 8.17%.

Report Colliers NL

The report of Colliers International Valuation B.V. of 30 September 2025 covers 20 real estate properties owned by Retail Estates N.V.'s subsidiaries in the Netherlands. The **investment value** of these real estate properties is estimated at € **49.42 million** and the **fair value** at € **44.72 million**. These properties represent a rental income of € 3.70 million, which represents a gross yield of 7.49%.

Report Stadim NL

The report of Stadim of 30 September 2025 covers 17 real estate properties owned by Retail Estates N.V.'s subsidiaries in the Netherlands. The **investment value** of these real estate properties is estimated at € **89.65 million** and the **fair value** at € **80.84 million**. These properties represent a rental income of € 5.20 million, which represents a gross yield of 5.80%.

Solar panels

The report of Stadim of 30 September 2025 covers 17 solar panel installations belonging to Retail Estates N.V. and its subsidiaries. 14 of those are located in Belgium, 3 in the Netherlands. The **fair value** is estimated at € **8.99 million**.



WOONBOULEVARD
OOSTPLEIN,
ROOSENDAAL
THE NETHERLANDS



Waarde wordt bepaald door de commerciële waarde van de ligging van het vastgoed. Retail Estates spreidt zijn investeringen over alle belangrijke winkellassen in België en Nederland. De investeringen zijn geconcentreerd in de subregio's met sterke koopkracht.

MISCELLANEOUS



1. GLOSSARY

A

Acquisition value

This is the term to be used for the purchase of a building. Any transaction costs paid are included in the acquisition price.

B

BEL Mid-index

Since 1 March 2005, this has been a weighted price index of shares quoted on Euronext that makes allowance for the stock market capitalisation, with the weightings determined by the free float percentage and the velocity of circulation of the shares in the basket.

BE-REIT legislation

The 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 2025, 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 was founded in 1999 to promote, develop and group European listed real estate companies. EPRA prepares codes of conduct with respect to accounting, reporting and corporate governance and harmonises these rules in different countries with the purpose of offering investors high-quality and comparable information. EPRA has also created indices that serve as a benchmark for the real estate sector. All this information is available at www.epra.com.

Estimated investment value

This is the value of the real estate portfolio, including costs, registration charges, fees and VAT, as estimated each quarter by an independent expert.

Estimated liquidation value

This is the value excluding costs, registration charges, fees and recoverable VAT, based on a scenario whereby the buildings are sold on a building-by-building basis.

Exit tax

The exit tax is a special corporate income tax rate applied to the difference between the fair value of the registered capital of companies and the book value of its capital at the time that a company is recognised as a Belgian real estate investment trust, or merges with a Belgian real estate investment trust.

F**Fair value**

This value is equal to the amount for which a building could be swapped between properly informed parties, consenting and acting under normal competitive conditions. From the point of view of the seller, it must be construed minus the registration charges.

Free Float

This is the percentage of listed shares available for trading held by the public. Euronext calculates the free float as the total number of shares in the capital, minus the shares held by companies that form part of the same group, state enterprises, founders, shareholders with a shareholder agreement, and shareholders with a controlling majority.

G**Gross built-up retail area**

The surface area in 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.

M**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 vacant surfaces to the ERV of the portfolio as a whole.

OLO (Belgian government bonds)

Government bond usually deemed equivalent to a virtually risk-free investment, and used as such to calculate the risk premium compared with listed securities. The risk premium is the additional return expected by the investor for the company's risk profile.

Out-of-town retail properties

Retail properties grouped along roads leading into and out of cities and towns. Each outlet has its own car park and an entrance and exit road connecting it to the public road.

P

Pay-out ratio

The pay-out ratio indicates the percentage of the net profit that will be paid out as a dividend to shareholders. This ratio is obtained by dividing the paid-out net profit by the total net profit.

Price/earnings ratio (P/E ratio)

This ratio is calculated by dividing the price of the share by the profit per share. The ratio indicates the number of years of earnings that would be required to pay back the purchase price.

R

Real estate certificate

A real estate certificate is a security that entitles the holder to a proportionate part of the income obtained from a building. The holder also shares in the proceeds if the building is sold.

Retail 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.

