

The background image shows a modern building with a large glass facade. The word 'CENTRAKOR' is visible on the glass. There are white flowering trees in the foreground and colorful bushes. A gold banner is overlaid on the bottom left.

# ANNUAL REPORT 2025-2026



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# Remarkable real estate facts 1998-2026

**1998**

**Retail Estates on the stock exchange**  
IPO and first listing on Euronext Brussels

**1999**

**Strengthening of the capital**  
1<sup>st</sup> public capital increase

**2002**

**Independent**  
Retail Estates becomes an independently managed investment company with fixed capital

**2003**

**Strengthening of the capital**  
2<sup>nd</sup> public capital increase

**2008**

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 250 million



**2011**

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 500 million

**2012**

**Optional stock dividend**  
Retail Estates offers choice to shareholders

**2013**

**Strengthening of the capital**  
3<sup>rd</sup> public capital increase

**2014**

**SICAF becomes Belgian REIT**  
**Diversification of financing sources**  
bond issue - private placement

**2015**

**Strengthening of the capital**  
4<sup>th</sup> public capital increase

## 2016

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 1 billion

**Diversification of financing sources**  
bond issue - private placement

## 2017

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

## 2018

**Expansion in the Netherlands**  
Additional listing on Euronext Amsterdam

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

## 2019

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 1,5 billion

## 2020

**Diversification of financing sources**  
Bond issue - private placement of EUR 75 million



## 2021

**Stable portfolio valuations**  
Despite months of mandatory shop closures due to the corona crisis, the dividend remains inflation proof

## 2022

**Full recovery**  
Operational results restored to precorona level

## 2023

**25<sup>th</sup> anniversary of Retail Estates**

## 2024

**Acquisition Alexandrium Megastores**  
**Portfolio value**  
Property portfolio reaches EUR 2 billion

## 2026

**Start Nicolas Beaussillon as CEO**  
**First purchase in France**

# Highlights of the past financial year

Like-for-like  
evolution of  
rental income

(at constant portfolio)

**+2.02%**

Gross dividend

**€ 5.20**

**+2%**

Net rental income

**€ 145.79 mio**

**+2.54%**

EPRA-result

**€ 91.90 mio**

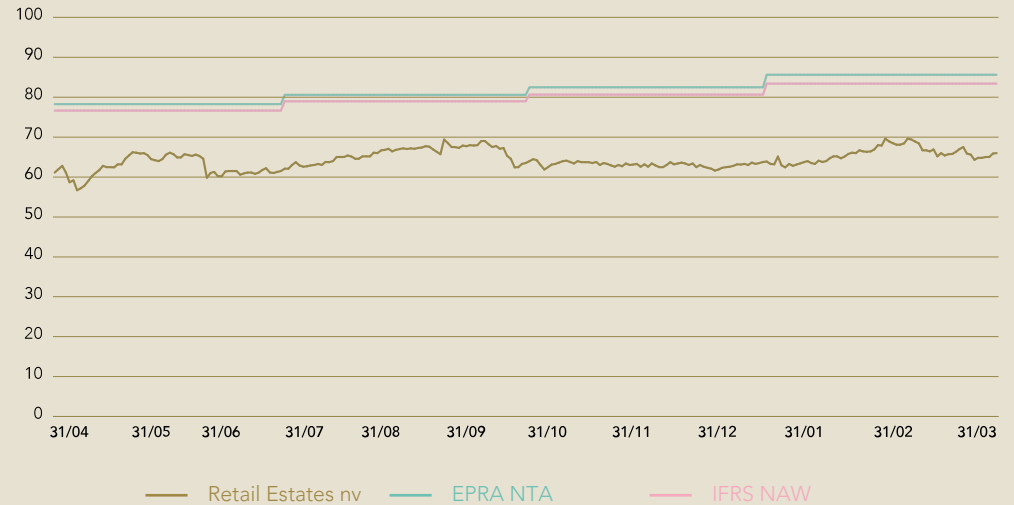
**+1.14%**

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

**€ 6.15**

**-1.04%**

## RETAIL ESTATES - EPRA NTA - IFRS NAW



EPRA-NTA

**€ 83.41**

Share price on  
31 March 2026

**€ 66.00**

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

### real restate portfolio

Estimated fair value of the real estate portfolio  
**€ 2,101.66 mio**  
**+1.55%**

Occupancy rate  
**97.82%**

### capital

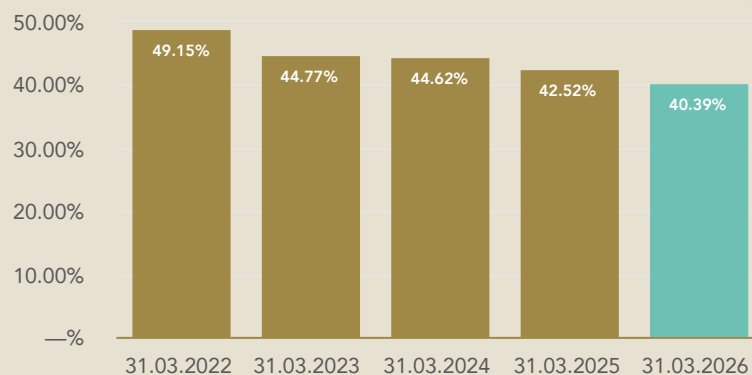
Capital increase  
**€ 18.22 mio**  
**319,035** new shares

Capital and share premiums  
**€ 737.17 mio**  
**15,026,370** shares

### ESG

**€ 13.02 mio** investments in making our property more sustainable

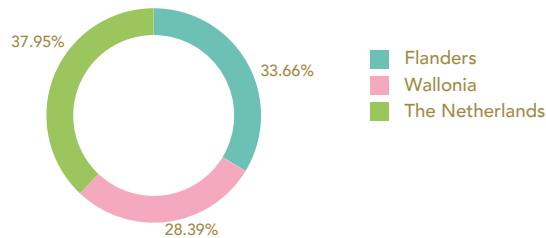
DEBT RATIO



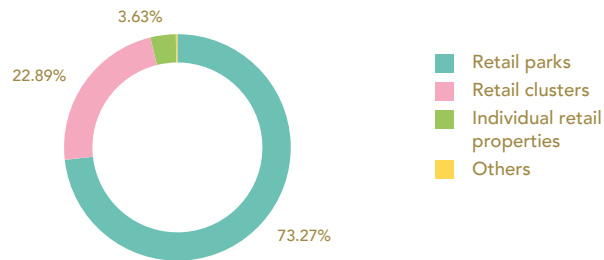
**40.39%**

# 25/26 in brief

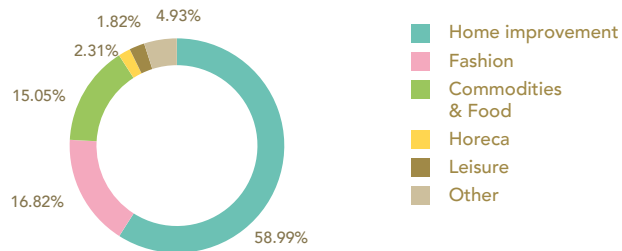
## GEOGRAPHICAL SPREAD



## TYPE OF BUILDING



## TENANT ACTIVITIES



# 701

Retail properties in Belgium

# 305

Retail properties in The Netherlands

# 1,006

Total number of retail properties

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

## FAIR VALUE

# 2,101,655,786 €

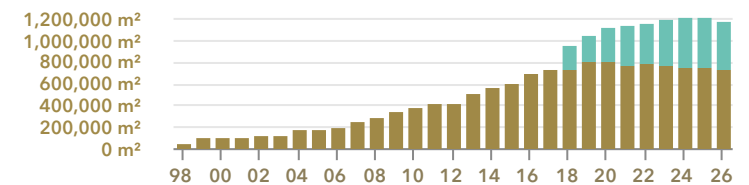
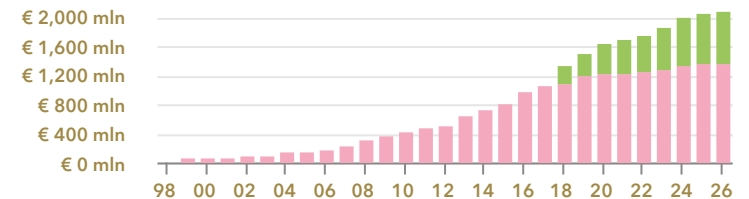
Retail Estates nv has concentrated on continuously improving the quality of its properties and the expansion of its real estate portfolio.

## RETAIL AREA

# 1,191,234 m<sup>2</sup>

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

GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2026



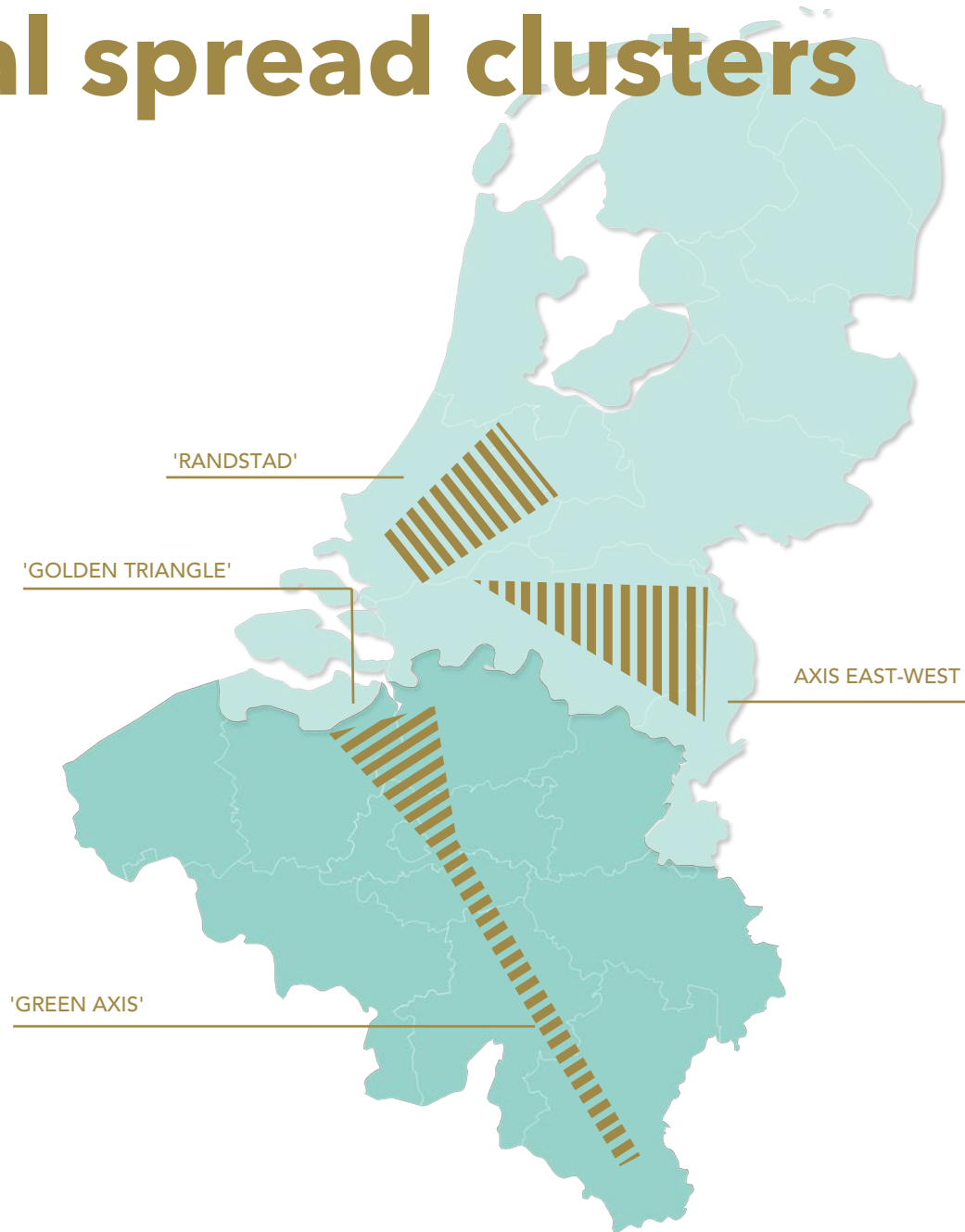
■ m<sup>2</sup> surface area Belgium ■ m<sup>2</sup> surface area the Netherlands

# Geographical spread clusters

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

AWARDS

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



# Key figures 2022-2026

The financial year of Retail Estates nv starts on 1 April and ends on 31 March.  
The key figures below are consolidated figures.

<b>REAL ESTATE PORTFOLIO</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Number of properties	1,006	1,023	1,020	1,013	987
Total lettable area in m <sup>2</sup>	1,191,234	1,231,205	1,228,576	1,211,004	1,177,577
Estimated fair value (in €)	2,101,655,786	2,069,537,304	2,028,317,000	1,888,562,000	1,759,879,000
Estimated investment value (in €)	2,214,827,422	2,179,677,298	2,134,531,000	1,983,204,000	1,833,757,000
Average rent prices per m <sup>2</sup>	128.27	123.83	119.06	114.89	104.14
Occupancy rate	97.82 %	97.26 %	98.10 %	98.47 %	97.81 %
<b>BALANCE SHEET INFORMATION</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Shareholders' equity	1,298,025,903	1,230,021,301	1,174,361,000	1,104,064,000	920,980,000
Shareholders' equity attributable to the shareholders of the parent company	1,286,865,330	1,221,039,711	1,167,356,083	1,097,249,112	920,980,000
Debt ratio (RREC legislation, max. 65%) <sup>1</sup>	40.39 %	42.52 %	44.62 %	44.77 %	49.15 %
<b>RESULTS (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Net rental income	145,787	142,176	138,829	125,401	115,579
Property result	142,795	139,359	136,431	123,482	113,504
Property costs	-15,728	-15,551	-16,340	-15,332	-10,524
Operating corporate costs and other current operating income and expenses	-9,026	-9,480	-8,473	-7,097	-6,050
Operating result before result on portfolio	118,042	114,328	111,617	101,053	96,930
Result on portfolio	27,179	29,787	50,425	51,460	22,096
Operating result	145,221	144,115	162,043	152,513	119,026
Financial result	-16,816	-33,213	-38,059	22,723	16,158
Net result (share Group)	122,950	106,696	122,967	180,621	131,837
EPRA earnings (share Group) <sup>2</sup>	91,897	90,859	88,366	88,203	75,265

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

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

<b>INFORMATION PER SHARE</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Number of shares	15,026,370	14,707,335	14,375,587	14,085,827	13,226,452
Number of dividend bearing shares	15,026,370	14,707,335	14,375,587	14,085,827	13,226,452
Weighted average number of shares	14,950,326	14,627,352	14,294,043	13,909,243	12,893,111
Net asset value (NAV) (IFRS) (attributable to the shareholders of the parent company) (in €)	85.64	83.02	81.20	77.90	69.63
EPRA NTA (attributable to the shareholders of the parent company) (in €)	83.41	80.87	78.15	73.78	68.46
EPRA earnings per share (attributable to the shareholders of the parent company) (in €) <sup>2</sup>	6.15	6.21	6.18	6.34	5.84
Gross dividend per share (in €)	5.20	5.10	5.00	4.90	4.60
Net dividend per share (in €)	3.64	3.57	3.50	3.43	3.22
Gross dividend yield on closing price (excl. dividend)	7.88 %	8.46 %	7.69 %	7.53 %	6.22 %
Net dividend yield on closing price (excl. dividend)	5.52 %	5.92 %	5.38 %	5.27 %	4.36 %
Closing price on closing date (in €)	66.00	60.30	65.00	65.10	73.90
Average share price (in €)	64.30	62.50	60.95	65.02	68.84
Evolution of share price during the financial year	9.45 %	-7.23 %	-0.15 %	-11.91 %	26.54 %
Over-/undervaluation compared to net asset value IFRS	-22.93 %	-27.37 %	-19.95 %	-16.43 %	6.13 %
Over-/undervaluation compared to the EPRA NTA value	-20.88 %	-25.44 %	-16.83 %	-11.77 %	7.95 %

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


## EPRA Key Performance Indicators (KPIs)

	31.03.2026		31.03.2025	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings	91,897	6.15	90,859	6.21
EPRA NRV (Net Reinstatement Value)	1,372,803	91.36	1,306,192	88.81
EPRA NTA (Net Tangible Assets Value)	1,253,398	83.41	1,189,388	80.87
EPRA NDV (Net Disposal Value)	1,287,930	85.71	1,224,055	83.23

	31.03.2026		31.03.2025	
		%		%
EPRA Net Initial Yield (NIY)		6.63 %		6.68 %
EPRA topped-up Net Initial Yield (topped-up NIY)		6.63 %		6.68 %
EPRA Vacancy		2.18 %		2.74 %
EPRA Cost Ratio (incl. vacancy costs)		17.19 %		18.35 %
EPRA Cost Ratio (excl. vacancy costs)		16.78 %		18.09 %
EPRA Loan-To-Value ratio		39.61%		42.36%

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

# Letter to the shareholders



Dirk Vanderschrick  
Chairman of the Board  
of Directors



Nicolas Beaussillon  
Managing  
Director

# Letter to the shareholders

"Encouraged by these solid operational and financial foundations, we are fully focused on the continued implementation of our long-term strategy and the creation of sustainable value for all our stakeholders."

Nicolas Beaussillon

Dear shareholders,

The 2025–2026 financial year was yet another year in which our resilience, stability and the attractiveness of our real estate portfolio were demonstrated.

Operational performance remained strong. The occupancy rate rose further to 97.82%, confirming the commercial success of our sites and the continued demand from tenants. Our rental income grew further in the past financial year, amounting to € 146.1 million, an increase of 1.89% compared with the previous year. On a like-for-like<sup>1</sup> basis, growth stood at 2.0%, driven mainly by indexations of existing lease agreements. This trend underlines the robustness of our income streams and the quality of our portfolio.

Our EPRA result<sup>2</sup> reflects this solid underlying performance, rising to € 91.9 million, an increase of 1.14% compared with the previous financial year, despite the first full impact of corporation tax in the Netherlands amounting to € 1.98 million. EPRA earnings per share amounted to € 6.15, slightly below last year's level, due to the increase in the number of shares following the

capital increase in connection with the interim optional dividend in June 2025.

The EPRA Net Tangible Asset value rose to € 83.41 per share, taking into account the proposed gross dividend of € 5.20. The operating margin improved slightly to 80.97%, underlining the profitability of our core activities. At the same time, the value of the real estate portfolio increased to € 2,101.7 million, driven by positive revaluations.

Our financial position remained solid, with a debt ratio of 40.39%, well below our internal target of a maximum of 45%. This provides us with the necessary flexibility and additional investment capacity to further realise our growth plans. At the same time, we continued to focus on active portfolio optimisation and targeted investments in sustainability.

We remain convinced that we have invested in the best asset class within commercial property, and we will not deviate from this cornerstone of our strategy. Retail parks

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

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

have demonstrated their considerable resilience for many years and have evolved into a fully-fledged asset class that is highly sought after by institutional investors in Europe. They meet numerous expectations of the end consumer, the retailer and the investor.

Visitors benefit from their high efficiency in terms of accessibility, parking facilities and retail offering, whilst tenants have access to spacious premises in which they can combine their omnichannel activities, at lower rents and costs than is the case with other retail property. As a result, many retailers achieve higher profitability there compared to other segments of commercial property. The stable supply and limited opportunities to develop new assets in Western Europe support the valuations of our portfolio, whilst yields remain attractive, ensuring that out-of-town retail property remains popular with investors.

Over the coming years, we will be focusing our full attention on the following priorities in order to enhance the appeal of our portfolio.

