Press release

Periodic statement — regulated information
Ternat, 26 May 2025, 7 a.m. CET

Announcement of annual results for the 2024-2025 financial year (period 01.04.2024 until 31.03.2025)

Retail Estates achieves top results linked to increased valuation of its real estate portfolio

EPRA result (Group)[1] of € 90.86 million (+2.82% compared to 31 March 2024).

EPRA result per share (Group)[2] of € 6.21 (compared to € 6.18 EUR on 31 March 2024) (based on the weighted average number of shares).

Net rental income of € 142.18 million (+2.41%).

Slight increase of the **fair value of the real estate portfolio** to € 2,069.54 million (+2.03% compared to 31 March 2024).

Continued sustainability improvements to the real estate portfolio with € 11.41 million invested in green energy and insulation.

EPRA occupancy rate at 97.26% (compared to 98.10% on 31 March 2024).

Debt ratio slightly declined to 42.52% (compared to 44.62% on 31 March 2024).

Dividend of € 5.10 gross per share. The Board of Directors intends to offer an optional dividend in the course of June 2025.

[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] Taking into account the issue of 331.748 new shares as a result of the capital increase within the context of the optional interim dividend on 27 June 2024. The weighted average number of shares is 14,627,352.

Financial year 2024-2025 in a nutshell

Retail Estates (Euronext Brussels: RET), a specialist in the rental of out-of-town retail properties in Belgium and the Netherlands, posted slightly higher results in the 2024-2025 financial year compared to the previous financial year.

EPRA result up again

The Group's EPRA result (i.e. profit excluding portfolio results and changes in the fair value of financial assets and liabilities) increased to € 90.86 million, up +2.82% compared to the same period last year.

Per share, this represented EPRA profit of € 6.21 compared to € 6.18 on 31 March 2024. The calculation of EPRA profit per share takes into account the weighted average number of shares on 31 March 2025, which was 14,627,352 shares. Due to the issue of 331,748 new shares in connection with the capital increase following the interim optional dividend, the weighted average number of shares increased in 2024-2025.

The EPRA net tangible asset value (NTA) (including the result for the past financial year, of which € 5.10 is proposed as a gross dividend) per share amounted to € 80.87 on 31 March 2025, compared to € 78.15 on 31 March 2024.

Retail Estates also managed to sustain its operating margin. In 2024-2025, the operating margin remained stable at 80.41%. The operating margin shows the profitability of the real estate portfolio without taking into account changes in the value of the real estate, taxes, depreciation, financing costs, and one-off items.

Operating results stable

Rental income amounted to € 143.41 million (+2.78% compared to 31 March 2024) and increased by +0.4% on a like-for-like basis. The increase is mainly due to indexation of existing rents and additional rental income from acquisitions during the 2023-2024 financial year, in particular that of the Alexandrium Megastores retail park in Rotterdam (the Netherlands). The impact on like-for-like is due to (temporary) vacancy, a limited negative impact of contract renewals and discounts. The rental income also includes € 0.7 million in income from green energy flows (solar panels and charging stations). Due to the limited supply of retail parks on the real estate market, Retail Estates only applied arbitrage to its real estate portfolio in the 2024-2025 financial year. A number of properties that no longer fit in with the real estate company's strategy were sold in order to acquire other properties.

The EPRA occupancy rate declined slightly to 97.26%. Retail Estates managed to quickly re-let most of the properties after a few retailers filed for bankruptcy. For a large number of stores that were involved in bankruptcy, the receiver found a new tenant, so there was no loss of rent due to vacancy. In addition, Retail Estates had reduced its exposure to several of these retail chains in recent years. New tenants were found for some of the remaining retail properties thanks to the quality of the locations. Where no new tenants have yet been found, this is partly due to the size of the shops concerned, which deviates from the sector standard of 1,000 m². In Wallonia, the repurposing of vacant properties when there is a change of tenant is slower due to a change in the decree procedure, which is not yet known to all local authorities. In the meantime, inflation has returned to normal, which has a positive impact on rents and operating costs for retailers.

In Belgium, median consumer wealth rose by +11% in 2024, significantly outpacing inflation. As a result, consumers saw their real prosperity and purchasing power increase. In the Netherlands, purchasing power increased due to real wage growth caused by the tight labor market. Residential real estate prices also continued to rise in both Belgium and the Netherlands. This is good news for Retail Estates' customers: when consumers see the value of their homes rising, they are more inclined to invest in improving their homes because this supports the value of their property.