2. ALTERNATIVE PERFORMANCE BENCHMARKS

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)	30.09.2025	30.09.2024
Operating result before result on portfolio (A)	58,304	57,055
Net rental income (B)	72,692	70,609
Operating margin (A/B)	80.21 %	80.80 %

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)	30.09.2025	30.09.2024
Financial result (A)	-16,603	-25,336
Changes in fair value of financial assets and liabilities (B)	-6,427	-15,042
Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)	-10,176	-10,294

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)	30.09.2025	30.09.2024
Result on disposals of investment properties (A)	-215	117
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	8,499	11,427
Other result on portfolio (D)	-296	-130
Result on portfolio (A+B+C+D)	7,989	11,413

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)	30.09.2025	30.09.2024
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	10,269	10,387
Other charges of debt (B)*	1,166	710
Weighted average financial debt of the period (C)**	886,445	906,966
Weighted average interest rate (A-B)/C***	2.05 %	2.13 %

* Other debt costs relate to reservation fees, up-front fees, etc

** Financial debt at the end of the period multiplied by factor 0,9910

*** Pro rata half year

Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments

- **Definition:** Shareholders' equity attributable to the shareholders of the Group (excluding the impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties, excluding the fair value of authorised hedging instruments, excluding minority interests relating to the aforementioned elements and excluding dividend) divided by the number of shares.
- **Purpose:** Reflects the net asset value per share adjusting for some material IFRS adjustments to enable comparison with its stock market value.

Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments

(in € 000)	30.09.2025	31.03.2025
Shareholders' equity attributable to the shareholders of the parent company (A)	1,211,164	1,221,040
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B)	-108,158	-104,304
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B') (Current financial year)	-2,035	-3,629
The fair value of authorised hedging instruments qualifying for hedge accounting (C)	17,841	24,396
Proposed gross dividend (D)	39,069	75,007
Number of ordinary shares in circulation (E)	15,026	14,707
Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments ((A-B-C-D)/E)	84.15	83.61

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 €)	30.09.2025	30.09.2024
The current rental income (net, after deduction of canon) (A)	147,768	145,927
the estimated investment value of the portfolio (without taking into account the development projects included in the cost price) (A)*	2,186,800	2,135,697
Gross yield (A/B)	6.76 %	6.83 %

* Difference between the investment value included here and the investment value as stated previously in the balance sheet is explained by the real estate portfolio of "Distri-land". The yield is determined on the basis of real estate reports, whereby the "Distri-land" portfolio is included for 100%. Retail Estates only holds 88% of the issued real estate certificates and values the certificates to the underlying value of the property pro rata its contractual rights.

Interest cover ratio

- **Definition:** The interest cover ratio is the financial measure representing the ratio of net rental income to Retail Estates' interest obligations.
- **Purpose:** The purpose of this ratio is to provide insight into Retail Estates' ability to meet its interest payments. A higher ratio indicates that a company is generating sufficient profit to meet its interest obligations and thus has sufficient financial stability. Retail Estates has agreed with a number of its banks that the interest cover ratio should be a minimum of 2.

(in thousands €)	30.09.2025	30.09.2024
Net rental income	72,692	70,609
Net interest expense	10,258	10,340
Interest Cover Ratio	7.09	6.83

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 €)	30.09.2025	30.09.2024
Bonds	150,840	175,657
Credit institutions	641,449	679,352
Credit institutions - long-term maturing within one year	1,403	1,408
Credit institutions - short term	60,000	20,000
Credit institutions - straight loans	4,550	0
Treasury certificats	38,550	39,000
Net debt	896,792	915,417
EPRA result	45,955	45,767
Taxes	-2,149	-972
Finance costs	-10,176	-10,294
Depreciation and amortization	-877	-1,391
EBITDA	59,157	58,424
Pro rata EBITDA for the full year	118,315	116,848
Net debt / EBITDA	7.58	7.83

EPRA Key Performance Indicators

These data are not required by the legislation on Belgian REITs and are provided by way of information only. The statutory auditor verified whether the EPRA ratios were calculated in accordance with the definitions included in the “EPRA Best Practices Recommendations” and whether the financial data used in the calculation of these ratios correspond with the accounting data included in the activated consolidated financial statements.

The purpose of the “EPRA Best Practices Recommendations” is to publish a few key performance indicators in a transparent manner, making it possible for stakeholders to compare the different European listed real estate companies.