#### Portfolio growth and internationalisation

Given our leading position and the considerable size of our portfolio in Belgium and the Netherlands, we are convinced that internationalisation offers the greatest growth opportunities. In this context, we have chosen to focus initially on France. This market, which is in many respects comparable to the Belgian one, offers significant opportunities thanks to its size, in terms of consumers, retailers and the supply of retail parks.

In early April 2026, following the close of the 2025–2026 financial year and therefore not yet reflected in the results presented in this annual report, Retail Estates completed its first acquisition in the Paris region. We are continuing along this path and aim for further growth in the coming

period through new acquisitions. At the same time, we remain focused on improving quality in our existing markets in Belgium and the Netherlands through asset rotation and the strengthening of strategic positions.

#### Operational excellence

Further optimising the management of our retail parks is a key driver of value creation. The emphasis here is on the quality of the tenant mix, the customer experience, increasing revenue and making better use of data.

#### Quality and sustainability of the portfolio

As a long-term investor, we aim to safeguard the quality and sustainability of our portfolio. We remain committed to reducing our CO<sub>2</sub> emissions, including through insulation and solar panels, with the aim of achieving a 50% reduction in our operational CO<sub>2</sub> emissions by 2035 and thus working towards carbon neutrality by 2050. For the first time, we are setting out clear targets in the sustainability report included below.

These clear strategic choices, combined with the robustness of our model and our results, allow us to look to the future with confidence and ambition, whilst remaining vigilant in the face of a changing macroeconomic and geopolitical environment.

Finally, on behalf of both ourselves and the Board of Directors, we would like to thank Jan De Nys wholeheartedly for his dedication to the development of Retail Estates over the past 28 years. The company has grown significantly and, under Jan's leadership, has become the market leader in Belgium and the Netherlands. Together with the Board of Directors, the management team and the entire Retail Estates team, we are determined to continue this growth in other countries.

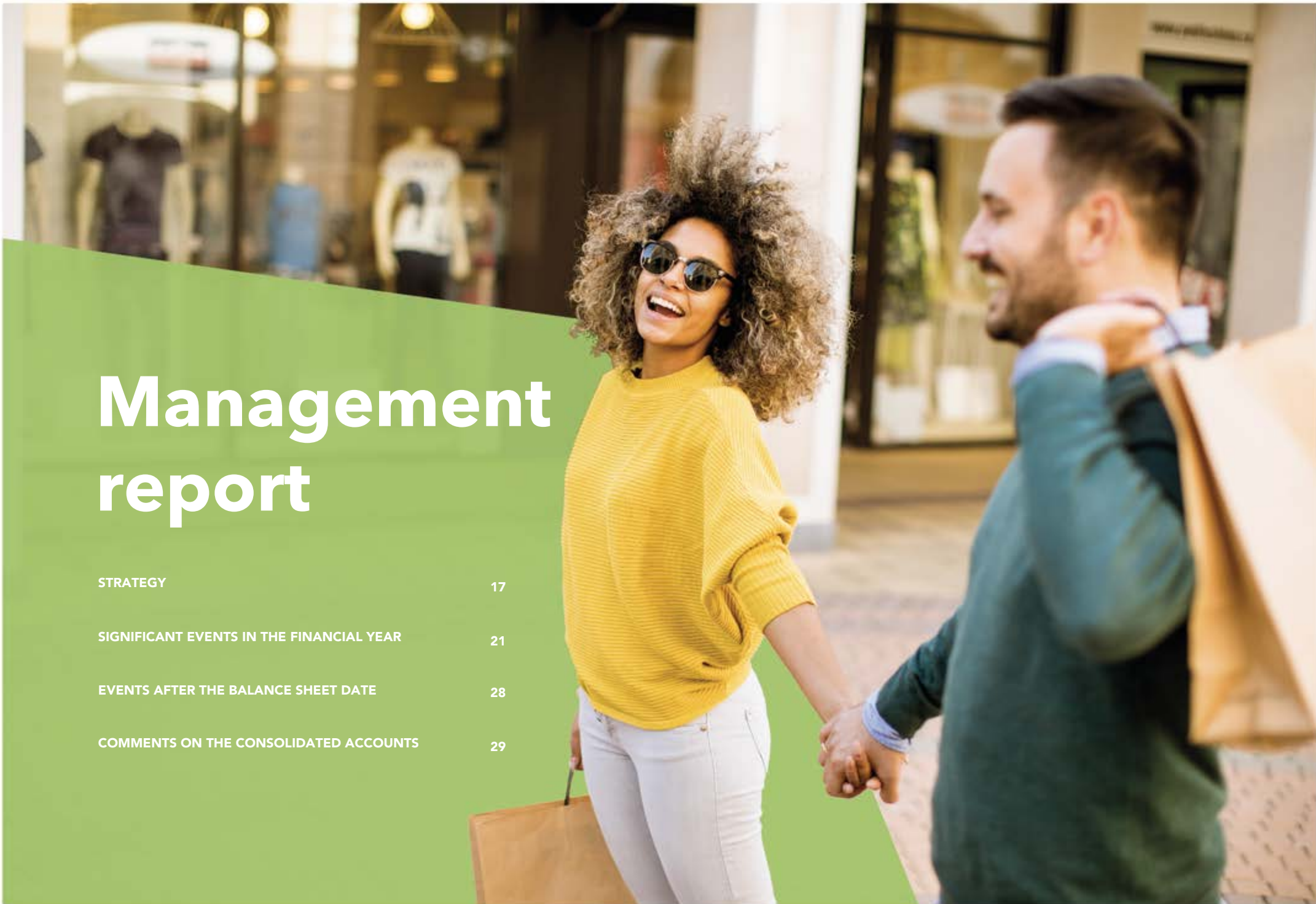
Over the past six months, Jan and Nicolas have organised a smooth handover of the company's management, in the interests of all stakeholders. In this context, Nicolas has been able to familiarise himself with the entire portfolio – which is essential in the property sector – meet the majority of our partners, and define the strategic priorities for the company.

We would also like to thank our shareholders for their continued trust, as well as our employees, partners and tenants for their daily dedication and commitment. Thanks to their commitment, we are able to consistently implement our strategy and create sustainable value. We remain committed to continuing to earn this trust through discipline, transparency and a long-term vision focused on growth and stability. With a solid foundation and clear strategic priorities, we look to the future with confidence.



# Management report

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# About Retail Estates



## Legal requirements

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

## Forward-looking statements

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

Osny,  
France

As of 31 March 2026, Retail Estates has 1,006 premises in its portfolio with a total retail area of 1,191,234 m<sup>2</sup>.

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

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

The Belgian public real estate investment trust Retail Estates nv is a niche player specialised in making out-of-town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Real Estates NV acquires these real estate properties from third parties or builds and commercialises retail buildings for its own account. A typical retail building has an average area of 1,000 m<sup>2</sup> in Belgium and 1,500 m<sup>2</sup> in the Netherlands.

The most important long-term goal for Retail Estates nv is to assemble, manage and expand a portfolio of out-of-town retail real estate which ensures steady, long-term growth due to its location and the quality and diversification of its tenants. The projected growth results both from the value of the portfolio and the income generated from leasing.

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

#### Portfolio growth

The selective purchase and construction of retail buildings at particular locations (so-called 'retail clusters and retail parks') are aimed at simplifying the management and boosting the value of the portfolio. Retail Estates has currently identified 116 locations with retail parks and clusters. The real estate portfolio is spread throughout Belgium, the Netherlands and, since

april 2026 after the closing of financial year 2025-2026, France.

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

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

Most of its tenants are well-known retail chains.

As of 31 March 2026, Retail Estates has 1,006 premises in its portfolio with a total retail area of 1,191,234 m<sup>2</sup>. The occupancy rate of these buildings, measured as the ratio of Estimated Rental Value (ERV) of vacant surfaces versus the ERV of the total portfolio, is 97.82%.

On 31 March 2026, the fair value of the investment properties of Retail Estates nv and its subsidiaries is estimated by the independent real estate experts at € 2,101.66 million (value excluding transaction costs) and the investment value at € 2,214.83 million (value including transaction costs).

Retail Estates has invested a total of € 15.91 million in "Distri-Land" real estate certificates. It currently holds 88.12% of the issued "Distri-Land" real estate certificates. The issuer of these real estate certificates owns 12 retail properties with a fair value of € 23.59 million

### Acquisition criteria

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

#### Choice of location

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

#### Rental prices and initial profitability

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

#### Geographical spread

Retail Estates spreads its investments throughout all major retail areas in Belgium and the Netherlands. As a result, the public BE-REIT prefers to concentrate its investments in sub-regions with strong purchasing power (mainly the Brussels – Ghent – Antwerp triangle and the "green axis" of Brussels – Namur – Luxembourg in Belgium as well as the "Randstad" region in the Netherlands and the east-west axis in the south of the country). In practice, it invests little in the Brussels Capital Region due to its limited supply of out-of-town locations. In France, Retail Estates made its first investment in 2026 in the periphery of Paris, where purchasing power is high.

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

Retail Estates has experience in developing new retail buildings for its tenants for its own account. Experience has shown that such developments offer architecturally attractive retail properties which generate a higher initial income than retail properties offered on the investment market. The redevelopment of out-of-town shopping clusters into large groups of modern, connected retail properties also becomes more important by the year. Such redevelopments generally allow for an increase in lettable area and a better alignment of the premises with tenants' needs. Another distinct advantage of redevelopments is that parking and road infrastructure is improved and retail properties are modernised.

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

#### Diversity of tenants

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

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

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

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

tendency even extends to the points of sale. This omnichannel approach, which embraces click-and-collect, benefits these companies' market position.

### Tradability of shares

Each Retail Estates nv shareholder owns an investment instrument that can be traded freely and cashed in at any time via Euronext. Retail Estates has furthermore also been listed on Euronext Amsterdam since 11 April 2018, one week after the 20<sup>th</sup> anniversary of its initial listing on Euronext Brussels. All shares of Retail Estates nv are held by the public and a number of institutional investors. On 12 June 2026, four shareholders reported that, in accordance with the transparency legislation and Retail Estates nv's articles of association, they have stakes exceeding the statutory threshold of 3% and/or 5% (further explanation in the "[Shareholding structure](#)" section of this management report).

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

### Intrinsic value

The net asset value (NAV) of the share is an important indication of its value. The net asset value is calculated by dividing the consolidated shareholders' equity by the number of shares. The NAV (IFRS) amounted to € 85.64 on 31 March 2026. This represents an increase by +3.15% compared to € 83.02 over the previous year.

The EPRA NTA (net tangible asset) amounts to € 83.41 (including the dividend of the 2025-2026 financial year), compared to € 80.87 in the previous year.

This increase is mainly explained by the inclusion of the non-distributed results of the previous financial year to equity, the capital increase through the optional dividend and the recognized value increases in the real estate portfolio. On 31 March 2026, the stock market price of the share was € 66.00 representing a discount of -20.88% (compared to the EPRA NTA). Compared to the previous financial year, the number of shares of Retail Estates nv increased by 319,035.

Dendermonde,  
Belgium



### 3. Significant events in the financial year 2025-2026

#### Investments – retail parks

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

In the first half of the financial year, Retail Estates purchased three retail units in Woonmall Alexandrium (Rotterdam, the Netherlands) for a total amount of € 5.1 million (including costs), slightly higher than the fair value (€ 4.7 million). The units were purchased through Alex Invest nv, a 50% subsidiary incorporated under Dutch law. With this purchase, Retail Estates increased its interest in the joint ownership to 49.52% of the voting rights through Alex Invest.

##### About Woonmall Alexandrium

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

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 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.

Woonmall Alexandrium,  
Rotterdam,  
The Netherlands



### Non-current assets under construction

On 31 March 2026 the total amount of the non-current assets under construction is € 19.54 million. Retail Estates distinguishes five types of fixed assets under construction:

- € 1.11 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);
- € 12.92 million of prospective fixed assets under construction;
- € 0.00 million of fixed assets under construction in pre-development;
- € 5.39 million of fixed assets under construction in progress; and
- € 0.12 million of fixed assets under construction specifically linked to sustainability.

#### 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 m<sup>2</sup>. The retail park, which opened in 2008, is known as Frunpark Wetteren. It is very successful and attracts consumers from far and wide.

In 2016, Retail Estates acquired, by way of speculation, an adjacent plot of land with two SME properties (investment of approx. € 9 million). According to the Spatial Implementation Plan, a permit can in principle be obtained for retail properties destined for large-scale retail as well as for SME properties.

Retail Estates will build a home furnishings park as an extension of the existing retail park. In order to obtain planning permission, it became apparent that a mobility adjustment was required beforehand, for which there was no support from the wider community or local authorities.

A solution was subsequently found in the form of a new entrance and exit, which resolves the mobility issues.

To this end, an alternative redevelopment scenario was drawn up whereby additional shops will be built alongside the existing retail park (5,000 m<sup>2</sup> 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 submitted a planning application for this. Retail Estates has no experience with SME projects and has found a partner to realise the SME park.

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

There are 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 has started in the second half of 2025.

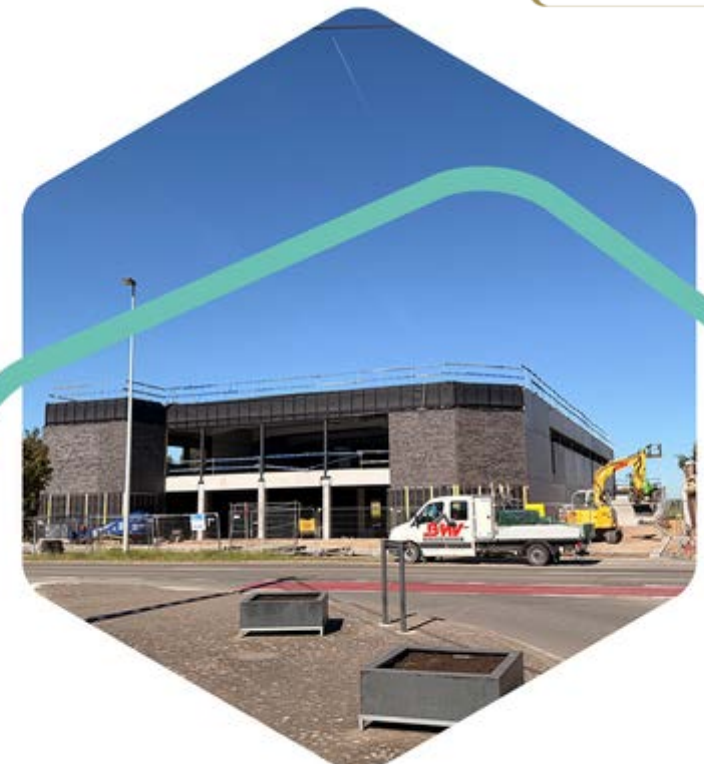
Completion is scheduled for the summer of 2026. The expected investment amounts to € 2.87 million. The total annual rent will amount to € 0.40 million.

### Other investments

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

Over the past twelve months, photovoltaic panels were installed in Kampenhout, Eupen, Gent, Wilrijk, Kontich, Westerlo, Kortrijk and Jemeppe (Belgium) with a total capacity of 1,382 kWp, which are expected to generate more than 1,244 MWh of green power each year. This corresponds to the annual consumption of 355 families<sup>1</sup>.

Denderleeuw,  
Belgium



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

This investment amounts to € 0.96 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 € 12.05 million for several premises located in Belgium (among others Aartselaar, Genk, Lier, Merksem, Sint-Stevens-Woluwe and Sint-Denijs-Westrem) and in the Netherlands (among others Breda and Naaldwijk).

Furthermore, Retail Estates is making room for **charging stations** at its retail properties. In the past financial year, seven fast chargers and one slow charger were installed at four Retail Estates sites. The number of new charging point installations is set to increase in the 2026-2027 financial year once the new round of tenders has been completed.

We refer to [the sustainability report](#) in this annual report for more information about Retail Estates' ESG investments.

#### Completion of non-current assets under construction

No significant completions of non-current assets under construction took place during the financial year 2025-2026.

#### 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.

Marche-en-Famenne,  
België





Simulation  
woonboulevard  
Kamphenhout,  
Belgium

We are delighted to be developing a new home furnishings centre in Kamphenhout: the combination of strong local purchasing power and a growing population makes this an exceptionally valuable location.

### Investments in associated companies

In **Kamphenhout (Belgium)**, Veilinghof 't Sas nv will build a new retail park following the demolition of the former chicory auction building. The retail park will become Belgium's first home furnishings boulevard based on the Dutch model. At a home furnishings boulevard, consumers will find a variety of shops specialising in home-related products, such as interior design, furniture and DIY. This benefits both consumers and retailers, as everything is grouped together in one convenient location.

Veilinghof 't Sas NV has been granted a final, enforceable planning permission. Consequently, Retail Estates began marketing the new home furnishings centre in March 2026 and started demolition work on the old chicory auction in April. Construction of the home furnishings centre will begin in the autumn of 2026, with the 20,000 m<sup>2</sup> retail park scheduled for completion by the end of 2027 or early 2028. The site has space for ten shops. The total investment amounts to 27 million euros.

Kamphenhout is a perfect location for this concept. The catchment area is home to 500,000 people in a region with a high population density and high purchasing power. As a result, several retailers are already interested in opening a store there, including DIY chain Brico (5,485 m<sup>2</sup>) and various home decoration specialists.

In terms of sustainability, the home furnishing boulevard is fully in line with the real estate company's strategy that buildings must be future-proof. The site will be developed in an extremely sustainable manner and operated in a CO<sub>2</sub>-neutral way. It will be a climate-friendly home furnishing retail park thanks to the use of green roofs, solar panels, heat pumps, water-permeable parking areas and the creation of green spaces. Charging points for electric vehicles will also be provided.

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

Retail Estates holds a 26.19% participating interest in the company Veilinghof 't Sas nv, which unites the interests of the different owners and represents a surface area of 37,708 m<sup>2</sup>.

The investment of Retail Estates in this participating interest is € 1.75 million in the company's capital and an initial long-term loan of € 5.00 million intended to acquire a neighbouring site. Furthermore, Retail Estates undertakes to maintain sufficient liquid assets at all times with a view to the completion of the project. In this context, an additional funding facility of € 2.50 million has been made available. As at 31 March 2026, the company Veilinghof 't Sas had already drawn down € 1.63 million of this facility.

## Divestments

Total divestments in the past financial year amounted to net proceeds of € 34.01 million. The sales resulted in a net capital gain of € 1.30 million. The divestments comprised the sale of a retail property in Veenendaal (Netherlands), the sale of properties on the Keerdok site in Mechelen (Belgium), the sale of the site in Zaventem (Belgium), the sale of retail units in Sint-Martens-Latem, Fléron, Jodoigne and Kuurne (Belgium), the sale of an SME unit in Eupen (Belgium) and the sale of land plots for apartments developed by a property developer on the site in Houthalen-Helchteren (Belgium).

### Veenendaal (Netherlands)

On 1 April 2025, Retail Estates sold a **home decoration mall** comprising two retail units in **Veenendaal (the Netherlands)** for € 12 million. The 18,576 m<sup>2</sup> property was leased to Eijerkamp, a well-known Dutch family business specialising in home furnishings and furniture. The total annual rent for this retail property amounted to € 1.48 million. The fair value of the property stood at € 11.97 million as at 31 March 2025.

The site was sold because it is an atypical property: it comprises a large-scale area with only two tenants. Retail Estates' investment policy in the Netherlands focuses more on standard properties with a surface area of 1,500 m<sup>2</sup>.