Continuation of sustainability improvements in real estate portfolio

Retail Estates also continues to invest in sustainability and has installed solar panels on various properties and carried out roof and facade renovations for a total of € 11.41 million, which corresponds to 12.5% of its EPRA result. These investments are in line with the strategic objectives for sustainable investments and demonstrate that Retail Estates walks the walk when it comes to ESG. For the first time, Retail Estates has also taken out a green loan in 2024-2025. With this green loan, the company is embedding sustainability in its financing strategy. Furthermore, the real estate company is making room for charging stations for electric cars, which will be installed by external partners in the car parks of its retail properties.

Value of the real estate portfolio rises slightly

In the 2024-2025 financial year, the value of the real estate portfolio increased again to € 2,069.54 million (+2.03% compared to 31 March 2024). This is mainly due to general developments related to estimated rental values (ERV), indexations, and returns on the existing portfolio (€ +34.15 million). On 31 March 2025, the real estate portfolio consisted of 1,023 properties with a lettable area of 1,231,205 m². The limited increase in the value of the real estate portfolio is partly due to a catch-up of the estimated rental values, which are now closer to the contractual rents. Due to the low number of transactions in the peripheral real estate market, there was also little movement in yields.

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

Due to the lack of movement in the market for out-of-town retail real estate, Retail Estates was unable to acquire any large retail parks in the past financial year. The only noteworthy transaction in Belgium was the sale of the Brixton retail park in Zaventem, which was sold by Nextensa to private investors. Otherwise, properties on the market are mainly in secondary locations.

Despite this frozen market, Retail Estates has continued to arbitrage its real estate portfolio. On 16 July 2024, Retail Estates acquired an additional retail unit in Woonmall Alexandrium (Rotterdam, Netherlands) for € 1.8 million. On 21 February 2025, Retail Estates invested € 10.00 million (including transfer tax) in a retail property in Venlo (Netherlands). These acquisitions were offset by the sale of four individual properties, the sale of two properties on the Keerdok site in Mechelen, and the sale of land positions for apartments developed by real estate developers on the Houthalen and Halle sites, with a combined proceeds of € 7.90 million. Retail Estates also completed properties in Ghent, Houthalen, and Eupen, and expanded a retail property in Aiseau-Presles.

Debt ratio and interest rate risks under control

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

Intention to pay an interim dividend of € 5.10 gross per share

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

Operational activities

Investments – retail parks

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

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

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

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

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

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

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

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

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

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

The purchased building is located at the Tref Center retail park, where Retail Estates already has a large presence. The Tref Center retail park was developed around the Trefbox hypermarket (owned by a value-add fund managed by real estate manager Mitiska REIM). It is a rare combination of food and non-food retailers in the Netherlands, comparable to what is often seen in the United Kingdom. It has 19 retail units with a surface area of 31,295 m² and a petrol station, and tenants including Lidl, Pets Place, Kwantum, Leen Bakker, Jysk and Beter Bed. The retail park has been an established value in the Venlo region for over 50 years, with a customer zone that extends from Venlo (100,000 inhabitants) to the German border. Venlo is the second largest city in the province of Limburg after Maastricht. Retail Estates is also present in this region in Maastricht and Heerlen.

Additional purchases

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

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

Non-current assets under construction

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

- € 0.94 million speculative land positions (the so-called "land bank"; these concern residual land in existing portfolios that is held for possible development or to be sold at a later stage if no development is possible);
- € 7.68 million prospective fixed assets under construction;
- € 0.00 million the fixed assets under construction in pre-development;
- € 0.13 million the fixed assets under construction in progress; and
- € 0.50 million the fixed assets under construction specifically linked to sustainability.

Non-current assets under construction - prospection

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

Non-current assets under construction – pre-development

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

Non-current assets under construction – development

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

Non-current assets under construction linked to sustainability

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

Over the past twelve months, photovoltaic panels were installed in Arlon, Frameries, Jambes, Merksem, Mons, Sint-Martens-Latem and Tongeren with a total capacity of 4,378 kWp, which are expected to generate more than

3,940 MWh of green power each year. This corresponds to the annual consumption of 1,126 families[3]. This investment amounts to € 2.67 million. Retail Estates rents out these installations to its customers or to an energy broker.