	Definitions	Purpose	30.09.2025		30.09.2024	
			EUR/1000	EUR per share	EUR/1000	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.	45,461	3.06	45,349	3.12

	Definitions	Purpose	30.09.2025		31.03.2025	
			EUR/1000	EUR per share	EUR/1000	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	1,305,333	86.87	1,306,192	88.81
EPRA NTA	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		1,186,882	78.99	1,189,388	80.87
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.		1,212,028	80.66	1,224,055	83.23

		30.09.2025	30.09.2024
Definitions	Purpose	%	%
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	
		6.57%	6.70%
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	
		6.57%	6.70%
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.	
		2.60%	2.43%
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.	
		17.96%	18.08%
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.	
		17.18%	17.06%

		30.09.2025	31.03.2025
Definitions	Purpose	%	%
EPRA 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.	
		42.55%	42.36%

	30.09.2025	30.09.2024
EPRA earnings	EUR/1000	EUR/1000
Net Result	47,516	42,138
Adjustments to calculate EPRA earnings		
Excluding:		
Variations in the fair value of investment properties (IAS 40)	8,499	11,427
Other result on portfolio	-296	-130
Result on disposal of investment properties	-215	117
Changes in the fair value of financial assets and liabilities	-6,427	-15,042
Adaptations to minority interests	494	418
EPRA earnings (attributable to the shareholders of the parent company)	45,461	45,349
Weighted average number of shares	14,874,698	14,547,806
Diluted EPRA earnings (attributable to the shareholders of the parent company)		
EPRA earnings (EUR/share) (attributable to the shareholders of the parent company)	3.06	3.12
Diluted EPRA earnings per (EUR/share) (attributable to the shareholders of the parent company)		

EPRA Net Asset Value (NAV)	30.09.2025			31.03.2025		
	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	1,211,164	1,211,164	1,211,164	1,221,040	1,221,040	1,221,040
Net Assets (EUR/share) (attributable to the shareholders of the parent company)	80.60	80.60	80.60	83.02	83.02	83.02
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	17,841	17,841		24,396	24,396	
Deferred taxes	-1,944	-1,944		-1,560	-1,560	
Deferred taxes - minority interests	126	126		118	118	
Goodwill as recognized on balance sheet						
Intangible non-current assets		8,385			8,697	
Including:						
Fair Value of debt at fixed interest rates			865			3,015
Revaluation of intangible fixed assets to fair value						
Transfer taxes	110,484			108,331		
Transfer taxes - minority interests	-291			-224		
EPRA metric (attributable to the shareholders of the parent company)	1,305,333	1,186,882	1,212,028	1,306,192	1,189,388	1,224,055
EPRA metric (EUR/share) (attributable to the shareholders of the parent company)	86.87	78.99	80.66	88.81	80.87	83.23

		30.09.2025	30.09.2024
EPRA Net Initial Yield		EUR/1000	EUR/1000
Investment properties (excluding assets held for sale) (fair value)		2,087,060	2,047,304
Transfer taxes		112,516	104,640
Investment value		2,199,576	2,151,944
Investment properties under construction		12,776	16,247
Investment value of the properties, available for rent	B	2,186,800	2,135,697
Annualised gross rental income		147,768	145,927
Property costs (EPRA)		-4,167	-4,315
Rent payable on leased assets and leasing expenses		-233	-273
Recovery of rental charges and taxes borne by tenants on leased properties		15,140	15,259
Rental charges borne by tenants on leased properties		-17,953	-17,855
Charges and taxes on non-leased buildings		-1,122	-1,445
Annualised net rental income	A	143,601	141,612
Notional rent expiration of rent free period or other lease incentives			
Topped-up net annualised rent	C	143,601	142,998
EPRA Net Initial Yield (NIY)	A/B	6.57 %	6.63 %
EPRA topped-up Net Initial Yield (topped-up NIY)	C/B	6.57 %	6.63 %
		30.09.2025	31.03.2025
EPRA Vacancy Rate		EUR/1000	EUR/1000
Estimated rental value of vacant surfaces		3,645	3,826
Estimated rental value of total portfolio		140,290	139,893
EPRA Vacancy Rate		2.60 %	2.74 %

The amendment of the decrees in the Walloon Region governing the repurposing of vacant properties means that a considerably longer procedure must be followed when changing tenants. These procedures are subject to additional delays because various local authorities are not

yet fully familiar with the new decree rules. In addition, we have also noticed that in both the Flemish and Walloon regions, the letting of a number of properties that are smaller than usual (<1000 m²), which are

traditionally let to SMEs, is proceeding more slowly. This explains the higher EPRA rental vacancy rate.