### Keerdok Mechelen

In addition, the remaining retail properties were sold as part of the phased sale of the Keerdok site in Mechelen (Belgium). This site was rezoned by the local authority for apartment development following 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, during which two

properties were sold, generating net sales proceeds of € 1.83 million.

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

### Zaventem

Retail Estates has sold a site in Zaventem (Belgium) to De Werkvennootschap, established by the Flemish Government to manage major infrastructure projects, for € 11.63 million, which is € 1.19 million higher than the fair value of the complex (€ 10.44 million). This agreement forms part of the widening of the Brussels Ring Road, for which the site in Zaventem must be expropriated. It concerns a plot of 21,955 m<sup>2</sup>, of which 10,100 m<sup>2</sup> is built-up (2,000 m<sup>2</sup> of retail space and 8,100 m<sup>2</sup> of warehouses). The annual rent amounted to € 0.76 million.

### Sint-Martens-Latem

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 let ground-floor shop and a vacant office. The decision to proceed with this transaction was based on the complex planning permission status of the property and the persistent vacancy of the office floor.

### Other

In addition, in the first half of the 2025–2026 financial year, a few minor transactions took place relating to the sale of land holdings of the SME unit in Eupen (Belgium) and land holdings of apartments on the site in Houthalen-

Helchteren (Belgium). In total, these were sold for net proceeds of € 0.51 million.

Furthermore, three properties in Fléron, Jodoigne and Kuurne (Belgium) were sold for a total amount of € 2.46 million, which was slightly above the fair value of € 2.12 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 2025-2026 financial year, less divestments, resulted in a decrease of the real estate portfolio by € 35.00 million (excl. non-current assets under construction). The total rental income increased by € 0.28 million in financial year 2025-2026 as a result of these investments and decreased by € -0.09 million in the past financial year as a result of the divestments. If the acquisitions and sales had taken place on 1 April 2025, the rental income would have increased by € 0.35 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 and divestments in the 2024-2025 financial year, please refer to pages 22-26 of the 2024-2025 Annual Financial Report.

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

## Management of the real estate portfolio

### Occupancy rate

On 31 March 2026, the occupancy rate was 97.82% of the total estimated rental value (ERV) 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 2026, the net rental income amounted to € 145.79 million, an increase of € +3.61 million (+2.54%) compared to the same period of the last financial year. The increase is driven by the indexation of the rents (€ +4.09 million) and additional rental income from acquisitions made during the 2024-2025 financial year. In Belgium, the indexation rate was 2.09% on average over the past financial year. In the Netherlands, the indexation was also 2.94% on average.

Outstanding trade receivables, after deduction of doubtful debtors and advance payments, amounted to € 12.42 million, of which € 11.18 have not yet reached their maturity date and € 0.31 million relate to the revolving fund and the reserve fund. Taking into account the guarantees obtained - both rental guarantees and bank guarantees - the credit risk on trade receivables is very limited on 31 March 2026. The total prebilling amounted to € 10.76 million on 31 March 2026 compared to € 11.09 million last year. It relates to unexpired rents billed for the periods after 31 March 2026.

### Damage claims

No significant claims were identified in the 2025-2026 financial year.

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

The Board of Directors of Retail Estates has decided on 28 May 2025 to pay an optional gross interim dividend of € 5.10 (€ 3.57 net) for the 2024-2025 financial year. A total of 34.70% of the coupons no 33 were contributed in exchange for new shares. This means that on 27 June 2025, 319,035 new shares were issued for a total amount of € 18,223,279.20<sup>2</sup> (this is the total issue price with the issue premium included). The total number of shares on 31 March 2026 amounts to 15,026,370 and the capital to € 338,099,179.15. 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 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 3.32 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 2026, an amount of € 40.15 million of this commercial paper programme has been used.

The average interest rate on 31 March 2026 is 2.12% compared to 2.08% on 31 March 2025. 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 2026. 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. The conservative hedging strategy was also consistently maintained over the past year and will lead to a gradual increase in average interest costs in the future.

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

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

<sup>2</sup> See press release of 27 June 2025.

Retail Estates regularly examines the possibility of a private and/or public bond loan.

After the end of the financial year, Retail Estates entered into a USPP. For further information, please refer to [Events after the balance sheet date](#).

For more information with regard to the financing, please refer to [note 31 et seq. of the Financial Report chapter](#).

### **Merger by acquisition of subsidiaries**

On 28 March 2025, the boards of directors of Retail Estates and its wholly-owned subsidiary, SVK nv, resolved to carry out a transaction equivalent to a merger with effect from 1 April 2025, whereby 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 property company, Retail Warehousing Invest nv, resolved to carry out a transaction equivalent to a merger with effect from 1 July 2025, whereby 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.

Marche-en-Famenne,  
Belgium



## 4. Events after the balance sheet date

### Acquisition retail park in Osny (France)

On 9 April 2026, Retail Estates completed its first investment in France with the acquisition of the L'Oseraie retail park, located in Osny in the Val-d'Oise department (Île-de-France), for €29 million. The retail park covers 12,734 m<sup>2</sup>, comprises 10 units and is fully let. The annual contractual rental income amounts to €1.95 million.

The retail park, which opened in 2019, houses a mix of international and national chains, including Action, Gémoo, Maxi Zoo, Chaussea, Centrakor and La Halle.

Furthermore, the park forms part of a larger commercial zone (ZAC Osny-l'Oseraie) featuring, in particular, an Auchan hypermarket and major retailers such as Boulanger, Leroy Merlin, But and Grand Frais, on a site benefiting from a strong and stable catchment area.

#### "France offers growth perspectives"

This acquisition fits within the property company's growth and internationalisation strategy. CEO Nicolas Beaussillon: "We are determined to continue growing in our core business: retail parks on the outskirts of cities. In Belgium and the Netherlands, we now have significant market shares and growth opportunities are limited. France, on the other hand, offers this potential. The combination of a very large population, a highly dynamic domestic rental market, and a significant presence of retail parks makes this market particularly relevant to our strategy."

The choice of France follows a multi-year analysis of European markets. This analysis revealed that the area around Paris, with its strong demographics and purchasing power, fits perfectly with Retail Estates' strategy.

### A gradual and structured growth strategy in France

Following this first acquisition in the Île-de-France region, Retail Estates will focus on investments in the periphery of Paris and other major French cities and thereby aims to replicate the success achieved in the Netherlands. There, Retail Estates began its international expansion in 2017 before experiencing very rapid growth. Currently, the company's Dutch real estate portfolio now accounts for a third of its total value. Nicolas Beaussillon continues: "Just as in the Netherlands, we wish to rapidly expand our presence in France and build a local team with the market knowledge and expertise that will enable us to create future value for our shareholders."

### USPP of USD 150 million signed

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

Osny,  
France



## 5. Comments on the consolidated accounts for financial year 2025-2026

Barchon,  
Belgium



### Balance sheet

The **investment properties** (including non-current assets under construction) increased from € 2,069.54 million to € 2,101.66 million (+1.55%). 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 decreased from € 18.46 million to € 3.32 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.

The **intangible non-current assets** decreased slightly to € 8.57 million and mainly consist of the investments in an integrated technology system (S/4HANA). The financial non-current assets amounting to € 34.85 million mainly consist of € 28.22 million from the fair value of financial instruments and € 6.63 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 € 1.55 million on the basis of the change in equity method.

**Current assets** amount to € 43.08 million and consist of € 3.32 million from assets held for sale, € 14.34 million from trade receivables, € 19.93 million from tax receivables and other current assets, € 2.09 million from cash and cash equivalents and € 3.39 million from accrued charges and deferred income.

The **shareholders' equity** of the public BE-REIT amounts to € 1,298.03 million, of which € 1,286.87 million are attributable to the group. On 31 March 2026, the capital amounts to € 338.10 million, an increase by € 7.18 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 € 329.68 million.

During the 2025-2026 financial year, 319,035 new shares were created. The **issue premiums** amount to € 407.49, an increase by € 10.93 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 € 426.75 million and consist of the reserve for the variations in the fair value of real estate properties (€ 248.03 million), the reserve for the variations in the fair value of financial assets and liabilities (€ 27.17 million), the result of previous financial years carried forward (€ 146.30 million), the available reserves (€ 10.34 million) and the legal reserves (€ 0.09 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 € 3.77 million on 31 March 2026

and is positive as a result of an increase of the long-term interest rate.

The **net result** of the financial year amounts to € 123.93 million and consists of € 91.90 million from EPRA earnings (group share), € 27.18 million from the result on portfolio, € 3.77 million from variations in the fair value of financial assets and liabilities and € 1.08 million from EPRA earnings attributable to minority interests.

The **long-term liabilities** amount to € 673.48 million and consist of € 668.53 million from long-term financial liabilities with a weighted average term of 3.32 years. The remaining long-term liabilities relate to deferred taxes.

The **short-term liabilities** amount to € 225.22 million and consist of € 13.76 million from trade debts and other short-term liabilities. These mainly comprise the trade debts amounting to € 0.25 million, tax debts estimated at € 2.76 million, invoices receivable for € 9.20 million and exit taxes amounting to € 0.39 million. The short-term financial liabilities amount to € 191.72 million, of which € 40.15 million in commercial paper and € 130 million in bond loans maturing within the year. These were refinanced through financing arrangements (including the USPP, see above).

On 31 March 2026, the **weighted average interest rate** is 2.12%.

The consolidated balance sheet is contained in the [chapter "Consolidated balance sheet"](#) of this Annual Financial Report (p. 177 et seq.).

### Income statement

The **net rental income** has increased by € +3.61 million (+2.54%) to € 145.79 million. This increase is mainly due to indexation of rental income (€ +4.09 million) and the impact of acquisitions and project completions in the previous financial years 2024-2025 and 2025-2026, which generated additional rent this year (€ +0.99 million).

On the other hand, the vacancy in the 2025-2026 financial year had a negative impact of € 0.81 million on the net rental income. The sale of properties during the 2024–2025 financial year resulted in a decrease in net rental income of € -1.52 million in 2025-2026. The sales that took place in 2025-2026 had an impact of € -0.1 million.

Furthermore, there was a positive impact from lower write-downs on trade receivables (€ +0.9 million), rent discounts (€ +0.22 million) and solar panels and charging stations (€ +0.42 million). Revenue from contract renewals, however, had a negative effect in the 2025-2026 financial year (€ -0.46 million).

The **property costs** amount to € -15.73 million compared to € -15.55 million in the previous year, a decrease by € -0.18 million which can mainly be explained by higher technical and vacancy costs (€ +0.29 million), compensated by lower commercial costs (€ -0.10 million). In addition, there were no significant claims during this financial year that resulted in additional costs.

The company's **operating costs** amount to € -9.03 million, compared to € -9.48 million last year mainly explained by lower fees to third parties (€ -0.25 million).

The **result of the sale of investment properties** is € 1.30 million. This gain is mainly the result of the sale of the site in Zaventem. Please refer to [the "Divestment" section](#) (supra) for more details.

The **variation in the fair value of investment properties** amounts to € 27.54 million. This increase is mainly attributable to the positive impact of estimated market rent (ERV) and indexation adjustments (€ +36.99 million), partially offset by the effect of sustainability investments and other project investments on the investment properties (€ -11.03 million). In addition, an additional positive valuation impact was realised on the portfolio as a result of contract renewals and new lease agreements (€ +5.66 million), whilst vacancy led to a negative valuation impact of € -3.29 million. Changes in the yield had only a limited impact on the valuation over the financial year (€ +0.20 million). Finally, other one-off factors had a negative impact of € -0.99 million.

The **other result on portfolio** amounts to € -1.66 million, which is mainly attributable to the impact of deferred taxes.

The **financial result (excluding variations in the fair value of financial assets and liabilities)** amounts to € -20.59 million compared to € -20.14 million last year. This evolution is mainly driven by a decrease in the weighted average interest rate from 2.08% to 2.12%. The variation in the fair value of financial assets and liabilities amounts to € 3.77 million compared to € -13.07 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. This means that the past financial year was the first in which Dutch taxes were paid in every quarter. The **impact resulting from the abolition of the FBI regime** amounted to € 1.98 million in 2025-2026.

**EPRA earnings (group share)** amount to € 91.90 million ten opzichte van € 90.86 million last year. Based on the weighted average number of shares, this equals € 6.15 per share.

The consolidated income statement is contained in the [chapter "Consolidated income statement"](#) of this Annual Financial Report (p. 174 et seq.).

### Outlook for the 2026-2027 financial year

The outlook described below has been drawn up on the basis of the information available as at 31 March 2026. The forecasts regarding net rental income and the dividend are projections, the actual realisation of which depends on developments in the economy, the financial markets and the property markets.

For the 2026-2027 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 € 149 million. This figure takes into account inflation of about 2.5%, and purchases and sales for which a sales contract was signed and investments that were tendered and for which the required permits were obtained.

Retail Estates aims at a gross dividend of € 5.25 (€ 3.675 net) for the 2026-2027 financial year (compared to € 5.20 in 2025-2026).

### Appropriation of the results

The Board of Directors of Retail Estates will propose to the Annual General Meeting of Shareholders, to be held on Monday 20 July 2026, to distribute a gross dividend for financial year 2025-2026 amounting to € 5.20 (€ 3.64 net, i.e. the net dividend per share after deduction of withholding tax at a rate of 30%) per share (participating in the profits of financial year 2025-2026).

The total amount of the dividend is determined taking into account the obligation of Retail Estates as a public BE-REIT to pay out dividends pursuant to article 13 of the Royal Decree of 13 July 2014 on regulated real estate companies.

<b>(in € 000)</b>	<b>Financial year 2025-2026</b>
Result of the year	127,639
Reserve for the positive/negative balance of changes in the fair value of real estate properties	-10,279
Changes in fair value of financial assets and liabilities	-3,665
Profit to be appropriated for the financial year	113,695
Profit carried forward from the previous financial year (IFRS)	149,929
Transfer of carried forward results from previous financial years (- / +)	177
Other	-23,223
Payment of dividend 31 March 2026	-78,137
Result to be carried forward	162,440

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

### Miscellaneous items

#### Research and development

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

#### Branch offices

The company does not have any branch offices.

#### Historical financial situation

For more information about the consolidated financial statements for the 2024-2025 financial year we refer to p. 178 et seq. of the 2024-2025 Annual Financial Report.

For more information about the consolidated financial statements for the 2023-2024 financial year we refer to p. 164 et seq. of the 2023-2024 Annual Financial Report.

Hasselt,  
Belgium





# Corporate Governance

# Corporate Governance statement

## Governance model

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

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

## Corporate Governance Code (2020 Code)

In accordance with article 3:6 § 2 CCA and the Royal Decree of 12 May 2019 laying down the corporate governance code to be complied with by listed companies, Retail Estates implements the provisions of the 2020 Belgian Corporate Governance Code (2020 Code), taking into account the particularities linked to the BE-REIT legislation. The 2020 Code is available on the website [www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be). However, Retail Estates derogates from the provisions of the 2020 Corporate Governance Code in a number of fields.

According to the "comply or explain" principle of the 2020 Code, it is permitted to take into account the company's specific situation (e.g. the relatively small size and the characteristics of the company) and to derogate from a provision of the 2020 Corporate Governance Code, subject to justification.

The Corporate Governance Charter, which describes the governance rules applicable within Retail Estates, was updated as of 1 June 2022, following the implementation of the CCA in the articles of association, the abolishment of the old management board and the introduction of the management committee, taking into account the 2020 Corporate Governance Code. Following the creation of an investment committee and the extension of the management committee, the Corporate Governance Charter was again amended with effect on 1 April 2023. An update to the Corporate Governance Charter was approved by the Board of Directors on 23 May 2025. The latest version of the Corporate Governance Charter can be consulted on the company website ([www.retailstates.com](http://www.retailstates.com)).



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

#### Derogation from provision 3.8

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

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

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

#### Derogation from provision 7.6

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

Sint-Denijs-Westrem,  
Belgium



The Retail Estates share has a strong track record and the company's directors strive for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the directors have proved in the past that this perspective, without the award of a remuneration in the form of shares, is sufficiently present in the directors' conduct. The remuneration report contained in this Corporate Governance Statement includes an overview of the total remuneration of the non-executive directors.

#### Derogation from provision 7.9

Retail Estates derogates from this provision and does not set an explicit minimum threshold of shares of Retail Estates to be held by the CEO and the other members of the management committee. The company feels that the legal framework and the nature of the company (BE-REIT), its general policy, its mode of operation and the ongoing long-term bonus plan already meet the objective of provision 7.9 of the 2020 Code (which is to encourage the executive management to act with the perspective of a long-term shareholder) and adequately guarantee that action is undertaken with a view to promoting long-term value creation. This perspective is embedded in the management of Retail Estates as a regulated real estate company. The Retail Estates share has a strong track record and the management strives for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the management has proved in the past that this perspective, without the award of a remuneration in the form of shares, is sufficiently present in the management's conduct.

#### Derogation from provision 7.12

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



Marche-en Famenne,  
Belgium



## Shareholding structure

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

	% at date of registration <sup>1</sup>	Pro forma % at 31.03.2026 <sup>2</sup>	Pro forma % at 21.05.2026 <sup>3</sup>
Sagax AB	16.86 %	16.86 %	22.56 %
AXA nv	6.05 %	5.08 %	— %
SFPIM, Belfius Bank, Belfius Insurance	4.98 %	4.76 %	4.76 %
BlackRock, Inc.	3.72 %	3.72 %	3.72 %
General public	n/a	69.58 %	68.96 %

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

<sup>2</sup> On the basis of the number of voting rights, which appears from the information received from the company's shareholders, and taking into account the denominator applicable at 31.03.2026 (15,026,370 shares), this table shows, for information only, the (supposed) shareholding structure. It should be noted that this does not necessarily correspond with reality (not for all shareholders in any case), since the company is not necessarily aware of share transactions that did not result in the triggering of a notification threshold, and thus did not result in a transparency notification.

<sup>3</sup> On the basis of the number of voting rights, which appears from the information received from the company's shareholders, and taking into account the denominator applicable at 21.05.2026 (15,026,370 shares), this table shows, for information only, the (supposed) shareholding structure. It should be noted that this does not necessarily correspond with reality (not for all shareholders in any case), since the company is not necessarily aware of share transactions that did not result in the triggering of a notification threshold, and thus did not result in a transparency notification.

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

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

### Voting right of the shareholders

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

### Control over Retail Estates NV

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

### Change in control

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

### Internal control and risk management systems

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



Osny,  
France

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

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

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

### Internal control and risk management systems in general

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

- corporate governance rules and the existence of a remuneration and nomination committee, an audit committee and an investment committee;
- the existence of a dealing code, dealing in particular with such matters as conflicts of interest, confidentiality, buying and selling of shares, prevention of abuse of company property, and communication;
- the existence of a code of conduct containing commitments in the field of responsible and ethical behaviour;
- a human resources policy with rules for personnel recruitment, periodic performance evaluation and establishment of the annual objectives;
- procedure monitoring and process formalisation.

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

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

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

#### Control environment

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

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

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

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

### Risk analysis

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

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

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

#### Control activities

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

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

#### Information and communication

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

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

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

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

#### Monitoring

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

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

#### Appropriate risk management policy

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

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

#### Integrity policy

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

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

#### Prevention of insider trading and market abuse

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

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

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

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

The Company has provided an internal procedure for reporting actual or potential wrongful acts or omissions concerning the policy areas within the scope of the policy, including financial services, products and markets, prevention of money laundering and terrorist financing, combating tax fraud, protection of the environment, protection of privacy and personal data, and security of network and information systems (the "Whistle-blower Policy"). The regulation aims to protect whistleblowers from retaliation and reprisal and to promote the integrity and transparency of the organization. The Whistle-blower Policy can be accessed on the Company's website.