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

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

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

Completion of non-current assets under construction

In **Houthalen-Helchteren**, an existing building in which Retail Estates owned retail space was demolished. A new apartment building consisting of a ground floor retail space and three floors of apartments was erected by a promoter with whom an agreement had been concluded. The agreement with the promoter stipulated, on the one hand, that the promoter was to take care of the erection of the newly built retail space and, on the other hand, a right of superficies was granted by Retail Estates to the same promoter for the erection of the 22 apartments. Retail Estates paid an amount of € 0.4 million for the creation of the newly built shell shop space with a surface area of 1,032 m² and the completion happened in early 2025.

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

In **Aiseau-Presles**, a retail unit was renovated and expanded by 200 m². The total investment amounted to € 0.33 million. The completion of the building took place in November 2024.

In **Eupen** an existing retail property was demolished and replaced by a new standard retail property with a surface area of 1,009 m² (compared to 1,609 m² before). The total investment amounted to € 1.27 million. On the vacant land, a right of superficies was granted to a partner that has built 4 SME units intended for sale.

Optimisation of real estate portfolio

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

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

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

Investments in associated companies

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

At the time of publication of this press release, an appeal was pending before the Council for Permit Disputes (Raad voor Vergunningsbetwistingen) against the environmental permit obtained. The Council is competent to overturn

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

the decision on the permit granted by the permanent deputation on procedural grounds and to refer it back to the same permanent deputation of the province of Flemish Brabant. As a result, the permit is currently enforceable but not final.

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

Retail Estates holds a 26.19% participating interest in the company Veilinghof 't Sas nv, which unites the interests of the different owners and represents a surface area of 37,708 m². A joint venture agreement was entered into between the company's shareholders for the purpose of the redevelopment. The investment of Retail Estates in this participating interest is € 1.75 million in the company's capital and an initial long-term loan of € 5.00 million intended to acquire a neighbouring site. Furthermore, Retail Estates undertakes to maintain sufficient liquid assets at all times with a view to the completion of the project. On 31 March 2025, the outstanding current account debt amounted to € 0.86 million.

Divestments

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

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

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

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

By 31 March 2026 at the latest, the remaining Keerdok site properties, which are already valued on the balance sheet at the agreed sale value, representing an amount of €5.60 million, will be sold.

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

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

Investments: conclusion

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

The investments are financed by a mix of shareholders' equity (issue of new shares by non-monetary or monetary contributions) and borrowed capital (financing of working capital by the banks, issue of a bond loan, …).

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

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

Management of the real estate portfolio

Occupancy rate

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

Rental income

On 31 March 2025, the net rental income amounted to € 142.18 million, an increase of € 3.35 million (2.41%) compared to the same period of the last financial year. The increase is driven by the indexation of the rents (€ +3.28 million) and additional rental income from acquisitions made during the 2023-2024 financial year. In Belgium, the indexation rate was 3.05% on average over the past financial year. In the Netherlands, the indexation was also 3.05% on average.

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

Damage claims

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

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

The Board of Directors of Retail Estates has decided on 24 May 2024 to pay an optional gross interim dividend of € 5.00 (€ 3.50 net) for the 2023-2024 financial year. A total of 39.23% of the coupons no 32 were contributed in exchange for new shares. This means that on 27 June 2024, 331,748 new shares were issued for a total amount of € 19,739,006.00[4] (this is the total issue price with the issue premium included). The total number of shares on 31 March 2025 amounts to 14,707,335 and the capital to € 330,920,767.36. This interim dividend was paid out by decision of the board of directors within the framework of the authorized capital, based on the authorization granted by the extraordinary general meeting of 1 June 2022. This authorization has since been renewed at the extraordinary general meeting of 12 June 2024.

Implementation of the financing strategy

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

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

The average interest rate on 31 March 2025 is 2.08% compared to 2.30% on 31 March 2024. The degree to which Retail Estates can finance itself significantly impacts its profitability. Property investment generally entails a relatively high level of debt financing. To optimally limit this risk, Retail Estates applies a cautious and conservative strategy. As a result, an interest rate increase does not have a substantial impact on the total result in the financial year ending on 31 March 2025. Interest rate increases or decreases nevertheless have an impact on the market value of the concluded IRS contracts and thus on shareholders' equity and changes in the fair value of financial assets and liabilities.

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

[4] See press release of 27 June 2024.