	30.09.2025	30.09.2024
EPRA Cost Ratio	EUR/1000	EUR/1000
Operating corporate costs	4,622	4,708
Impairments on trade receivables	157	626
Ground rent costs	116	137
Property costs	8,279	7,519
Less:		
Ground rent costs	-116	-137
EPRA costs (incl. vacancy costs)	13,058	12,852
Vacancy costs	-561	-723
EPRA costs (excl. vacancy costs)	12,498	12,129
Rental income less ground rent costs	72,725	71,098
	%	%
EPRA Cost Ratio (incl. vacancy costs)	17.96 %	18.08 %
EPRA Cost Ratio (excl. vacancy costs)	17.18 %	17.06 %

Retail Estates does not capitalise general or operating costs.

Property related CapEx

(in 000 €)

	30.09.2025	31.03.2025
Acquisitions	5,290	12,859
Developments	230	9,418
CapEx - incremental lettable area		
CapEx - non-incremental lettable area	6,196	8,480
Activated interest expenses	12	95
Total CapEx*	11,727	30,852
Conversion from accrual to cash basis	-332	217
Total CapEx on cash basis	12,059	30,635

* 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.

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

(in € 000)	30.09.2025			30.09.2024						Evolution
	Belgium	The Netherlands	Total	Belgium	The Netherlands	Total	Belgium	The Netherlands	Total	%
Rental income	45,910	26,932	72,841	44,842	26,393	71,235	1,068	539	1,607	2.26%
Acquisitions and developments	-423	-379	-802				-423	-379	-802	
Disposals	159	606	765				159	606	765	
Gross rental incomes at constant scope	45,646	27,159	72,804	44,842	26,393	71,235	804	766	1,570	2.20%
Fair value of portfolio at constant perimeter	1,397,404	699,283	2,096,687	1,372,914	683,044	2,055,958				
Explained by										
Indexation	1,339	779	2,119						2,119	
Renegotiated contract	-211	-39	-250						-250	
Vacancy	-462	64	-398						-398	
Discounts	336	-138	198						198	
Other	-210	111	-98						-98	

Retail Estates distinguishes only geographical segments, namely Belgium and the Netherlands. No other significant segments or sectors can be distinguished. Gross rental income on a like-for-like basis was calculated by deducting 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 € +1.57 million, which corresponds to +2.20%. This evolution is mainly due to indexation (€ +2.12 million), partially offset by (temporary) vacancy (€ -0.40 million) and a limited negative impact of contract renewals (€ -0.25 million). Finally, there is also a limited impact of discounts (€ +0.2 million) and green energy contracts (€ +0.01 million).

EPRA Loan-to-value ratio	30.09.2025	31.03.2025
Credit institutions	641,449	648,655
Long term financial lease	4,878	4,557
Bonds (long term)	150,840	175,743
Credit institutions (short term)	79,503	61,484
Bonds (short term)	24,988	0
Other non-current liabilities	1,588	0
Trade receivables	17,909	14,627
Tax receivables and other current assets	5,668	2,841
Trade debts and other current debts	14,671	15,713
Other current liabilities	-2	1,524
Net debt EPRA	894,338	890,208
Investment property	2,087,060	2,069,537
Assets or groups of assets held for sale	1,405	18,457
Intangible non-current assets	8,385	8,697
Receivables towards participations accounted for using the equity method	5,000	5,000
Net property value	2,101,850	2,101,691
Loan-To-Value	42.55 %	42.36 %

Information sheet

Name:	Retail Estates nv
Status:	Public Belgian Real Estate Investment Trust ("Belgian 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 (t.e.m. 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 1830 Machelen, represented by Mr Jeroen Bockaert
Financial year closing:	31 March
Capital on 30.09.2025:	€ 329.68 million
Number of shares on 30.09.2025:	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 30.09.2025:	€ 2,199.58 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
Fair value of real estate portfolio on 30.09.2025:	€ 2,087.06 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
Real estate experts:	Cushman & Wakefield, CBRE, Colliers and Stadim
Number of properties on 30.09.2025:	1,020
Type of properties:	Out-of-town retail real estate
Liquidity provider:	KBC Securities and Degroof Petercam