### Conflicts of interest and incompatibility of mandates

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

### Non-corruption

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

### Professional secrecy

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

### Political activities

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

### Independent supervisory functions

#### Risk management function

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

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

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

#### Independent compliance function

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

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

### Independent internal audit function

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

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

The internal audit function is performed by an external consultant, in this case Moore Belgium, represented by Mr Jimmy Depré.

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

**Internal audit functions within Retail Warehousing Invest**  
Pursuant to article 17, §2 of the BE-REIT Act, the internal audit within the company also covered its subsidiary Retail Warehousing Invest NV as it qualified as an institutional BE-REIT until the merger by absorption with effect from 1 July 2025.

### Composition of the administrative bodies and the committees

On the date of this report, the board of directors of Retail Estates consists of 8 directors: 6 non-executive directors and 2 executive directors, i.e. the managing director (CEO) and the Chief Financial Officer (CFO).

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

Marche-en Famenne,  
Belgium



## Composition of the board of directors

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

The Board of Directors met 11 times in 2025-2026. A number of meetings were held by conference call or in the presence of Tim Carnewal. The remuneration and nomination committee met 5 and the audit committee met 4 times during the year. The investment committee met 3 times in the previous financial year. The management committee basically met once a week.

The mandates of six directors of Retail Estates were renewed at the annual general meeting on 22 July 2025 for new terms of one, two or four years. One new non-executive director was appointed at the same annual general meeting for a term of three years, and the term of office of one independent director co-opted by the board of directors (to replace Mr Paul Borghgraef) was confirmed at the said annual general meeting, and this director was appointed at the same meeting for a term running until after the 2028 annual general meeting. Following the vacancy of Mr Michel Van Geyte's term of office during the financial year, Nicolas Beaussillon was co-opted by the Board of Directors with effect from 1 January 2026 as an executive director for a term expiring after the 2029 Annual General Meeting. This co-optation was confirmed at the extraordinary general meeting of 27 March 2026. The composition of the Board of Directors reflects independence on two levels:

- the Board of Directors comprises five independent directors; the terms of four independent directors were renewed at the Annual General Meeting of 22 July 2025 and one independent director was appointed at the Annual General Meeting of 22 July 2024; and
- the Board of Directors has a majority of non-executive directors.

The directors can be re-elected.

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

1. not being a member of the executive management or holding a position as a person entrusted with the daily management of the company or a company or entity affiliated with the company, and not having been in such a position for the three years prior to their appointment. Alternatively, no longer enjoying share options of the company related to such position;
2. not having served for a total term of more than twelve years as a non-executive director;
3. not being part of the executive staff (as defined in article 19, 2° of the Belgian Act of 20 September 1948 regarding the organisation of business) of the company or a company or entity affiliated with the company, and not having been in such a position for the three years prior to their appointment; alternatively, no longer enjoying share options of the company related to such position;
4. not receiving or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a proprietary nature from the company or from a company or entity affiliated with the company, other than any fee they receive or have received as non-executive director;
5. a. not holding, either director or indirectly, either alone or acting in concert, any shares representing in total one tenth or more of the company's capital or one tenth or more of the voting rights in the company at the moment of the appointment;
- b. in no event having been nominated by a shareholder meeting the conditions described under (a);
6. not having, or having had in the year prior to their appointment, a significant business relationship with the company or with a company or entity affiliated with the company, either directly or as a partner, shareholder, member of the board of directors or member of the executive staff (as defined in article 19, 2° of the above-mentioned Belgian Act of 20 September 1948 regarding the organisation of business) of a company or entity who maintains such a relationship;
7. not being or having been within the last three years prior to their appointment, a partner or member of the audit team of the company or the entity who is, or has been within the last three years prior to the appointment the statutory auditor of the company or an affiliated company or person;
8. not being a member of the executive management of another company in which a member of the executive management of the company is a non-executive member of the board, and not having other significant links with executive directors of the company through involvement in other companies or bodies;
9. not having, in the company or in an affiliated company or entity, a spouse, legally cohabiting partner or relative by blood or marriage to the second degree, holding a position as director or member of the executive management or person entrusted with the daily management (as defined in article 19, 2° of the Act of 20 September 1948 relating to the organisation of business) or falling under one of the other circumstances referred to in 1. to 8. above and, as regards point 2., up to three years after the relative concerned terminated their last term of office.

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

The composition of the board of directors must ensure that the decisions taken are in the interest of the company. This composition is determined on the basis of diversity in general as well as complementarity with respect to skills, experience and knowledge.

It is of particular importance to have a proportionate representation of directors who are well versed in the management of retail properties of the type in which Retail Estates invests and/or have experience in the financial aspects, in particular reporting and/or financing, of a company and/or have experience in the management of a real estate company and real estate investment trust in particular and/or in policy-making in listed companies. Consequently, it is pivotal that members of the board of directors are complementary in terms of knowledge and experience. In order to ensure the efficient operation of the board of directors, the aim is to limit the number of members of the board of directors.

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

Dendermonde,  
Belgium



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

Name	Position	Date of commencement of current mandate	Date of expiry of current mandate	Professional address
<b>Dirk Vanderschrick</b>	Chairman of the Board of Directors Member of the investment committee	22.07.2025	2029 shareholders' meeting	Waalborrelaan 22, 1730 Asse
<b>Nicolas Beaussillon</b>	Non-executive director	01.01.2026	2029 shareholders' meeting	Industrielaan 6, 1740 Ternat
<b>Kara De Smet</b>	Chief Financial Officer Member of the management committee Member of the investment committee	22.07.2025	2029 shareholders' meeting	Industrielaan 6, 1740 Ternat
<b>Jan De Nys</b>	Non-executive director	22.07.2025	2026 shareholders' meeting	Lindenpark 2, 9831 Deurle
<b>Ann Gaeremynck</b>	Independent director Member of the remuneration and nomination committee Member of the audit committee	22.07.2025	2026 shareholders' meeting	Naamsestraat 69, 3000 Leuven
<b>Léon Overhorst</b>	Independent director Member of the remuneration and nomination committee Member of the investment committee	01.08.2024	2028 shareholders' meeting	Buntlaan 26, 3971 JD Driebergen-Rijsenburg (NL)
<b>Leen Van den Neste</b>	Independent director Member of the remuneration and nomination committee Member of the audit committee	22.07.2025	2027 shareholders' meeting	Sint-Michielsplein 16, 9000 Gent
<b>Marleen Willekens</b>	Independent director Chairwoman of the audit committee	22.07.2025	2028 shareholders' meeting	Naamsestraat 69, 3000 Leuven

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

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



## Board of Directors



### Mr Dirk Vanderschrick

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

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

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

#### Mandates:

- Chairman BankB
- Chairman Well One
- Chairman of Whitewhoo AIFM
- Chairman Zabrix
- Director Athora
- Director Value Square
- Director Vastgoedgroep De Grootte

#### Committees:

- Investment committee



### Mr Nicolas Beaussillon

Mr Nicolas Beaussillon has been managing director of Retail Estates since early 2026.

From 2005 to 2016, he worked at Cushman & Wakefield, where his roles included co-head of retail lettings. In 2016, he moved to Wereldhave Belgium, where he served successively as Commercial & Investment Director and CEO until 2023. In 2024–2025, he was CEO of Tans Urban Landmarks.

Nicolas Beaussillon holds a master's degree in Commercial Sciences (ICHEC Brussels Management School).

#### Mandates:

- Chairman of Les Jeunes Jardiniers

#### Committees:

- Investment committee



### Ms Kara De Smet

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

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

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

Kara De Smet obtained a licentiate degree in Applied Economic Sciences at the KU Leuven in 1999.

#### Mandates:

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

#### Committees:

- Investment committee



### Mr Jan De Nys

Mr Jan De Nys is non-executive director of Retail Estates since 1 April 2026.

Jan De Nys was managing director of Retail Estates nv since its inception in 1998 until the end of 2025.

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

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

#### Mandates:

- Executive chairman Mitiska Retail Services
- Non-executive director Alides REIM nv
- Non-executive director Co.Br.Ha

Committees: /



### Ms Ann Gaeremynck

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

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

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

#### Mandates:

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

#### Committees:

- Audit committee
- Remuneration and nomination committee



### Mr Léon Overhorst

Mr Léon Overhorst has been an independent director of Retail Estates since 1 August 2024.

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

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

Mandates: /

#### Committees:

- Remuneration and nomination committee
- Investment committee



### **Ms Leen Van den Neste**

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

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

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

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

#### **Mandates:**

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

#### **Committees:**

- Remuneration and nomination committee
- Audit committee



### **Ms Marleen Willekens**

Ms Marleen Willekens has been independent director of Retail Estates since 11 June 2025.

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

Her expertise focuses mainly on auditing and corporate governance.

#### **Mandates:**

- Independent director and chairwoman of the audit committee at Aedifica
- Academic director at the Foundation for Auditing Research (the Netherlands)

#### **Committees:**

- Audit committee

## Management Committee

In addition to CEO Nicolas Beaussillon and CFO Kara De Smet, the Management Committee comprises Koenraad Van Nieuwenburg as Chief Investment Officer and Runa Vander Eeckt as Chief Legal Officer. The profiles of Mr Beaussillon and Ms De Smet are included under 'Board Members'.



### Mr. Koenraad Van Nieuwenburg

Mr Koenraad Van Nieuwenburg has been Chief Investment Officer at Retail Estates since 2017. In this role, he is responsible for the expansion, project development and technical management of the real estate portfolio.

Before joining Retail Estates, he worked at IKEA for sixteen years. As Head of Real Estate & Development at IKEA Belgium, he developed the expansion plan for IKEA's Belgian property portfolio and led the property department.

Mr Koenraad Van Nieuwenburg trained as a civil engineer and architect at Ghent University and holds a Master's degree in Real Estate Studies from the Catholic University College of Leuven (now UCLL).



### Ms Runa Vander Eeckt

Ms Runa Vander Eeckt has been Chief Legal Officer at Retail Estates since 2018.

Prior to this, she gained fifteen years' experience at the law firm Eubelius, where she worked as a solicitor from 2003 and was promoted to counsel in 2012. As a solicitor, she specialised in corporate litigation, transactions and advisory work.

Ms Vander Eeckt holds a Master's degree in Law from KU Leuven.

Marche-en-Famenne, Belgium



### Statements concerning the directors

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

### Operation of the board of directors

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

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

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

and which became effective on 1 June 2022, the management has the following tasks and powers, which are explained in detail in the internal rules of the management committee that can be consulted on the website of the company:

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

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

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

In addition to its legal mandate, the board of directors, bearing in mind the company's interests, will also determine the strategy and outline the policy lines. More

specifically, it makes all fundamental decisions concerning investments in and disposals of properties as well as those regarding their funding.

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

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

### Evaluation of the performance of the directors

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

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

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

An evaluation of the performance of the board of directors and its members was organised in September 2022 by the external party Deminor. The conclusions of the evaluation were taken into account, among others, in the proposals for the renewal and appointment of the members of the board of directors in July 2025.

#### Operation of the committees

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

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

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

#### Remuneration and nomination committee

The remuneration and nomination committee consists of the following members:

- **Leen Van den Neste** – independent director
- **Ann Gaeremynck** – independent director
- **Léon Overhorst** - independent director

The committee convened 5 times in 2025-2026 in the context of drawing up the 2026-2027 budget. The employee remuneration policy was discussed during these meetings and an inventory was made of the recurrent fees paid to external service providers.

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

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

#### Audit committee

The audit committee consists of the following members:

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

The committee met 4 times in 2025-2026.

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

sustainability reporting process and the effectiveness of the internal control systems as they relate to sustainability, and for monitoring the performance of any internal or external audits of sustainability reporting.

#### Management committee

The management committee consists of the following members since 1 January 2026:

- **Nicolas Beaussillon** – Chairman of the committee, Chief Executive Officer (CEO), executive director
- **Kara De Smet** – Chief Financial Officer (CFO), executive director
- **Koenraad Van Nieuwenburg** – Chief Investment Officer (CIO)
- **Runa Vander Eeckt** – Chief Legal Officer (CLO)

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

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

Retail Estates has entrusted the following persons with the effective management of the company within the meaning of article 14 of the BE-REIT Act: Mr Nicolas Beaussillon, Chief Executive Officer of Retail Estates, and Ms Kara De Smet, Chief Financial Officer of Retail

Estates. The effective managers participate in the management of Retail Estates in accordance with the Corporate Governance Charter.

#### Investment committee

The investment committee consists of the following members:

- **Nicolas Beaussillon** – chairman of the committee, CEO
- **Dirk Vanderschrick** – independent director
- **Léon Overhorst** - independent director
- **Kara De Smet** - CFO

The investment committee is an advisory body of the board of directors and is responsible for providing advice with respect to property investment and divestment files presented to the board of directors by the management committee. The investment committee convened 3 times in the previous financial year.

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

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

#### Power of representation

In all legal and statutory transactions concerning acts of disposal relating to real estate, the company will be represented by at least two directors acting jointly. These

two directors will in principle be the executive directors/ effective managers, namely Mr Beaussillon and Ms De Smet.

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

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

#### Settlement of conflicts of interest

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

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

In addition, Retail Estates must also comply with the procedure referred to in article 7:97 of the Belgian Code of Companies and Associations if the company or one of its

subsidiaries takes a decision or performs an operation with an affiliated party.

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

In the past financial year, one conflict of interests within the meaning of article 7:96 of the Belgian Code of Companies and Associations occurred within the context of the agenda item relating to the variable remuneration and a discussion relating to the long-term bonus plan of the CEO, the CFO and the other members of the management committee at the meeting of the board of directors of 23 May 2025. At the start of the meeting the CEO, Jan De Nys, and the CFO, Kara De Smet, made a statement within the meaning of article 7:96 of the Belgian Code of Companies and Associations. They did not take part in the deliberation and the vote with respect to the relevant agenda items.



V-Mart Bruges, Belgium



Below are the relevant extracts from the minutes of the Board meeting of 23 May 2025:

The directors declare, each individually, that they have no direct or indirect financial interest that conflicts with the interests of the Company in relation to the resolutions to be adopted, with the exception of the following declarations:

Prior to the discussion of agenda item 1 of session 2 of this board meeting, Ms Kara De Smet makes the following declaration to the members of the board of directors in accordance with Article 7:96 of the Companies and Associations Code ("WVV"), makes the following declaration to the members of the Board of Directors due to the fact that she has a financial interest that conflicts with the interests of the Company in relation to the decision on the agenda.

The statement reads as follows:

"Pursuant to Article 7:96 of the WVV, I wish to declare that I have a potential conflict of financial interest in relation to agenda item 1, 'variable remuneration of EXCO members', of session 2, insofar as these items concern a decision regarding my remuneration as CFO.

After all, this agenda item involves a decision on my variable remuneration in relation to the short-term bonus plan for the 2024–2025 financial year, based on an evaluation of my performance targets, and the setting of my remuneration and performance targets for the 2025–2026 financial year.

The financial implications of these decisions regarding my variable remuneration are in conflict with the financial implications that may arise for me personally from the decision.

*I shall therefore not take part in the deliberations and voting on this agenda item."*

Prior to the discussion of agenda item 1 of session 2 of this board meeting, in accordance with Article 7:96 of the Companies and Associations Code ("WVV"), makes the following statement to the members of the Board of Directors, due to the fact that he has a financial interest that conflicts with the interests of the company in relation to the decision on the agenda.

The statement reads as follows:

"Pursuant to Article 7:96 of the WVV, I wish to declare that I have a potential conflict of financial interest regarding agenda item 1, 'variable remuneration for EXCO members', of session 2, insofar as these items concern a decision relating to my remuneration as CEO.

After all, this agenda item involves a decision on my variable remuneration in relation to the short-term bonus plan for the 2024–2025 financial year, based on an evaluation of my performance targets, and the setting of my remuneration and performance targets for the 2025–2026 financial year.

The financial implications of these decisions regarding my variable remuneration are in conflict with the financial implications that may arise for me personally from the decision.

*I shall therefore not participate in the deliberations and voting on those parts of this agenda item that concern my own remuneration as CEO."*

"On the recommendation of the Remuneration and Appointments Committee and based on the individual assessment of the members of management, it is

considered that the qualitative and quantitative criteria set were largely, though not fully, met to justify the payment of the bonus, the criteria for which were established by the Remuneration and Appointments Committee. The limited shortfalls were mainly identified in relation to the operating result.

The bonus has been recognised in the financial statements and disclosed in the remuneration report, which forms part of the annual report.

The financial implications for the company amount to EUR 100,815 for the CEO, EUR 40,000 for the CFO and EUR 113,000 for the other members of the Management Committee.

The other members of the board of directors consider the principle of awarding variable remuneration to be important in view of the expertise and competence of the members of the management committee and their performance for the benefit of the company since they assumed their respective positions."

"The proposal for remuneration and performance targets for the variable remuneration of the CEO and the other members of the Management Committee for the 2025–2026 financial year, which was discussed at the Remuneration Committee meeting in January 2025, is approved within the framework of the budget and the associated cost-saving measures approved in February 2025. The resulting changes to the quantitative and qualitative criteria have been incorporated into the budget and will be explained in the annual report for the current financial year.

Should the criteria be met – which will be assessed by the Board of Directors in the next financial year on the recommendation of the Remuneration and Appointments

*Committee – the financial implications for the company would amount to a maximum of EUR 50,000 for the CEO, EUR 50,000 for the Co-CEO, EUR 40,000 for the CFO and EUR 80,000 for the other members of the Management Committee.”*

During the 2025-2026 financial year, no decision or operation gave rise to the application of article 7:97 of the Belgian Code of Companies and Associations.

#### Day-to-day management

The company is managed by a team of 49<sup>1</sup> people under the leadership of Mr Nicolas Beaussillon, managing director (CEO) of the company.

#### Operational real estate management

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

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



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

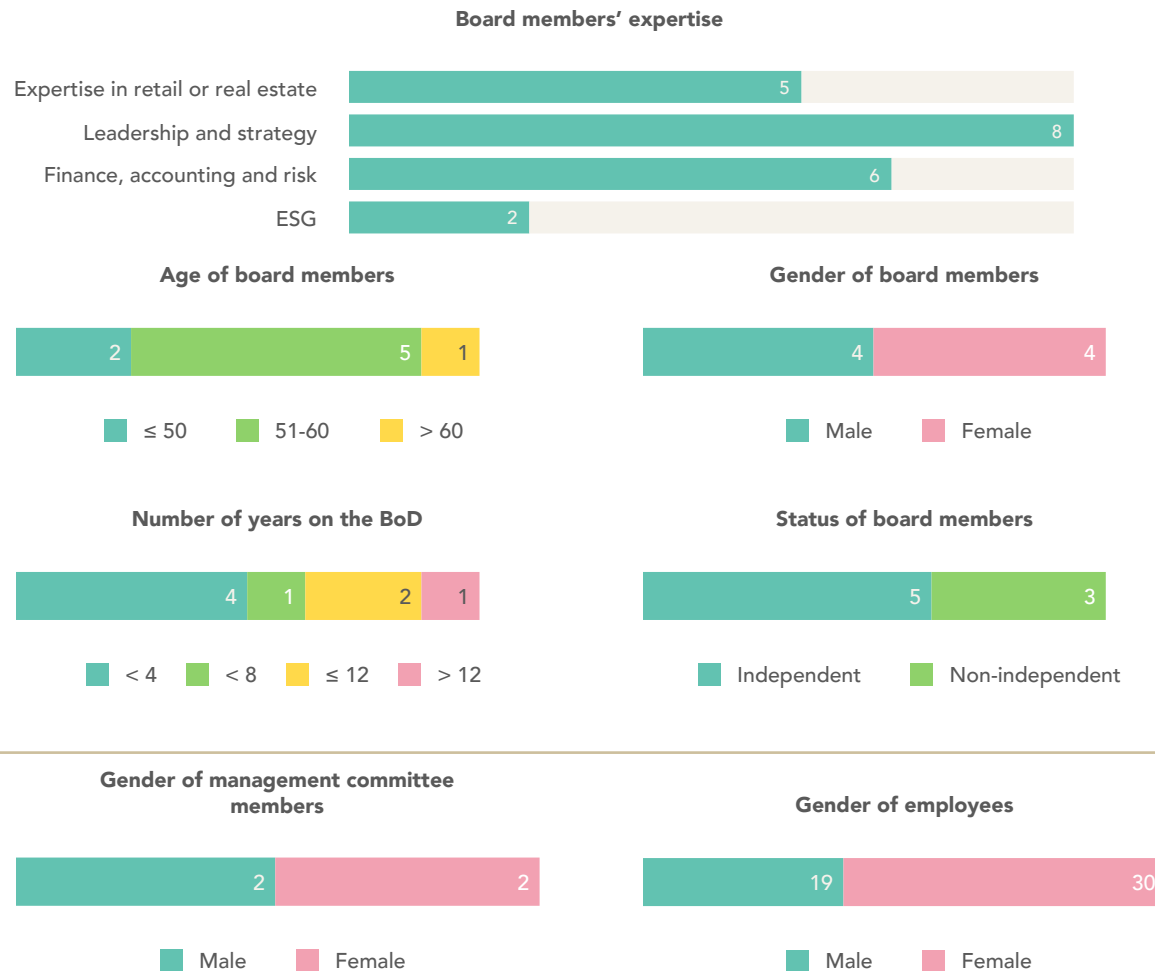
### Diversity policy

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

The composition of the group of employees reveals that this policy actually yields results.