On the capital side, this can be done through a non-monetary contribution, a traditional rights issue or via the option for BE-REITs recently introduced in the BE-REIT Act to implement a capital increase through an accelerated bookbuilding procedure (ABB). Since the publication of the amendment to the articles of association of 23 December 2019, Retail Estates has had the possibility to make use of the accelerated bookbuilding procedure. At the extraordinary general meeting of 1 June 2022, the authorized capital was renewed, and this renewal was repeated at the extraordinary general meeting of 12 June 2024. We refer to the press release of 12 June 2024.

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

First green loan secured

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

Merger by acquisition of subsidiaries

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

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

Events after the balance sheet date

Divestment of retail property in Veenendaal (the Netherlands)

On 1 April 2025 Retail Estates sold a retail property in Veenendaal (the Netherlands) for € 12 million. The 18,576 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 amounts to € 1.48 million. The fair value of the property was € 12 million on 31 March 2025. The site was sold because it is an atypical real estate site: it concerns a large area with only two tenants. Retail Estates' investment policy in the Netherlands focuses rather on standard properties with an area of 1,500 m².

Retail Warehousing Invest - transaction equivalent to a merger

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

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

Financial results

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

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

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

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

During the 2024-2025 financial year, 331,748 new shares were created. The issue premiums amount to € 396.56, an increase by € 12.06 million compared to last year, following the capital increase mentioned above. Since the 2020-2021 financial year the issue premiums resulting from capital increases are included in the distributable issue premium account. Reserves amount to € 395.29 million and consist of the reserve for the variations in the fair value of real estate properties (€ 321.53 million), the reserve for the variations in the fair value of financial assets and liabilities (€ 37.47 million), the result of previous financial years carried forward (€ 130.94 million), the available reserves (€ 9.57 million) and the legal reserves (€ 0.09 million). The reserves are decreased by the impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties (€ 104.30 million).

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

The net result of the financial year amounts to € 108.47 million, of which € 106.70 million are attributable to the shareholders of the Group, and consists of € 90.86 million from EPRA earnings (group share), € 29.79 million from the result on portfolio, € -13.07 million from variations in the fair value of financial assets and liabilities and € 0.90 million from EPRA earnings attributable to minority interests.

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

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

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

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

Income statement

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

On the other hand, the increase in vacancy rates in the 2024-2025 financial year had a negative impact of € 1.17 million on the net rental income. There was also a negative impact from rent reductions (€ -0.54 million), impairments on trade receivables (€ -0.59 million) and the impact of contract renewals (€ -0.71 million). Income from solar panels and charging stations, on the other hand, had a positive effect (€ +0.49 million) in the 2024-2025 financial year.

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

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

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

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

The variation in the fair value of investment properties amounts to € 27.83 million. The main effects of this change are a positive effect due to general developments related to estimated rental values (ERV), indexations and yields on the existing portfolio (€ +34.15 million), an increase in vacancy rates (€ -5.80 million), a positive effect due to contract extensions and new contracts (€ +2.57 million) and a negative effect due to the impact of sustainability investments and other project investments (€ -3.26 million). In addition, there is another impact (€ +0.57 million) related to the write-down of the Wetteren SME properties (see supra 'Non-current assets under construction - prospection') and the valuation of charging stations and operational solar panels. The other portfolio result amounts to € 1.57 million, which is mainly related to the impact of deferred taxes.

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

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

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

Outlook for the 2025-2026 financial year

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

European studies predict that in 2025, rents in retail parks will rise faster than those of other retail property types, driven by strong demand and low vacancy rates. The limited availability of high-quality retail park locations remains a challenge, increasing competition among retailers for these spaces.

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

Arbitration of real estate portfolio

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

Financial calendar

Ex-dividend date	Monday 2 June 2025
Record date dividend	Tuesday 3 June 2025
Dividend made available for payment	Not yet known at the time of publication this press release
Publication Annual report	Monday 16 June 2025
General Assembly	Tuesday 22 July 2025
Announcement first quarter results 2025-2026	Monday 28 July 2025
Announcement half-yearly results 2025-2026	Monday 17 November 2025