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

For more information about diversity within Retail Estates, we refer to the [Sustainability report](#).



## Remuneration report



Osny,  
France

### I. INTRODUCTION

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

The report gives an overview of the application of the remuneration policy during the 2025-2026 financial year (from 1 April 2025 to 31 March 2026) to the remuneration of the directors and the members of the management committee, including the executive directors (the CEO, Jan De Nys, and from 1 January 2026 onwards Nicolas Beaussillon, and the CFO, Kara De Smet, who together assume the effective management of the company and its subsidiaries), the CIO, and the CLO<sup>2</sup>.

The remuneration of the directors and members of the management committee for the financial year 2025-2026, as reported in this report, complies with the remuneration policy drawn up in accordance with Article 7:89/1 of the Companies Code, which was approved at the Annual General Meeting of 22 July 2025 and which applied from 1 April 2025 for a maximum of one year.

The current remuneration policy, applicable from 1 April 2026, was approved at the extraordinary general meeting of 27 March 2026. This new remuneration policy sets out the framework for a long-term bonus scheme for the members of the management committee.

The remuneration policy is available on the website.

The annual general meeting of 20 July 2026 will decide on this remuneration report by separate advisory vote in accordance with Article 7:149 of the Belgian Companies Code.

<sup>2</sup> In order to enable the comparison with the remuneration that was the subject matter of the previous annual reports, this remuneration report describes the annual variable remuneration that relates to performances during the 2025-2026 financial year, even if this variable remuneration is only granted and only becomes due during the 2026-2027 financial year. The annual variable remuneration relating to the performance during the 2024-2025 financial year, which was granted or payable during the 2025-2026 financial year, was reported in the Annual Financial Report relating to the 2024-2025 financial year.

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

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

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

The non-executive directors (with the exception of the chair of the board of directors) receive a fixed annual director's remuneration of € 16,000 and (ii) attendance fees of € 2,000 for each meeting of the board of directors and € 3,000 for each meeting of a committee set up within the board of directors. Neither the fixed remunerations nor the attendance fees are granted on the basis of the results of the company. They therefore qualify as fixed remunerations that are not performance-based. The fees are adjusted annually on 1 April in line with the health index, and for the first time on 1 April 2025, based on the March 2024 index.

At the annual general meeting of 22 July 2025 the fixed remuneration of the chairman of the board of directors, Dirk Vanderschrick, was set at € 80,000 in view of his regular presence and involvement and given the fact that he is the daily interlocutor and sounding board of the managing director between board meetings. This remuneration is not subject to indexation.

Non-executive directors do not receive (variable) performance-related remunerations such as bonuses or stock options, nor shares, nor any fringe benefits or benefits linked to pension schemes.

No agreement was concluded with the non-executive directors. They can be dismissed at any time without any compensation.

In certain cases, non-executive directors may receive specific remuneration if they carry out special, ad hoc assignments for the board of directors, provided that such assignments do not relate to the general management of the company.

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

Bruges,  
Belgium



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

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

	Annual fixed remuneration (EUR)	Attendance at board of directors' meetings	Attendance at remuneration and nomination committee meetings	Attendance at audit committee meetings	Attendance at investment committee meetings	Fixed remuneration - according to attendance (EUR)	TOTAL (EUR)
Dirk Vanderschrick	80,000	8/8	4/4	6/6	2/2		80,000
Ann Gaeremynck	16,818	8/8	4/4	6/6		48,352	65,170
Koen Nevens <sup>1</sup>	16,818	5/5			1/2	13,665	30,483
Léon Overhorst	16,818	8/8		6/6	2/2	43,196	60,014
Vic Ragoen <sup>2</sup>	4,203	3/3		2/6	1/2	15,767	19,970
Ann Schryvers <sup>2</sup>	4,203	3/3			1/2	9,460	13,663
Leen Van den Neste	16,818	5/8	4/4	5/6		38,892	55,710
Michel Van Geyte <sup>3</sup>	0	3/4				6,307	6,307
Marleen Willekens <sup>4</sup>	16,818	5/6	3/3 <sup>2</sup>			19,971	36,789
<b>TOTAL remuneration directors</b>	<b>172,496</b>					<b>195,610</b>	<b>368,106</b>

<sup>1</sup> Until 22 May 2026.

<sup>2</sup> Until the general meeting on 22 July 2025.

<sup>3</sup> Michel Van Geyte was a member of the board of directors until 3 September 2025.

<sup>4</sup> Marleen Willekens has been appointed as a director of Retail Estates with effect from 10 June 2025.

Dendermonde,  
Belgium



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

In the 2025-2026 financial year, the management committee consisted of the following members:

- Nicolas Beaussillon – chairman of the committee, CEO and executive director (from 1 January 2026)
- Jan De Nys – chairman of the committee, CEO and executive director (until 31 December 2025)
- Kara De Smet – CFO, executive director
- Koenraad Van Nieuwenburg - CIO
- Runa Vander Eeckt – CLO

### II.2.1 The remuneration of the CEO

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

- The amount of the **fixed remuneration** of the CEO takes into account his responsibilities and individual competencies and skills, as well as his experience in various fields (commercial, property-related technical, legal, tax, financial, accounting, sustainability and general policy). Jan De Nys's fixed remuneration was indexed on 1 April 2025.
- The **(short term) variable remuneration** of the managing director is determined annually by the board of directors based on a proposal put forward by the remuneration and nomination committee. This remuneration amounts to a maximum of 15% of the fixed remuneration (including the IPT scheme, 'fixed contribution' type). The variable remuneration is linked to the achievement of a number of pre-set annual objectives. These components are determined and subsequently assessed by the Board of Directors, on the recommendation of the Remuneration and Appointments Committee. They are set out below, under point II.3.2 and point II.4 respectively, for both

the financial year 2025–2026 and the financial year 2026–2027.

In accordance with the remuneration policy approved at the extraordinary general meeting of 27 March 2026, in addition to a short-term bonus, a long-term bonus will also be awarded from 1 April 2026, under which the CEO is rewarded based on the achievement of predetermined long-term quantitative and qualitative objectives. This bonus may be granted conditionally on an annual basis and becomes unconditional subject to the achievement of long-term performance targets over a three-year period, with the first three-year period commencing on 1 April 2026. The long-term bonus awarded upon achieving the targets at the target level is equal to a maximum of 15% of the annual fixed remuneration. The KPIs for the first three-year period are set out below, under point II.4.

- **Pension:** An annual premium is paid for the individual pension benefit scheme. This amount is part of the fixed remuneration of the CEO.
- **Other components of the remuneration:** A laptop computer and a smartphone are put at the disposal of the CEO. In addition, the CEO benefits from an incapacity insurance or disability insurance. If the managing director is unable to perform his duties because of incapacity for work (illness or accident), Retail Estates nv shall continue to pay him the fixed portion of his remuneration for a period of two months from the first day of incapacity for work. Subsequently, he will receive a disability benefit from an insurance company, equalling 75% of the fixed remuneration.

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

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

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

### II.2.2 The remuneration of the other members of the management committee

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

- A **fixed remuneration**. The fixed remuneration takes into account their responsibilities and individual competencies and skills, as well as the experience of the members of the management committee in a number of areas relevant to their individual responsibilities (commercial, property-related technical, legal, tax, financial, accounting, sustainability and general policy). The remuneration is not determined on the basis of the operations and transactions carried out by Retail Estates and is indexed annually.
- A **variable remuneration**. The short term variable remuneration of the other members of the management committee is determined on the basis of whether or not annual targets are met; these targets are expressed in quantitative and qualitative criteria set and assessed by the Board of Directors, on the recommendation of the Remuneration and Appointments Committee. The variable remuneration for the other members of the Management Committee amounts to a maximum of 15% of the fixed remuneration (where the fixed remuneration consists of the base salary and contributions to the IPT scheme (of the “fixed contribution” type)). The criteria for the 2025–2026 financial year, as well as those for 2026–2027, are set out below under points II.3.2 and II.4.

From 1 April 2026, a long-term bonus plan based on the new remuneration policy will also apply to the other members of the Management Committee, in accordance with the same criteria as set out above for the CEO’s remuneration. The criteria for the first three-year period, adopted by the Board of Directors

on the recommendation of the Remuneration and Appointments Committee, are set out in point II.4 below.

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

Barchon,  
Belgium





De Bossche Boulevard,  
The Netherlands

### II.2.3 Table of the total remuneration of the members of the management committee

The remuneration for the members of the management committee was determined as follows during the 2025-2026 financial year:

(in € 000)	Fixed fee - basis	Variable cash compensation	Pension cost	Other components of the remuneration	Exceptional items	Fixed / variable remuneration ratio
Nicolas Beaussillon - managing director <sup>1</sup>	177	25	36	9	0	11.24 %
Jan De Nys - managing director <sup>2</sup>	441	38	0	3	0	8.45 %
Other members of the management committee	1,075	120	76	75	0	10.43 %
<b>TOTAL</b>	<b>1,693</b>	<b>183</b>	<b>112</b>	<b>87</b>	<b>0</b>	<b>9.64 %</b>

<sup>1</sup> Co-CEO since 1 October 2026 – CEO since 1 January 2026

<sup>2</sup> CEO until 30 September 2026 – Co-CEO until 31 December 2025 – part-time executive director until 31 March 2026

### II.3 Comments with respect to the performance of the members of the management committee in 2025-2026

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

The variable remuneration of the **CEO** is linked to the achievement of a number of qualitative and quantitative criteria relating to the following aspects for the 2025-2026 financial year:

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

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

- Management skills (weighting 40%);
  - Communication of relevant information and preparation for board meetings (5%)
  - Investment analysis (15%)
  - Launch of a new home market (10%)
- External communication (10%)
  - Communication with shareholders and investor relations (5%)
  - Representation in interest groups (5%)
- ESG objectives (35%);

- SAP implementation and IT infrastructure (15%).

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

- Earnings per share (weighting 20%): EPRA earnings per share excluding all changes in fair value of the assets and interest rate hedging instruments and the results achieved on the realisation of assets;
- Occupancy rate (10%)
- Project development per year (completion: term, budget); added value; investment value - cost (10%);
- Implementation of investment targets (10%);
- Management skills (15%)
  - staff, team activities, career development, streamlining of project development reports, light and heavy maintenance;
- ESG objectives (35%);

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

- Earnings per share (weighting 20%): EPRA earnings per share excluding all changes in fair value of the assets and interest rate hedging instruments and the results achieved on the realisation of assets;
- Investment objectives (transaction management (with CEO) (assistance to internal and external participants, documentation of the transaction and transfer of information to property management and finance) (10%);
- Corporate (with CFO) (corporate finance (capital/ bonds), compliance, FSMA, company-related administrative tasks) (10%);
- Management skills (development and organisation of legal team in BE and NL (20%);
- ESG objectives (35%);
- SAP implementation (5%).

The maximum target amount of the annual variable remuneration for the 2025-2026 financial year was determined as follows:

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

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

Sint-Denijs-Westrem,  
Belgium



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

The fixed remuneration of the members of the management committee for 2025-2026, as stated in the remuneration table, equals the remuneration approved by the board of directors on the basis of the advice of the remuneration and nomination committee.

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

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

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

Name	Performance targets	Relative weight	Measured performance against target
Jan De Nys	<b>Qualitative</b>	<b>65 %</b>	<b>100%</b>
	EPS	25 %	100%
	Credit collection/occupancy rate	25 %	100%
	Yearly project development	5 %	100%
	Divestment and investment targets	10 %	100%
	<b>Quantitative</b>	<b>35 %</b>	<b>100%</b>
	Staff/shareholders communication and communication with board of directors/chairman	10 %	100%
	Directors: communicating relevant information and preparing for meetings	10 %	100%
	ESG	15 %	100%
	Nicolas Beaussillon	<b>Qualitative</b>	<b>65 %</b>
EPS		25 %	100%
Credit collection/occupancy rate		25 %	100%
Yearly project development		5 %	100%
Divestment and investment targets		10 %	100%
<b>Quantitative</b>		<b>35 %</b>	<b>100%</b>
Staff: teamwork and career progression		10 %	100%
Directors: communicating relevant information and preparing for meetings		10 %	100%
ESG		15 %	100%

Name	Performance targets	Relative weight			Measured performance against target		
		CFO	CIO	CLO	CFO	CIO	CLO
<b>Other member of the management committee</b>							
	<b>Qualitative</b>	— %	50 %	40 %	/	100%	100%
	EPS	— %	20 %	20 %	/	100%	100%
	Occupancy rate	— %	10 %	— %	/	100%	/
	Yearly project development	— %	10 %	— %	/	100%	/
	Implementation of investment targets	— %	10 %	10 %	/	100%	100%
	Other	— %	— %	10 %	/	/	100%
	<b>Qualitative</b>	<b>100 %</b>	<b>50 %</b>	<b>60 %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
	Management skills	40 %	15 %	20 %	100%	100%	100%
	ESG	35 %	35 %	35 %	100%	100%	100%
	SAP implementation	15 %	— %	5 %	100%	/	100%
	Other	10 %	— %	— %	100%	/	/

#### II.4 Comments with respect to the performance criteria for members of the Management Committee for 2026-2027 (short-term bonus) and 2026-2029 (long-term bonus)

The following is an overview of the performance targets, as set by the Board of Directors on the advice of the Remuneration and Appointments Committee, and the corresponding strategic objectives, both for 2026–2027 (short term) and for 2026–2029 (long term).

In accordance with prevailing market practice and the remuneration policy, and taking into account the commercial sensitivity associated with the prior disclosure of financial targets, the company only discloses the specific performance levels of the performance targets

under the short and long-term bonus plan on an ex post basis.

##### Short-term performance targets – 2026–2027

	Weighting	Criterion	Strategic objective
<b>Financial</b>	40%	Earnings per share	Creating value for shareholders: striving for financial growth and attracting and retaining investors
	15%	Capacity utilisation	Maximising operational efficiency and customer satisfaction
	15%	Operating margin	Creating value for shareholders by improving cost efficiency and profitability
<b>Non-financial<sup>1</sup></b>	30%	Investment objectives	Arbitrage with a view to improving the quality of the portfolio
		ESG objectives	Embedding sustainability in the core strategy
		Human resources management, teamwork, career development	Developing human capital and organisational capacity
		Communication with shareholders	Strengthening trust and transparency
		Communication with the board / provision of information to the board / preparation of board meetings	Strengthening corporate governance and strategic alignment between management and the board of directors

<sup>1</sup> The specific details of the performance targets vary by member of the management committee.

##### Long-term performance targets – 2026–2029

	Weighting	Criterion	Strategic objective
<b>Financial</b>	35%	Trends in net asset value and portfolio growth	Optimising long-term sustainable shareholder value
	35%	Trends in earnings per share	Optimising long-term sustainable shareholder value
	10%	Relative return to shareholders	Maximising long-term sustainable shareholder value
<b>Non-financial<sup>1</sup></b>	20%	The company's internationalisation and the creation of a future international structure, ESG objectives and qualitative portfolio development	Enhancing the quality of the portfolio with a view to securing long-term value and ensuring the continuity and resilience of the organisation, improving operational efficiency and implementing the sustainability strategy

<sup>1</sup> The specific details of the performance targets vary by member of the management committee.

### III. SEVERANCE PAYMENTS

In the course of the 2025-2026 financial year, one director resigned before the end of his term of office, namely Mr Michel Van Geyte, with effect from 3 September 2025.

Mr Jan De Nys's term of office as managing director ended on 1 January 2026. He was succeeded by Mr Nicolas Beaussillon.

Following these terminations of office, no severance payments were made during the 2025-2026 financial year, either to the directors or to the members of the management committee.

Following the end of the financial year, Mr Koen Nevens resigned as a director with effect from 22 May 2026.

### IV. RIGHT TO RECOVER REMUNERATIONS

In the 2025-2026 financial year, no rights to recover remunerations were asserted.

### V. DEVIATIONS FROM THE REMUNERATION POLICY

In the 2025-2026 financial year, no material deviations from the remuneration policy were detected.

Dendermonde,  
Belgium



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

	Financial year ended on						
	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Remuneration Chairman of the Board of Directors	—%	—%	—%	—%	—%	—%	—%
Total remuneration of directors - annual change in %	-20%	+5%	-1%	0	n.v.t.	n.v.t.	n.v.t.
Remuneration Jan De Nys – CEO – annual change in % <sup>1</sup>	-23%	+1%	+12%	+10%	—%	—%	+21%
Remuneration Nicolas Beaussillon – CEO – annual change in % <sup>2</sup>	Nvt						
Total remuneration of other members Executive Committee (excl. CEO) - annual change in % <sup>3</sup>	-20%	+8%	+54%	+8%	+4%	0	n.v.t.
<b>Performance Retail Estates</b>							
EPRA EPS – annual change in %	-1.04%	+0.51%	-2.51%	+8.63%	+17.41%	-11.21%	+3.51%
Portfolio Growth – annual Change in %	+1.55%	+2.03%	+7.40%	+7.31%	+2.48%	+3.34%	+8.64%
Occupancy rate – annual change in %	+0.57%	-0.85%	-0.30%	+0.25%	+0.79%	-0.87%	-0.37%
Average remuneration of employees (in FTE) - annual change in% <sup>4</sup>	+3.84%	+0.87%	+13.04%	+7.16%	+0.99%	+4.85%	0.00

	31.03.2026	31.03.2025
Ratio of highest remuneration of Management Committee member/lowest remuneration of employees (in FTE) <sup>5</sup>	8.72	7.82

<sup>1</sup> The decrease is due to Jan De Nys leaving the company on 31 December 2025, following the end of the third quarter.

<sup>2</sup> As Nicolas Beaussillon only joined the company on 1 January 2026, no comparison is yet possible.

<sup>3</sup> The decrease can be explained by the fact that the management committee had one fewer member in 2025–2026 compared with the previous financial year, following the departure of the CBDO.

<sup>4</sup> Is calculated as the total personnel costs ("cost to the company") divided by the total number of employees in FTE.

<sup>5</sup> The highest remuneration is that of the CEO; for the current financial year, this represents the combined remuneration of both CEOs. The lowest remuneration is determined on the basis of the total staff costs for the employee in question.

In view of the growing complexity of the Company's activities, including the international nature of its activities, the listing on a foreign stock market and the more extensive reporting obligations, the remunerations of the non-executive directors were adjusted in line with the decisions of the annual general shareholders' meetings of 18 July 2022 and 22 July 2025.

## VII. VOTE AT THE GENERAL MEETING

The remuneration report was approved with 62.16% of the votes cast at the previous annual general shareholders' meeting.

### Other parties involved

#### Certification of the accounts

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

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

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

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

The fee of PwC Bedrijfsrevisoren for the other specific tasks assigned to the statutory auditor (by law) (e.g. reports when mergers occur) amounts to € 0.03 million (exclusive of VAT. No fees relating to studies and assistance (for example on taxation matters and due diligence assignments) were paid in the past financial year.

#### Real estate experts

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

#### Belgium

The valuation assignments for the Belgian portfolio were entrusted to Cushman & Wakefield (avenue des Arts 56, 1000 Brussels), represented by Mr Stan Deback until 31 December 2025 and by Mr Thomas Luca from 1 January 2026 onward, to CBRE nv (avenue Lloyd George 7, 1000 Brussels), represented by Mr Pieter Paepen, and to Stadim cvba (Mechelsesteenweg 180, 2018 Antwerpen), represented by Mr Bjorn Warlop.

In the past financial year, a fee of € 0.38 million inclusive of VAT was payable to Cushman & Wakefield for the periodic valuations of a part of the properties in the real estate portfolio. A fee of € 0.42 million inclusive of VAT was paid to CBRE for the periodic valuations of the real estate portfolio. The fee payable to Stadim in respect of the periodic valuations of a part of the properties in the

real estate portfolio amounts to € 0.07 million on an annual basis (inclusive of VAT).

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

Sint-Denijs-Westrem,  
Belgium





Breda,  
The Netherlands

### The Netherlands

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

In the past financial year, a fee of € 0.19 million inclusive of VAT was payable to Cushman & Wakefield for the periodic valuations of a part of the properties in the real estate portfolio. A fee of € 0.03 million inclusive of VAT was paid to CBRE for the periodic valuations of part of the real estate portfolio. A fee of € 0.02 million inclusive of VAT was paid to Colliers for the periodic valuations of part of the real estate portfolio.

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

Unless stated otherwise in this Annual Financial Report, all information about the market, market shares, classifications, sector data and all other information in this Annual Financial Report is based on reports drawn up by sector-related sources, published information, reports drawn up by the statutory auditor or the real estate experts, or on the estimates of the company, which considers this information to be reasonable. If information originates from independent sources, the Annual Financial Report refers to these independent sources. The information provided by third parties has been reproduced correctly and, to the best of the company's knowledge or as far as the company could determine on the basis of the information published by the third party concerned, no facts have been omitted causing the information represented to be incorrect or misleading. The company did not check this information independently. Furthermore, market information is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of the data on which the information is based, due to the voluntary contribution to the collection of data and due to other limitations and uncertainties inherent in any statistical study of market information. One should therefore be aware that information relating to the market, market shares, classifications and sector data, as

well as estimates and assumptions based on such information, may not be accurate.

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

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

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

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

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

#### Capital structure (on 31 March 2026), transfer or voting restrictions, shareholder agreements

The capital (after deduction of the costs of capital increase) amounts to € 338,099,179.15 and is divided into 15,026,370 fully paid-up shares, each representing an equal part of the capital. There is only one category of shares. There are no legal or statutory restrictions on voting rights or on the transferability of shares, and there are no holders of securities to which special control rights are attached or legal or statutory restrictions on the exercise of voting rights. Retail Estates is not aware of any shareholder agreements.

#### Stock option plan

Retail Estates nv has no stock option plan.

#### Authorised capital

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

- a) one hundred and sixty-one million seven hundred and twenty-eight thousand one hundred and fifty-four euros and ten euro cents (€ 161,728,154.10) for public capital increases by means of a monetary contribution, providing for the possibility to exercise the legal preferential subscription right or the irreducible allocation right by the shareholders of the Company;
- b) one hundred and sixty-one million seven hundred and twenty-eight thousand one hundred and fifty-four euros and ten euro cents (€161,728,154.10) for capital increases within the context of an optional stock dividend distribution;
- c) thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81) for capital increases through monetary contributions not providing for the possibility to exercise the legal preferential subscription right or the irreducible allocation right by the shareholders of the company, on the understanding that the board of directors will only be authorised to increase the capital in accordance with this item (c) if and to the extent that the aggregate amount of the capital increases that took place in accordance with this paragraph over a period of twelve months does not exceed 10% of the amount of the capital at the moment on which the decision to increase the capital was taken;
- d) fifty-nine million five hundred and twenty thousand sixty-four euros and fifty-eight euro cents (€ 59,520,064.58) for all other forms of capital increase that the board of directors may decide on up to and including 6 July 2027, and thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81) for such capital increases as may be decided by the board of directors from 7 July 2027, on the understanding that the amount of any capital increase decided by the board of directors under this point d. from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association decided by the extraordinary general meeting of 12 June 2024 and up to and including 6 July 2027 will not be deducted from the maximum amount of thirty-two million three hundred and forty-five thousand six hundred and

thirty euros and eighty-one euro cents (€ 32,345,630.81);

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

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

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

During the 2025-2026 financial year, the board of directors made use of the authorized capital in connection with the issuance of the interim optional dividend relating to the results for the 2024-2025 financial year.

### Purchase of own shares

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

The extraordinary shareholders' meeting in particular decided to authorise the board of directors, during a period of five years from the publication of the decision in the Annexes to the Belgian Official Gazette, to acquire or take in pledge own shares or certificates relating thereto - without the total number of own shares or certificates relating thereto which the company owns or has in pledge pursuant to this authorisation exceeding ten per cent (10%) of the total number of shares - at a unit price that cannot be lower than 75% of the average share price during the last thirty days of the listing of the share prior to the date of the decision of the board of directors to acquire or take in pledge the shares, nor higher than 125% of the average share price during the last thirty days of the listing of the share prior to the date of the decision of the board of directors to acquire or take in pledge the shares. The same extraordinary shareholders' meeting also decided to expressly authorise the board of directors, as may be required, to transfer own shares or certificates relating thereto to one or several persons, who may or may not be staff members.

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

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

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

### Important agreements

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

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

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

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

### Articles of association of Retail Estates nv

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

**pets  
place**

**boeren  
bond**

**Sustainability  
Report  
Retail Estates  
2025-2026**



# Mission statement

Retail Estates' primary long-term objective is to assemble, manage and expand a portfolio of out-of-town retail property that ensures sustainable long-term growth through the choice of location and the quality and diversification of its tenants.

Climate-resilient retail properties that respect the environment are essential for achieving long-term growth. In the European Union, buildings account for more than a third of greenhouse gas emissions, making them one of the main contributors to global warming. Under the Paris Agreement, governments must take specific measures to limit global warming to 1.5 °C. To advance this objective, the EU has adopted the European Green Deal, which stipulates that Member States must be carbon neutral by 2050.

As a property investment company, Retail Estates plays an active role in tackling the challenges of climate change, as reflected in its targeted investments and initiatives to systematically make its real estate portfolio more sustainable.

## Developments over the past year

Over the past year, Retail Estates has made significant progress in the area of data collection. This strengthened data foundation makes it possible to formulate clear and measurable objectives and to work towards them in a targeted manner, with the right focus and priorities.



Meanwhile, clarity has also emerged regarding the applicability of the CSRD regulations. This shows that Retail Estates is no longer subject to these strict and extensive reporting requirements. However, the sustainability ambitions and objectives remain unchanged. Retail Estates continues to build on the previously established strategic lines and adheres to the existing sustainability framework. Although formal reporting in accordance with the ESRS framework is not followed, the underlying CSRD principles and material themes continue to guide our approach. These are still applied and explained to ensure transparent and relevant sustainability reporting for all stakeholders.

In this report, Retail Estates explains how it is further integrating its sustainability ambitions into its business strategy and linking them to the long-term objective of creating lasting value for all stakeholders.



## Strategic ESG framework

As explained in the 2024–2025 Sustainability Report, Retail Estates has developed its ESG strategy based on the dual materiality analysis conducted in October 2024, fully in line with the CSRD standards (see also the chapter on Materiality Analysis). This approach ensures that Retail Estates focuses on the issues most material to it, whilst taking into account the expectations and needs of the various stakeholders.

The material issues identified by the dual materiality analysis are embedded in the Retail Estates 'ESG framework' and form our strategic ESG framework. This framework serves as a strategic compass for ESG policy and is built around **two strategic pillars**:

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

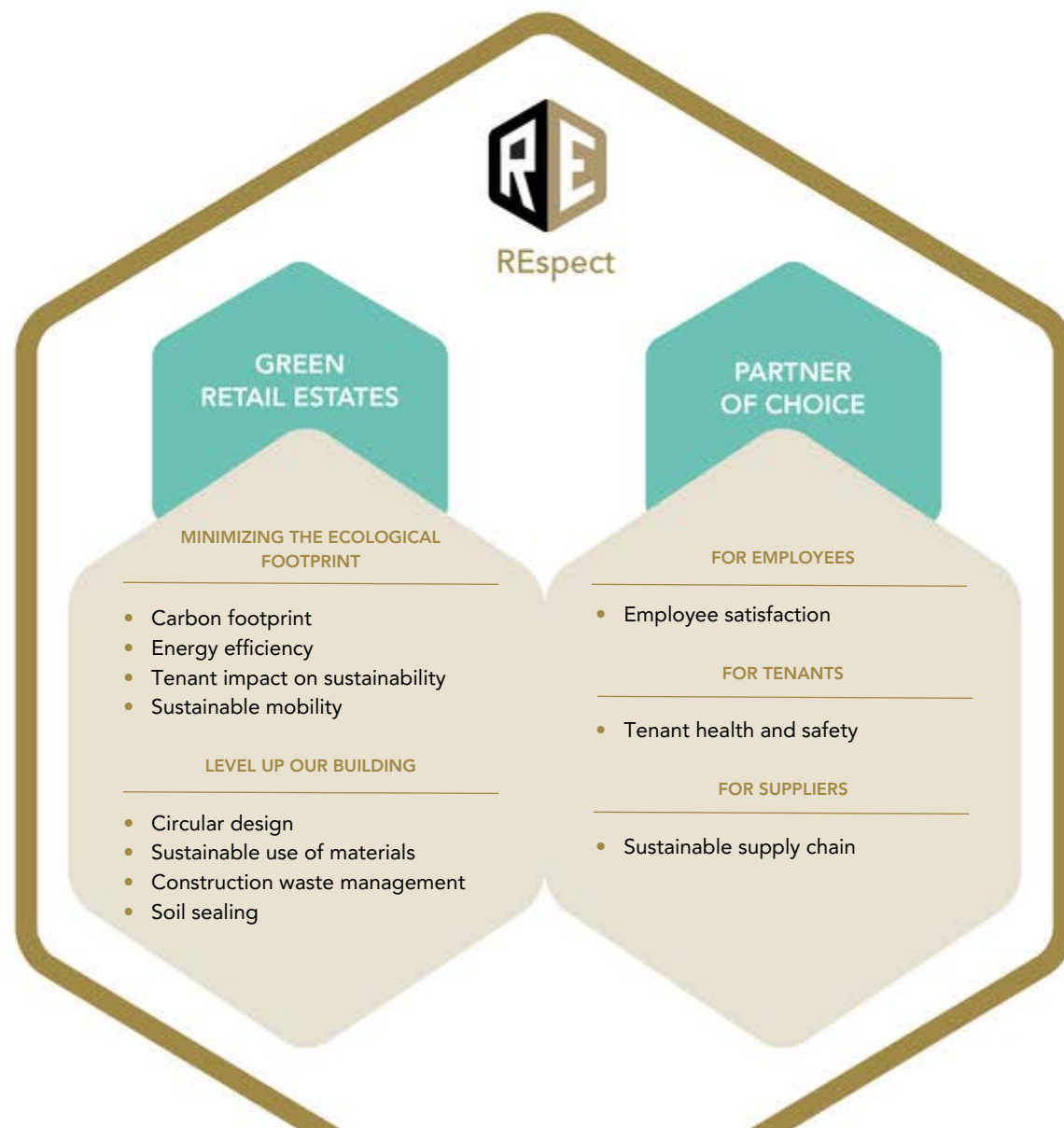
- **Minimising the ecological footprint:** here we focus on reducing greenhouse gas emissions from the real estate portfolio, together with our tenants.
- **Level up our building:** where we are working on a sustainable construction and renovation standard.

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

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

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

Thanks to the efforts made in data collection, Retail Estates can now also set specific targets, enabling it to monitor the actions taken and the progress made more effectively and to make adjustments where necessary.



## Materiality analysis

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

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

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

### Methodology

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

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

### Understanding the business context and value chain

First, Retail Estates analysed the business context in which it operates and its position in the value chain, including identifying the key stakeholders. This led to a better understanding of how Retail Estates generates value and which activities it undertakes to achieve that goal, and how these activities interact with stakeholders. As part of this mapping, Retail Estates identified which

activities and services, such as investment or asset management, interact with which business relationships, such as investors, tenants or employees.

### Identification of the IROs

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

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

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

### Assessment of the materiality of the IROs

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

The scoring for impact materiality was based on scale, scope, remediability (ranging from none to substantial) and likelihood (ranging from rare to certain). The scoring for financial materiality was based on financial magnitude

(none to substantial) and likelihood (rare to certain). The financial parameters were turnover, cost, NAV (net asset value) and asset evaluation.

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

### Stakeholder consultation

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

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

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

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

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

### Outcome

The double materiality analysis resulted in the following material topics:

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

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

#### Social

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

#### Governance

- Business ethics

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

#### Environment

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

#### Social

- Community engagement
- Accessibility of buildings for people with disabilities

#### Governance

- Cybersecurity
- Responsible tax behavior

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

DOUBLE MATERIALITY ANALYSIS

RISKS & OPPORTUNITIES	SUBSTANTIAL				
	HIGH		Circular design	Tenants' sustainability impact Soil sealing	
	MODERATE	Climate adaptation - physical risks	Cybersecurity Carbon footprint of own offices Water consumption	Business ethics	
	LOW	Soil contamination Responsible tax behavior Community engagement	Accessibility of buildings for people with disabilities Ecosystems	Construction resource use Construction waste Mobility Tenant health and safety Sustainable supply chain	
		LOW	MODERATE	HIGH	SUBSTANTIAL

IMPACT

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

Although the topic 'Climate Adaptation – Physical Risks' did not exceed the established materiality threshold in our assessment, we recognise its growing importance for the property sector due to the accelerating impacts of climate change. Retail Estates has therefore initiated a Climate Risk Analysis. This aims to identify the physical climate risks that could affect our assets under various temperature scenarios. Based on the results, Retail Estates will evaluate appropriate adaptation measures to strengthen the resilience of its portfolio against future climate-related events. This exercise was launched during the 2025–2026 financial year and will be completed in the current financial year.

The process and the outcome of this dual materiality analysis were approved by the Board of Directors on 23 May 2025, following validation by the Audit Committee on 21 February 2025, and were reviewed by the independent auditor.



Woonboulevard  
Heerlen,  
The Netherlands

## GREEN RETAIL ESTATES

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

### Minimizing our ecological footprint

The emphasis here is on operational greenhouse gas emissions, where dialogue and cooperation with tenants are essential to achieving our goals. The following themes are addressed within this programme:

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

### Level up our building

Through this pillar, we aim to gain a more comprehensive understanding of the carbon footprint of our property activities. Within this programme, we are therefore focusing primarily on material-related emissions ('embodied carbon') and how we can ensure these are kept to a minimum. Furthermore, we aim to limit our climate impact by addressing construction waste streams and implementing water-permeable solutions.

- **Circular design:** designing with reuse and dismantling in mind.
- **Sustainable use of materials:** choosing materials with a low environmental impact, long lifespan and reusability.
- **Construction waste management:** minimising waste streams in collaboration with our partners.
- **Soil sealing:** limiting paved surfaces, using permeable paving and creating green areas and planting.

### Investment in sustainable initiatives

In the past financial year 2025-2026, € 13.02 million was invested. With this, Retail Estates once again confirms its commitment to embedding sustainability in strategic and operational decisions and thus achieving a tangible long-term impact.

The following sections contain further information on the ESG initiatives implemented.

Retail Estates is committed to continuing to contribute to a sustainable living environment and future. In the coming years, further investment will be made in making the portfolio more sustainable. In doing so, the company is examining how best to deploy its resources to achieve its long-term objectives: to reduce absolute CO<sub>2</sub> emissions for the full scope 1 and 2 by 25% by 2030 and to reduce operational CO<sub>2</sub> emissions by 50% by 2035.

### Strengthened data foundation as a basis

Over the past year, the focus has been particularly on collecting energy consumption data. As a result, Retail Estates now has a complete picture of its greenhouse gas emissions for the first time and is able to map its carbon footprint. A methodology was developed for emissions under the tenants' responsibility, which is explained further in this report. This enables Retail Estates to establish a baseline year as a reference point and to use the insights as a basis for targeted investments, priorities and the further development of a transition to a net-zero portfolio.

## Minimizing the ecological footprint

As emphasised in the Paris Agreement and the most recent IPCC report, the urgency to limit global warming to well below 2°C, and preferably to 1.5°C above pre-industrial levels, is greater than ever. As a player in the property sector, Retail Estates bears a significant responsibility in this regard and is committed to reducing the climate impact of both its own activities and those of the retail properties in its portfolio.

### Data as a foundation

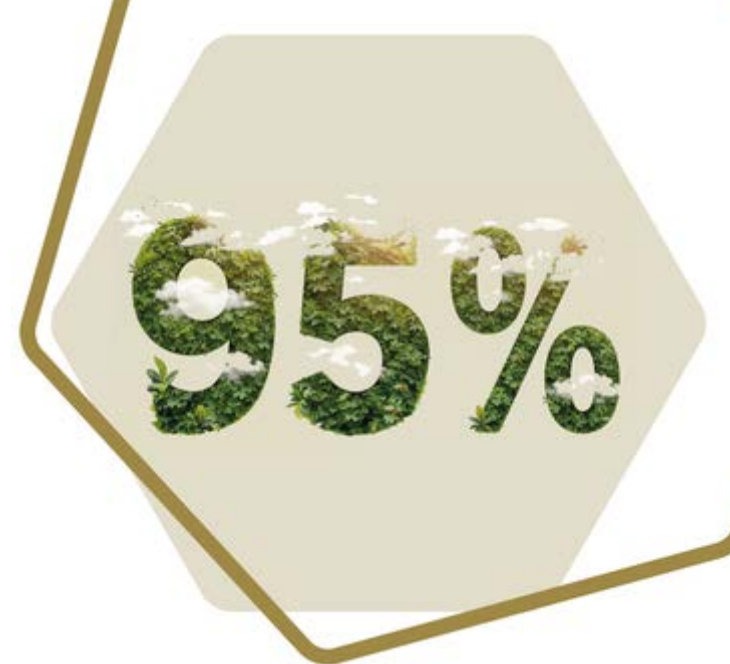
Over the past year, the focus has been on systematically collecting energy consumption data and inventorying building characteristics. **Thanks to these efforts, Retail Estates can now, for the first time, present a complete picture of its total carbon footprint and build on solid foundations.**

Until last year, Retail Estates had no insight into the emissions falling under the responsibility of its tenants. In 2025, a collaboration was launched with an external partner to systematically collect consumption data from our tenants. In addition, a methodology was developed to estimate unknown consumption, so that emissions outside our own operational control could also be quantified. This marks an important milestone: we now have a complete overview of all emission streams, including those not directly controlled by us but over which we can exert influence. This also allows us to establish a baseline year that serves as the reference point for comparing future reductions and trends.