Annex

1. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	31.03.2025	31.03.2024
Rental income	143,414	139,533
Rental related expenses	-1,238	-705
Net rental income	**142,176**	**138,829**
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	15,531	14,609
Rental charges and taxes normally payable by tenants on let properties	-18,243	-16,905
Other rental related income and expenses	-105	-101
Property result	**139,359**	**136,431**
Technical costs	-6,446	-7,932
Commercial costs	-981	-1,249
Charges and taxes on unlet properties	-860	-504
Property management costs	-7,261	-6,653
Other property costs	-2	-3
Property costs	**-15,551**	**-16,340**
Operating property result	**123,808**	**120,090**
Operating corporate costs	-9,480	-8,473
Other current operating income and expenses		
Operating result before result on portfolio	**114,328**	**111,617**
Result on disposals of investment properties	386	-399
Result on sales of other non-financial assets		
Changes in fair value of investment properties	27,835	51,190
Other result on portfolio	1,566	-365
Operating result	**144,115**	**162,043**
Financial income	157	162
Net interest charges	-20,228	-21,671
Changes in the fair value of financial assets and liabilities	-13,072	-16,487
Other financial charges	-70	-63
Financial result	-33,213	**-38,059**
Share in the result of associated companies and joint ventures	-75	-92
Result before taxes	**110,827**	**123,891**
Taxes	-2,355	-734

INCOME STATEMENT (in € 000)	31.03.2025	31.03.2024
Net result	**108,472**	**123,157**
Attributable to:		
Shareholders of the Group	106,696	122,967
Minority interests	1,776	190
Note:		
EPRA earnings (share Group)[1]	**90,859**	**88,366**
Result on portfolio	29,787	50,425
Changes in fair value of financial assets and liabilities	-13,072	-16,487
EPRA result minorities	898	853

RESULT PER SHARE	31.03.2025	31.03.2024
Number of ordinary shares in circulation	14,707,335	14,375,587
Weighted average number of shares	14,627,352	14,294,043
Net profit per ordinary share (in €) - share of the Group[2]	7.29	8.60
Diluted net profit per share (in €) - share of the Group	7.29	8.60

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

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

2. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(Statement of other comprehensive income)

Statement of the comprehensive result (in € 000)	31.03.2025	31.03.2024
Net result	108,472	123,157
Other components of the comprehensive result, recyclable in income statements:		
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	0	
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	-660	-549
COMPREHENSIVE RESULT	**107,812**	**122,608**

3. CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	31.03.2025	31.03.2024
Non-current assets	**2,116,630**	**2,089,636**
Goodwill		
Intangible non-current assets	8,697	8,874
Investment properties[3]	2,069,537	2,028,317
Other tangible non-current assets	6,163	6,450
Financial non-current assets	31,172	44,924
Financial instruments	24,597	38,275
Participations accounted for using the equity method	1,574	1,649
Receivables towards participations accounted for using the equity method	5,000	5,000
Finance lease receivables	1,030	1,030
Trade receivables and other non-current assets	32	40
Deferred taxes	0	8
Other	32	32
Current assets	**42,455**	**41,306**
Assets or groups of assets held for sale	18,457	8,552
Trade receivables	14,627	14,627
Tax receivables and other current assets	2,841	7,311
Cash and cash equivalents	2,917	7,089
Deferred charges and accrued income	3,614	3,727
TOTAL ASSETS	**2,159,085**	**2,130,942**

[3] Including non-current assets under construction (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	31.03.2025	31.03.2024
Shareholders' equity	**1,230,021**	**1,174,361**
Shareholders' equity attributable to the shareholders of the parent company	**1,221,040**	**1,167,356**
Capital	322,499	315,035
Issue premiums	396,559	384,498
Reserves	395,286	344,857
Net result of the financial year	106,696	122,967
Minority interests	**8,982**	**7,005**
Liabilities	**929,064**	**956,581**
Non-current liabilities	830,514	870,386
Provisions		
Non-current financial debts	828,954	867,186
Credit institutions	648,655	686,535
Long term financial lease	4,557	5,079
Bonds	175,743	175,572
Other non-current financial liabilities	0	0
Deferred taxes	1,560	3,200
Current liabilities	98,550	86,194
Current financial debts	61,484	46,682
Credit institutions	61,484	46,682
Bonds	0	0
Short term financial lease		0
Trade debts and other current debts	15,713	18,718
Exit tax	402	738
Other	15,311	17,979
Other current liabilities	1,524	1,153
Accrued charges and deferred income	19,829	19,642
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,159,085**	**2,130,942**

DEBT RATIO	31.03.2025	31.03.2024
Debt ratio[4]	42.52 %	44.62 %

[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 hedging instruments).