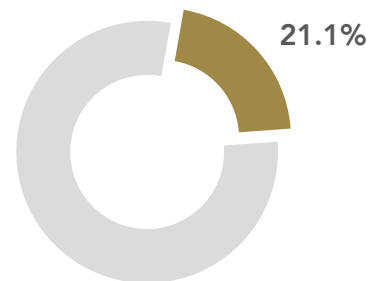
Work is also continuing on the development of dashboarding so that accurate analyses can be carried out and timely adjustments made.

This allows us to further refine our sustainability strategy, set the right priorities and make targeted investment decisions so that we can work efficiently and effectively towards net-zero.

The following sections provide an overview of total Scope 1, 2 and 3 emissions, explain how the Scope 3 emissions of our 'downstream let properties' have been calculated, and clarify how Retail Estates intends to work step-by-step towards a net-zero portfolio.

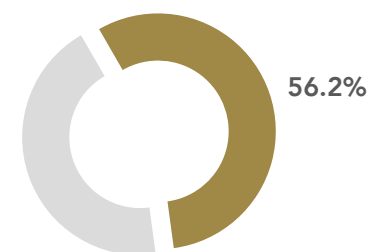


% coverage of lettable (in sqm) with actual energy data



Target for March 2028: 95% coverage of real energy data for all lettable square metres

% of lettable floor area (in sqm) with available building characteristics



Target for March 2028: to compile a list of building characteristics for 95% of the property portfolio

### Greenhouse gas emissions

Retail Estates uses the Greenhouse Gas Protocol as the basis for calculating its CO<sub>2</sub>-footprint. This is an international standard for measuring, reporting and managing greenhouse gas emissions and is used worldwide.

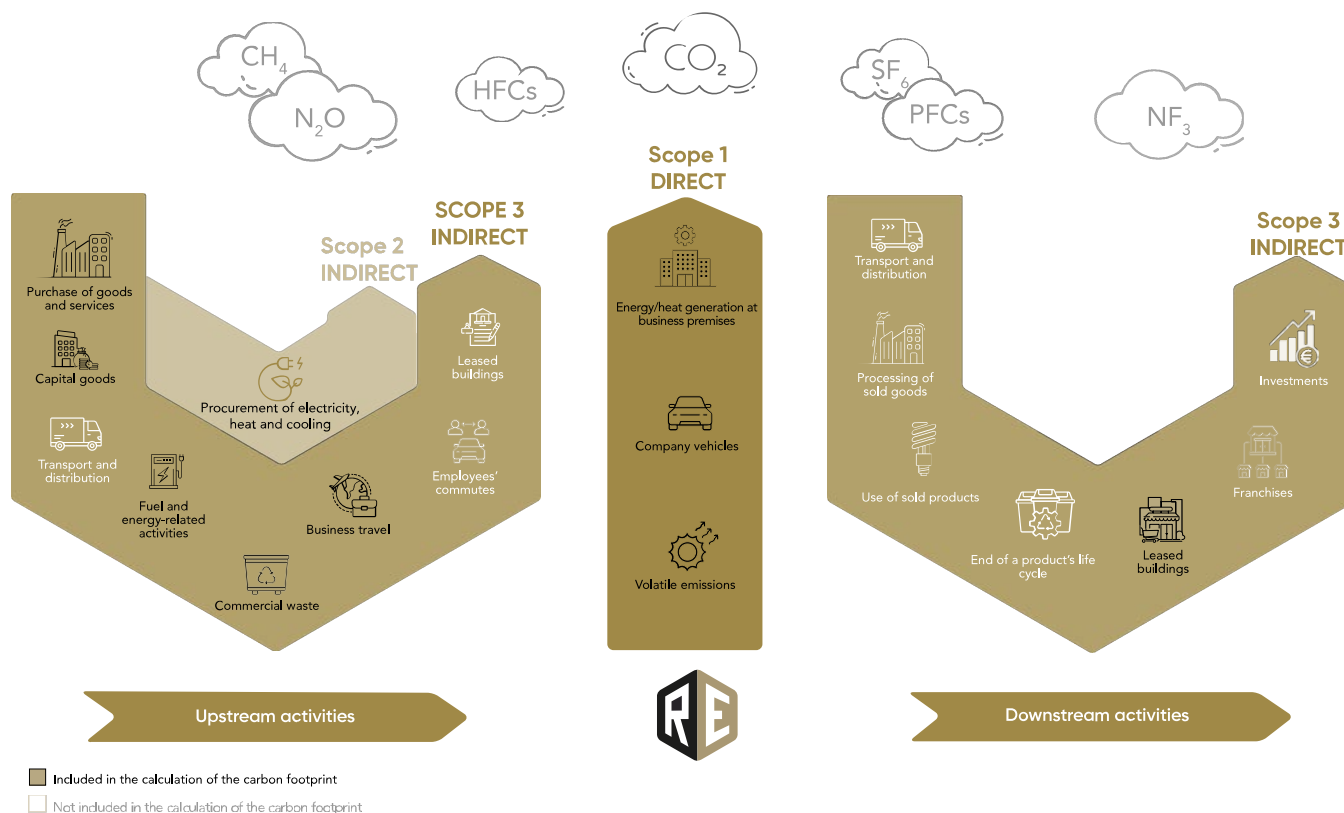
Emissions are categorised into three scopes, depending on where in the value chain they originate:

**Scope 1:** direct emissions from the company’s own activities and sources, which are under its direct control and owned by the company (e.g. emissions from the use of company vehicles, from HVAC systems in its own buildings or buildings under Retail Estates’ operational control).

**Scope 2:** indirect emissions from purchased energy, consumed by the company or for activities under the company’s control (e.g. emissions from purchased electricity for its own buildings or buildings under the operational control of Retail Estates).

**Scope 3:** other indirect emissions in the value chain (e.g. emissions from the purchase of goods and services, from investments made, business travel, and from energy consumption by our tenants in properties let by Retail Estates).

The figure shows which categories within the scopes are relevant to Retail Estates and are therefore included in the calculation of the carbon footprint:



Primary invoice and meter data are used for the emissions calculations in **Scopes 1 and 2**. These direct sources ensure high data quality.

Within **Scope 3 upstream**, the spend-based approach is applied where primary activity data is lacking ('purchase of goods and services' & 'capital goods'). This concerns 'embodied carbon' and represents the emissions arising from the production, processing and transport of materials and construction activities that fall outside Retail Estates' direct operational control.

As no direct data is available on the quantities of materials consumed, financial expenditure is multiplied by average (monetary) emission factors. This method results in lower reliability.

For **Scope 3 downstream**, a combination of primary supplier information and secondary data sources is used, including national emission factors and industry averages. As a result, the data quality for this scope is assessed as moderate.

For further details on the methodology used, please refer to the chapter '[Methodology for calculating "Scope 3.13 – Downstream leased assets"](#)'.

In the coming reporting cycles, we will gradually transition to activity-based data. This will enable us to calculate our emissions more accurately.

2024–2025  
designated as the CO<sub>2</sub>  
baseline year

Be-mine Beringen,  
Belgium



2024–2025 as the baseline year

2024–2025 is the first reporting year in which Retail Estates has access to complete, consistent and reliable data for Scope 3, Category 13 – Downstream leased assets. This data reflects the emissions resulting from the energy consumption of our tenants who operate our buildings.

As a shell owner, Retail Estates is responsible for the building envelope but has no operational control over energy consumption and technical installations within the leased units. This makes it particularly challenging to monitor and accurately track tenants’ emissions. As these

emissions represent a substantial part of our total footprint, it is essential to have reliable insights into them.

Retail Estates has therefore developed a methodology to systematically determine emissions, which has been validated by our independent auditor.

Retail Estates has chosen 2024-2025 as the baseline year for reporting greenhouse gas emissions, in line with the GHG Protocol Corporate Standard. This is the first year in which the data for Scope 3 - Category 13, downstream leased assets, are complete and methodologically

consistent, and are deemed to meet the requirements for representativeness and completeness.

2024–2025 therefore provides a robust reference point for monitoring emission trends, setting reduction targets and further refining and implementing our transition plan towards a net-zero portfolio. The chart below shows the breakdown of total carbon footprint in the baseline year 2024-2025, distinguishing between Retail Estates own activities and those of the real estate portfolio.

Total carbon footprint of Retail Estates, baseline year 2024–2025 (tonnes of CO<sub>2</sub>)



## Calculation methodology

### Scope 3.13 - Downstream leased assets

#### Objective and scope

The methodology covers all shops owned and let by Retail Estates in Belgium and the Netherlands for which we have a sufficiently reliable dataset. Consequently, the calculation was based on 85% of the portfolio. As operational energy consumption lies outside the direct control of Retail Estates (but with the tenants), a methodology was developed that combines various data sources to arrive at as reliable an overall picture as possible.

#### Three-step methodology

The calculation was carried out using a top-down and bottom-up approach, comprising three phases:

##### Step 1 — Portfolio analysis

A comprehensive overview of the real estate portfolio was compiled, including the number of shops, the type of activities and the availability of energy data. All data points were classified into two categories:

- **Primary data:** actual energy consumption by tenants (meter data, monitoring platform, data from technical audits).
- **Secondary data:** information from EPC certificates or energy scans where no primary data was available.

##### Step 2 — Data processing and benchmarking

As complete consumption information was not available for every shop, a benchmarking system was established:

- shops with available data form a representative sample;
- this sample was segmented by type of retail activity and, where available, by building characteristics;
- an average energy intensity was calculated for each category.

Based on this, archetypes were developed: groups of shops with similar characteristics and energy profiles.

##### Step 3 — Extrapolation to missing data points

For shops without their own data, the benchmarks from step 2 were applied. This allowed the total energy consumption and the corresponding CO<sub>2</sub>emissions for the entire portfolio to be calculated.

#### Conversion to CO<sub>2</sub> emissions

All final energy data (gas, electricity and, where relevant, PV consumption) were converted to CO<sub>2</sub>emissions based on country-specific emission factors (Belgium and the Netherlands). Emissions from refrigerants and any leaks were not included due to a lack of available data; their impact is considered to be limited.

#### Pathway to improved data quality

Total CO<sub>2</sub> emissions are based on varying levels of data quality:

- high for directly measured consumption;
- medium for data from EPCs and technical audits;
- low for estimates based on benchmarks.

Although the use of EPC values and estimated data entails uncertainties, the current baseline provides a robust starting point, which will be further strengthened in the coming years as more primary data becomes available. Retail Estates considers that the current data coverage is sufficient to

- establish a credible base year for monitoring decarbonisation;
- gain an understanding of the scale of the impact and the average normalised intensities within the portfolio;
- support the development of reduction strategies, prioritisation frameworks and the mapping out of a roadmap for a sustainable transition plan.

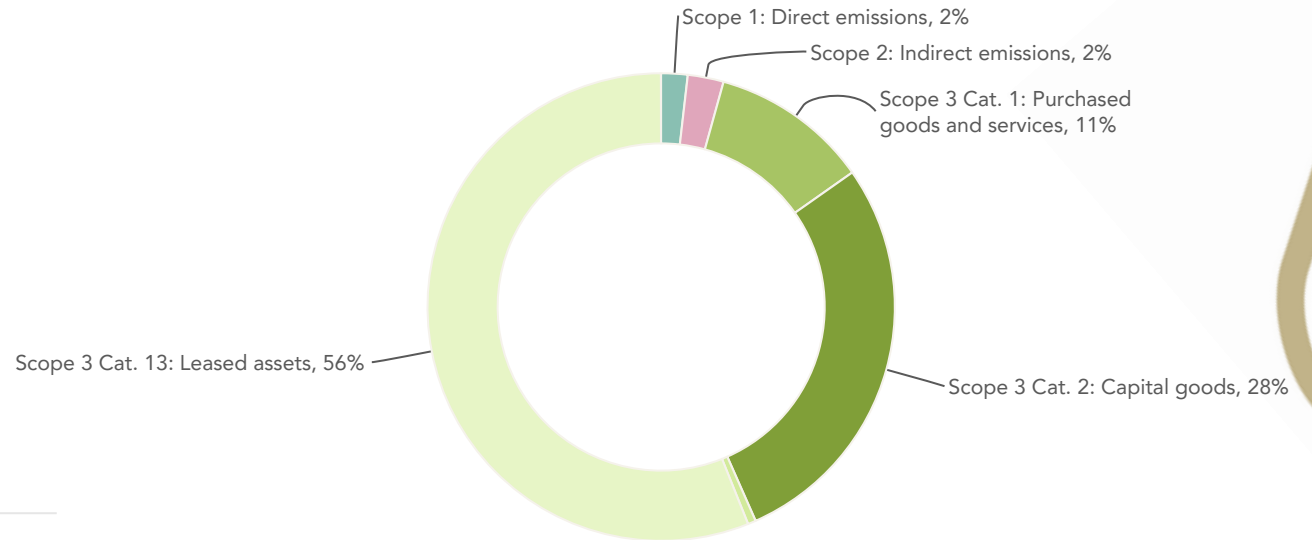
The main limitation relates to the high proportion of emissions originating from unmeasured sources. As a result, Retail Estates will make additional efforts in the coming years to collect more primary data, so that EPC and benchmark estimates are systematically replaced by measured consumption data.

For future updates, methodological refinements will therefore be implemented that reflect both improved data quality and changes in underlying performance, for example as a result of renovations or investments in more sustainable installations.

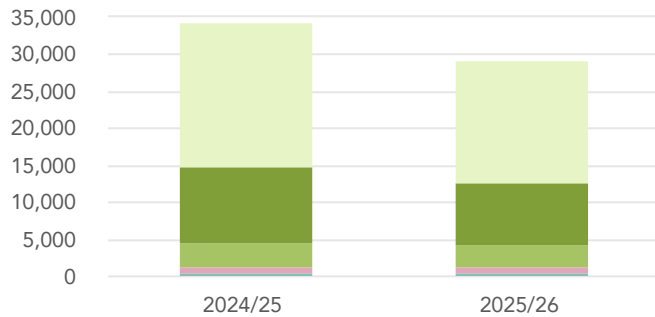
## Overview of greenhouse gas emissions

Retail Estates aims to report transparently on its emissions and therefore distinguishes between emissions arising from its own activities and those linked to its portfolio activities. These are broken down into Scope 1, 2 and 3 as defined in the GHG Protocol. For the emission factors, Retail Estates used widely recognised databases<sup>1</sup> (“average-data method”) and applied the “location-based” emission factors. We also refer to the section ‘[EPRA performance indicators](#)’, which presents absolute and like-for-like figures.

Total carbon footprint Retail Estates (ton CO<sub>2</sub>e)



Total carbon footprint Retail Estates (ton CO<sub>2</sub>e)



- Scope 1: Direct emissions
- Scope 2: Indirect emissions
- Scope 3 Cat. 1: Purchased goods and services
- Scope 3 Cat. 2: Capital goods
- Scope 3 Cat. 3: Fuel and energy-related activities
- Scope 3 Cat. 5: Waste
- Scope 3 Cat. 6: Business travel
- Scope 3 Cat. 13: Leased assets

Retail Estates has set a target to reduce absolute CO<sub>2</sub> emissions for the full scope 1 and 2 by 25% by 2030 and to reduce operational CO<sub>2</sub> emissions by 50% by 2035.

<sup>1</sup> The following databases were used: GHG Conversion Factors for Company Reporting V1 2025 (UK Government – Department for Business, Energy & Industrial Strategy and Department for Environment, Food & Rural Affairs), European Residual Mixes 2024 (AIB) and the emission factor stated by the energy supplier for heating and cooling supply.

### Emissions from Retail Estates' own activities

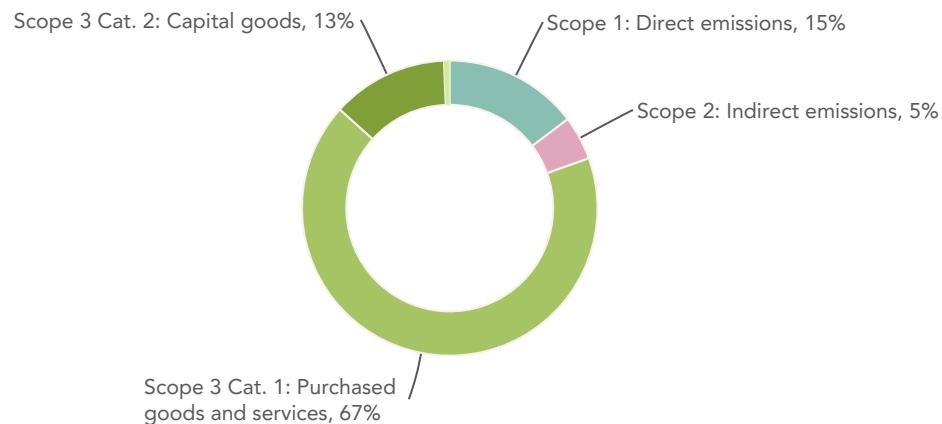
Emissions from Retail Estates' own activities account for 4% of the total carbon footprint. These relate to emission sources over which Retail Estates has direct control (Scope 1 and 2) or through purchases for Retail Estates' own activities (Scope 3).

#### Scope 1 & 2

(EPRA – GHG-Dir, GHG-Indir, GHG-Int)

Scope 1 and 2 emissions from Retail Estates' activities mainly relate to the energy consumption of the offices and the fuel consumption of the company vehicles. In the financial year 2025-2026, emissions from Retail Estates' activities amounted to 246 tonnes of CO<sub>2</sub>equivalent, representing 20% of emissions from the company's own activities.

Emissions from Retail Estates' own activities (tonnes of CO<sub>2</sub>e)



Emissions from Retail Estates' own activities (tonnes of CO <sub>2</sub> e)	2025/26	2024/25	Variance
Scope 1: Direct emissions	186	209	-11%
Scope 2: Indirect emissions	61	45	35%
Scope 3 Cat. 1: Purchased goods and services	846	939	-10%
Scope 3 Cat. 2: Capital goods	160	167	-4%
Scope 3 Cat. 3: Fuel and energy-related activities	7	7	1%
Scope 3 Cat. 5: Waste	0	0	—%
Scope 3 Cat. 6: Business travel	1	1	7%
<b>Total</b>	<b>1,261</b>	<b>1,368</b>	<b>-8%</b>



### Energy

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

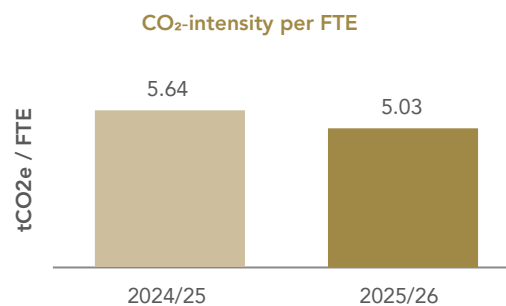
In 2025-2026, the total energy consumption of Retail Estates' offices amounted to 209 MWh.

In Belgium, the office consumes 100% green energy and 9% of total energy consumption is generated by its own solar panels. In the Netherlands, sustainability measures were implemented, including switching from gas to electricity, replacing glazing, and installing solar panels. Furthermore, the energy supply contract was converted to 100% green energy. These measures result in a reduction in energy intensity and also in CO<sub>2</sub>-intensity. For the Netherlands, no in-house renewable energy production has yet been reported, as energy consumption was limited during the reporting period in question.