Key performance indicators

EPRA earnings per share	31.03.2025	31.03.2024
EPRA earnings (attributable to the shareholders of the parent company) (in €)	90,859,382	88,365,995
Number of ordinary shares in circulation	14,707,335	14,375,587
Weighted average number of shares	14,627,352	14,294,043
EPRA earnings per share (in €)[5]	6.21	6.18
EPRA earnings per share (in €) - diluted	6.21	6.18

[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 (14.707.335 shares), the EPRA earnings per share amounts to EUR 6,18 EUR at 31.03.2025 versus EUR 6,15 at 31.03.2024.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	31.03.2025	31.03.2024
Net asset value per share IFRS[6]	83.02	81.20
EPRA NTA per share[7]	80.87	78.15
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments and liabilities and exclusive minority interests related to the aforementioned elements[8]	83.61	80.94

[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 intagible fixed assets and exclusive minority interests related to the aforementioned elements) 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 'miscellanneous' of this annual report

KEY FIGURES 2021-2025

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

The key figures below are consolidated figures.

REAL ESTATE PORTFOLIO	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Number of properties	1,023	1,020	1,013	987	992
Total lettable area in m²	1,231,205	1,228,576	1,211,004	1,177,577	1,153,448
Estimated fair value (in €)	2,069,537,304	2,028,317,000	1,888,562,000	1,759,879,000	1,717,245,000
Estimated investment value (in €)	2,179,677,298	2,134,531,000	1,983,204,000	1,833,757,000	1,789,397,000
Average rent prices per m²	124	119	115	104	102
Occupancy rate	97.26 %	98.10 %	98.47 %	97.81 %	97.35 %

BALANCE SHEET INFORMATION	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Shareholders' equity	1,230,021,301	1,174,361,000	1,104,064,000	920,980,000	808,223,000
Shareholders' equity attributable to the shareholders of the parent company	1,221,039,711	1,167,356,083	1,097,249,112	920,980,000	808,223,000
Debt ratio (RREC legislation, max. 65%)[1]	42.52 %	44.62 %	44.77 %	49.15 %	52.18 %

RESULTS (in € 000)	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Net rental income	142,176	138,829	125,401	115,579	100,402
Property result	139,359	136,431	123,482	113,504	98,738
Property costs	-15,551	-16,340	-15,332	-10,524	-6,877
Operating corporate costs and other current operating income and expenses	-9,480	-8,473	-7,097	-6,050	-6,123
Operating result before result on portfolio	114,328	111,617	101,053	96,930	85,737
Result on portfolio	29,787	50,425	51,460	22,096	-4,146
Operating result	144,115	162,043	152,513	119,026	81,592
Financial result	-33,213	-38,059	22,723	16,158	-17,757
Net result (share Group)	106,696	122,967	180,621	131,837	61,436
EPRA earnings (share Group)	90,859	88,366	88,203	75,265	62,908

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

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

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

EPRA Key Performance Indicators (KPIs)

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

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

Alternative Performance Measures (APM)

Operating margin (A/B)

- **Definition**: The 'Operating result before result of the portfolio' divided by the 'Net rental income'.
- **Purpose**: Allows measuring the operational performance of the company.

(in € 000)	31.03.2025	31.03.2024
Operating result before result on portfolio (A)	114,328	111,617
Net rental income (B)	142,176	138,829
Operating margin (A/B)	**80.41%**	**80.40%**

Financial result (excluding changes in fair value of financial assets and liabilities)

- **Definition**: The "Financial result" minus the "Changes in fair value of financial assets and liabilities".
- **Purpose**: Allows to make a distinction between the realised and the unrealised financial result.

(in € 000)	31.03.2025	31.03.2024
Financial result (A)	-33,213	-38,059
Changes in fair value of financial assets and liabilities (B)	-13,072	-16,487
Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)	**-20,141**	**-21,572**

Result on portfolio

- **Definition:** The "Result on portfolio" consists of the following items:
  - "Result on disposals of investment properties";
  - "Result on sales of other non-financial assets";
  - "Changes in fair value of investment properties"; and
  - "Other result on portfolio".
- **Purpose**: Allows to measure realised and unrealised gains and losses related to the portfolio, compared to the last valuation by independent real estate experts.

(in € 000)	31.03.2025	31.03.2024
Result on disposals of investment properties (A)	386	-399
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	27,835	51,190
Other result on portfolio (D)	1,566	-365
Result on portfolio (A+B+C+D)	**29,787**	**50,425**

Weighted average interest rate

- **Definition**: The interest charges (including the credit margin and the cost of the hedging instruments) divided by the weighted average financial debt of the current period.

- **Purpose**: Allows to measure the average interest charges of the company.

(in € 000)	31.03.2025	31.03.2024
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	20,228	21,671
Other charges of debt (B)*	1,428	1,332
Weighted average financial debt of the period (C)**	903,193	884,605
Weighted average interest rate (A-B)/C	**2.08 %**	**2.30 %**

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

**Financial debt at the end of the period multiplied by factor 1,0229

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

- **Definition**: Shareholders' equity attributable to the shareholders of the Group (excluding the impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties, excluding the fair value of authorised hedging instruments, excluding minority interests related to the aforementioned elements and excluding dividend) divided by the number of shares.

- **Purpose**: Reflects the net asset value per share adjusting for some material IFRS adjustments to enable comparison with its stock market value.

(in € 000)	31.03.2025	31.03.2024
Shareholders' equity attributable to the shareholders of the parent company (A)	1,221,040	1,167,356
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B)	-108,331	-106,427
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties - attributable to minority interests (B)	224	239
The fair value of authorised hedging instruments qualifying for hedge accounting (C)	24,396	38,128
Proposed gross dividend (D)	75,007	71,878
Number of ordinary shares in circulation (E)	14,707,335	14,375,587
Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments ((A-B-C-D)/E)	**83.61**	**80.94**

Gross yield

- **Definition**: The gross yield represents the ratio of the current rental income (net and after deduction of taxes) to the estimated value of the portfolio (i.e. without non-current assets under construction).

- **Purpose**: This key figure represents the relationship between two of the most important parameters of the company and makes it possible to make a comparison over the years and between different companies.

(in € 000)	31.03.2025	31.03.2024
The current rental income (net, after deduction of canon) (A)	148,798	143,455
The estimated investment value of the portfolio (without taking into account the assets under construction) (B)*	2,170,430	2,120,790
Gross yield (A/B)	**6.86%**	**6.76%**

* Difference between the investment value included here and the investment value as stated previously in the balance sheet is explained by the real estate portfolio of "Distri-land". The yield is determined on the basis of real estate reports, whereby the "Distri-land" portfolio is included for 100%. Retail Estates only holds 87,00% of the issued real estate certificates and values the certificates to the underlying value of the property pro rata its contractual rights.

Interest Cover Ratio

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

(in thousands €)	31.03.2025	31.03.2024
Net rental income	142,176	139,183
Net interest expense	20,228	21,772
Interest Cover Ratio	**7.03**	**6.39**

Net debt / EBITDA

- **Definition**: The Net debt/EBITDA ratio is a financial measure that indicates how often a company could pay off its financial net debt with current earnings before interest, taxes, depreciation and amortization.

- **Purpose**: This ratio shows a company's debt repayment capacity, in other words how long it would take the company to repay its debt if it were to use its entire operating income to do so. This helps investors and lenders assess debt repayment capacity and risk. Sectors with stable revenue streams can tolerate higher ratios.

(in thousands €)	31.03.2025	31.03.2024
Bonds	175,743	175,572
Credit institutions	648,655	686,535
Credit institutions - long-term maturing within one year	1,384	1,432
Credit institutions - short term	20,000	
Credit institutions - straight loans	0	2,750
Treasury certificates	40,100	42,500
Net debt	**885,881**	**908,789**
EPRA result	91,758	89,219
Taxes	-2,355	-734
Finance costs	-20,141	-21,572
Depreciation and amortization	-1,539	-1,204
EBITDA	115,793	112,729
Pro rata EBITDA for the full year	**115,793**	**112,729**
Net debt / EBITDA	**7.65**	**8.06**

Over Retail Estates

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

As of 31 March 2025, Retail Estates nv has 1,023 rental units in its portfolio with a total retail area of 1,231,205 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.26% on 31 March 2025. The fair value of the consolidated real estate portfolio of Retail Estates nv on 31 March 2025 is estimated at € 2,069.54 million by independent real estate experts.

Retail Estates nv is listed on Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company.

Forward-looking statements

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this 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.

Ternat, 26 May 2025

Jan De Nys, CEO of Retail Estates nv

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'IN RETAIL WE TRUST'

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