### Company cars

The fuel consumption of the company car falls outside the scope of the reported EPRA indicators, which explains the difference between 'GHG Total ABS' and the figures in the table above. These represent the largest share within Scope 1&2 of the company's own activities (73%) and are also the main reason for the decrease in Scope 1 and the increase in Scope 2 compared to last year. This shift is linked to the transition from petrol cars to electric cars. Due to the size of Retail Estates' real estate portfolio, staff regularly need to travel by car to visit properties and customers. As part of its sustainability strategy, Retail Estates is replacing the purchase of company cars with a leasing model. As a result, the vehicle fleet will be fully electrified within three years and direct emissions will consequently fall.

### CO<sub>2</sub> intensity per employee



CO<sub>2</sub> intensity per employee, calculated on the basis of Scope 1 and 2, has fallen compared with last year, despite the higher number of employees.

### Scope 3

Scope 3 emissions from Retail Estates' activities account for 80% of total emissions from its own operations, the largest share of which relates to purchases for offices in Belgium and the Netherlands. For the financial year 2025-2026, Scope 3 emissions from own operations amounted to 1,014 tonnes of CO<sub>2</sub> equivalent. This represents a 9% decrease compared to last year, attributable to the generally lower expenditure in 2025-2026.

### Goods and services

Purchased goods and services account for the largest share, namely 83% (in line with last year), of Scope 3 emissions. These include emissions resulting from the purchase of office supplies (e.g. office furniture, materials, IT support, etc.). As the spend-based method is applied here, these emissions decrease as expenditure falls.

### Capital goods

Capital goods account for 16% (in line with last year) of the Scope 3 emissions caused by Retail Estates' activities and mainly comprise investments in IT equipment and licences.

The other reporting categories are less relevant and are not discussed in detail as they account for less than 1% of the footprint caused by Retail Estates' activities.

In Belgium, the office consumes 100% green energy and 9% of total energy consumption is generated by its own solar panels.

### Emissions from Retail Estates’ real estate portfolio

#### Scope 1 & 2

EPRA – GHG-Dir, GHG-Indir, GHG-Int

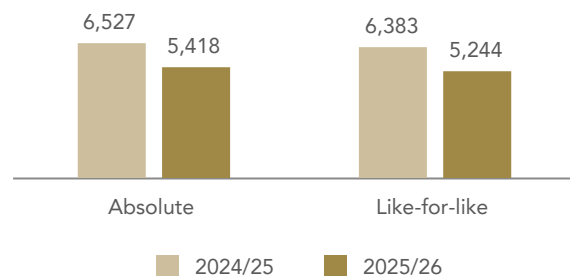
Scope 1 and 2 emissions from Retail Estates’ real estate portfolio result from the energy consumption of the retail properties. In the 2025-2026 financial year, emissions from Retail Estates’ real estate portfolio amounted to 1,011 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). This relates to a limited part of the real estate portfolio, namely the consumption of communal areas and vacant properties (which are under the operational control of Retail Estates – please also refer to the ‘EPRA performance indicators’ section for further explanation).

#### Energy

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

The total energy consumption of the real estate portfolio forms the basis for Scope 1 & 2 emissions. This amounts to 5,418 MWh (57% electricity, 35% gas and 8% heating and cooling supply), compared with 6,527 MWh in 2024-2025. On a like-for-like basis, this is 5,244 MWh compared to 6,383 MWh in 2024-2025, representing a decrease of 18%.

Total energy consumption (MWh)



All properties in Belgium, with electricity meters registered in the name of Retail Estates, use renewable energy via green electricity contracts. In the Netherlands, 96% of total electricity consumption, for electricity meters registered in the name of Retail Estates, was purchased via green electricity contracts. This represents an increase of 22% compared to last year.

Furthermore, we see a 25% reduction in total fuel consumption, which is reflected in the decrease in direct emissions. This demonstrates Retail Estates’ active commitment to replacing gas installations with energy-efficient alternatives, in line with climate targets.



Emissions from Retail Estates’ real estate portfolio (tonnes of CO <sub>2</sub> e)	2025/26	2024/25	Variance
Scope 1: Direct emissions	345	458	-25%
Scope 2: Indirect emissions	666	772	-14%
Scope 3 Cat. 1: Purchased goods and services	2,343	2,321	1%
Scope 3 Cat. 2: Capital goods	8,046	9,938	-19%
Scope 3 Cat. 3: Fuel and energy-related activities	154	201	-23%
Scope 3 Cat. 5: Waste	16,352	19,283	-15%
Scope 3 Cat. 13: Leased assets	27,907	32,973	-15%

### Scope 3

Scope 3 emissions from the real estate portfolio account for the lion's share of total emissions. In 2025-2026, these emissions will account for 96% of the total carbon footprint. Scope 3 emissions from the real estate portfolio consist of 39% upstream activities, with the remaining 61% accounted for by downstream leased assets, which we have mapped for the first time. The main variations are explained below.

#### Goods and services

Purchased goods and services account for 9% of the Scope 3 emissions caused by Retail Estates' real estate portfolio. These relate to emissions from subcontractors involved in the renovation and maintenance of buildings (opex).

#### Capital goods

Capital goods account for 30% of the Scope 3 emissions caused by Retail Estates' real estate portfolio. These include emissions from subcontractors for investments made in the buildings, as well as the purchase of new buildings (capex). Of this, 27% is accounted for by the purchase of new buildings, whilst the remaining 73% is attributable to the renovation of the portfolio.

Emissions resulting from the purchase of goods and services and from the acquisition of capital goods together account for 39% of the total carbon footprint. In the absence of sufficiently detailed data, these emissions are currently calculated using a spend-based methodology. In the chapter 'Sustainable supply chain', Retail Estates explains how we can further refine these calculations in the future.

#### Water and waste

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

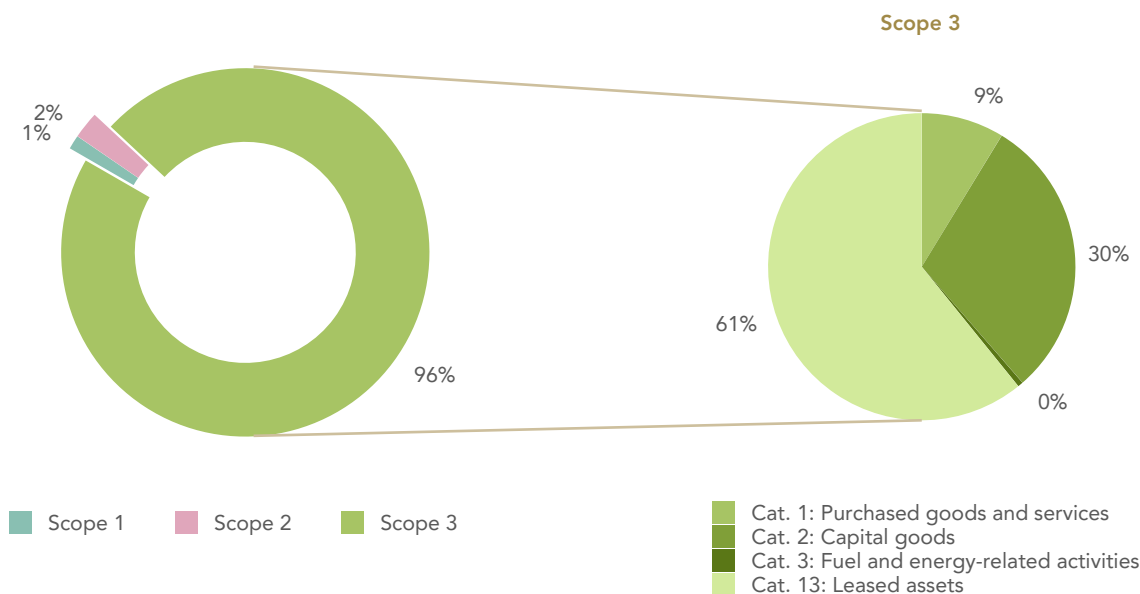
The water consumption and waste production over which Retail Estates has direct control is very limited. This usually falls under the tenants' management. The double materiality analysis has confirmed that these issues are considered immaterial, meaning that Retail Estates no longer actively monitors these parameters and, consequently, no CO<sub>2</sub> emissions are reported. Retail Estates certainly takes these into account when raising awareness among tenants, but focuses its efforts first on monitoring and adjusting the parameters relating to energy consumption, as the impact that can be achieved in this area is much more significant.

#### Downstream Leased assets

As mentioned above, Retail Estates now has an overview of tenant-controlled emissions for the first time, but these are not yet included in the reported EPRA indicators.

These emissions account for 56% of our total carbon footprint and therefore play a decisive role in achieving our climate targets and the transition to zero-emission retail property.

Emissions from Retail Estates' real estate portfolio



### The path to zero-emission retail property

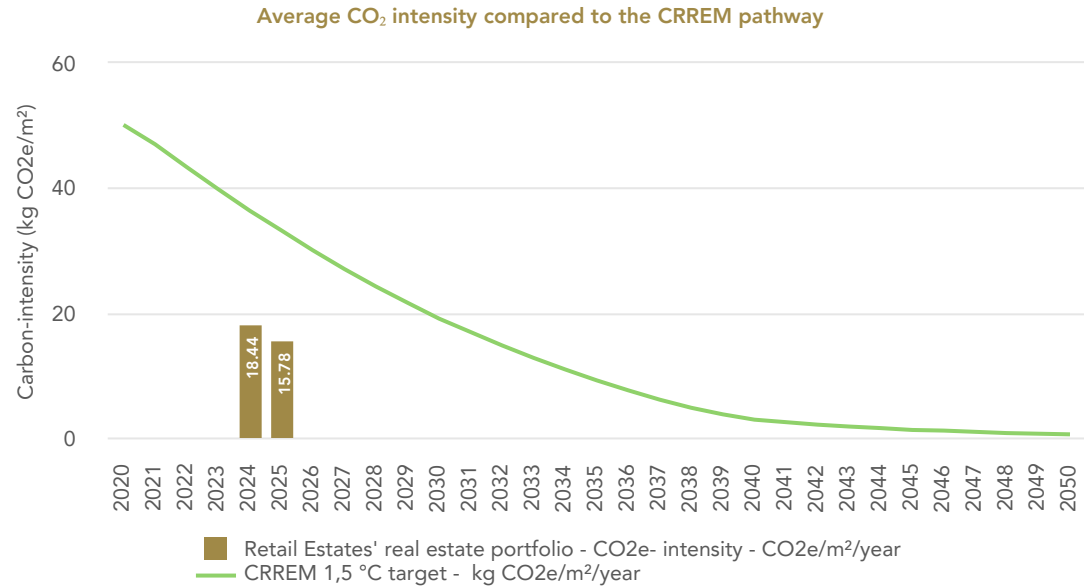
To advance its journey towards zero-emission retail property, Retail Estates uses the Carbon Risk Real Estate Monitor (CRREM) as a guide. This is a scientifically underpinned framework in which climate targets are translated into decarbonisation pathways for each building type and country. It indicates when a building is no longer in line with these pathways ('misaligned') based on CO<sub>2</sub> intensity and energy intensity.

The graph illustrates how the average CO<sub>2</sub> intensity of Retail Estates' real estate portfolio compares to the CRREM pathway<sup>2</sup>.

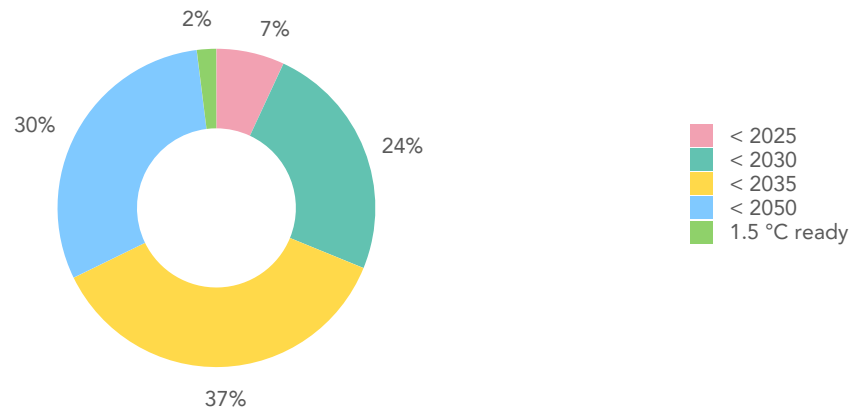
The average CO<sub>2</sub> intensity in the baseline year 2024–2025 was 18.44 kgCO<sub>2</sub>e/m<sup>2</sup> compared to 15.78 kgCO<sub>2</sub>e/m<sup>2</sup> in 2025–2026. This 14% reduction is attributable to the refinement of the methodology and the impact of our improvement measures.

As shown in the graph, we remain well below the CRREM pathway in terms of average CO<sub>2</sub> intensity. The doughnut chart illustrates how individual properties compare to the CRREM pathway. Here we see that 2% of the portfolio meets the 2050 targets. 7% is treated as a priority so that Retail Estates can achieve its objective of remaining aligned with the CRREM pathway for each individual property. Retail Estates has set a target to reduce the operational carbon emissions of the real estate portfolio by 50% by 2035 compared to the baseline year 2024–2025.

The following chapter explains how we intend to achieve this goal.



### Overview of properties (m<sup>2</sup>) aligned with the CRREM pathway



<sup>2</sup> Only energy-related emissions were taken into account when calculating the CRREM pathway. Emissions from refrigerants have been excluded, as Retail Estates does not currently have sufficiently detailed and validated data for this.

## Improving energy efficiency

Making our buildings energy-efficient is a core component of Retail Estates' strategy. This is an essential lever for achieving the set targets and working step by step towards an emissions-free portfolio. The structural pursuit of the lowest possible energy consumption is central to this ('energy efficiency first' principle).

The operational CO<sub>2</sub> emissions from the real estate portfolio account for 56% of Retail Estates' total emissions. Reducing these emissions will therefore have a significant impact on achieving our targets. By investing specifically in energy-efficiency measures, energy consumption – and the associated emissions – can be reduced on a structural basis. That is why Retail Estates is systematically focusing on insulating the building envelope and utilising renewable energy.

**As at 31 March 2026, a total of € 13.02 million had been spent on improving the energy efficiency of buildings.**

### Improvement of the building envelope

In 2025-2026, Retail Estates invested € 12.05 million in improving (insulating) the building envelope of its retail properties. The investment focused primarily on improving window, façade and roof insulation.

The roofs of 59 properties were renovated to reduce the U-value to 0.24 W/m<sup>2</sup>K. The main projects in Belgium were located in Sint-Denijs-Westrem, Borsbeek, Champion, Dendermonde, Gosselies, Herstal, Lokeren, Rocourt, Genk, Aartstelaar, Sint-Stevens-Woluwe, Lier, Merksem and Nivelles. In the Netherlands, investments were made in our retail parks in Den Bosch and Naaldwijk.



In total, 3,417 m<sup>2</sup> of glazing was replaced with the aim of achieving a minimum U-value of 1 W/m<sup>2</sup>K. The main projects were in Schoten and Bierbeek. In the Netherlands, the entire Breda XXL retail boulevard was refurbished and fitted with high-efficiency glass (see case study 'Breda')

In 2025-2026, Retail Estates carried out façade renovation works at several locations as part of wider roof and building envelope renovations. These works took place at sites in Sint-Denijs-Westrem, Lier, Overijse, Mechelen, Kortrijk and Aartselaar, amongst others, and resulted in the renovation of 4,263 m<sup>2</sup> of façade surface area.

The above measures not only contribute to improved energy performance but also enhance the technical quality, future-proofing and (transition) risk management of the property portfolio. Furthermore, these interventions have a distinct commercial and value-oriented impact. A refurbished, high-quality façade enhances the visual appeal and market competitiveness of the retail parks, supports lettable and strengthens Retail Estates' positioning as a sustainable and reliable partner for both existing and new tenants. As a result, these investments serve not only as environmentally focused measures, but also as value-preserving interventions that contribute to Retail Estates' long-term objective. The case study in Breda provides a concrete illustration of how these principles are applied in practice.

### Renovation of joinery in Breda

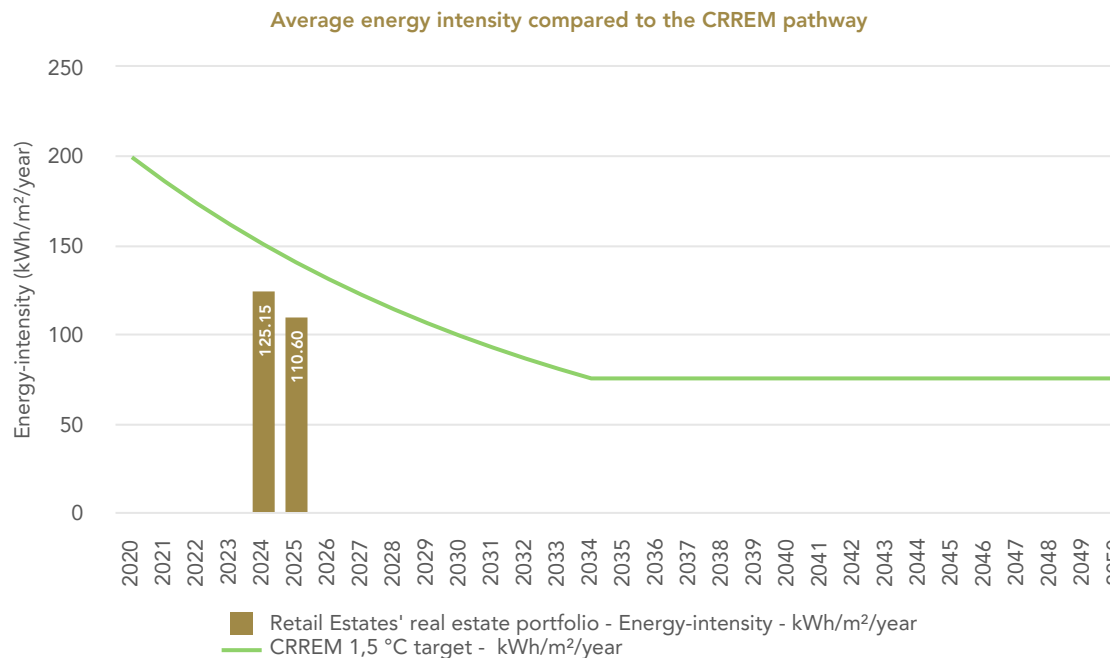
In Breda, investment was made in the renovation of 27 units, involving the replacement of a total of 2,600 m<sup>2</sup> of external joinery and the installation of high-performance, double-glazed insulation. This project contributes significantly to the energy efficiency and comfort of the buildings, whilst also enhancing their appeal to tenants and visitors. The works, with a total duration of seven months, were carefully planned and carried out without disrupting tenants or inconveniencing visitors. A total of €2.3 million was invested in this project, more than 80% of which is reflected in the updated valuation of the property. This case study illustrates how targeted sustainability measures not only deliver environmental benefits but also create direct added value.

### Targeted approach to energy efficiency thanks to an improved data foundation

In order to strategically continue the energy efficiency initiatives and further refine priorities, a detailed inventory of the real estate portfolio was also launched last year. An earlier chapter explained how we collect consumption data from tenants. The combination of this data provides us with valuable insights into the tenants' consumption profiles.

These enable us to formulate and monitor targets using KPIs. On this basis, we can draw up action plans for our properties and assist tenants in optimising their energy consumption (see also the chapter 'Tenants' sustainability impact'). Here too, Retail Estates uses the CRREM as a guideline, and 'Energy intensity' is a key KPI.

The figure shows that the average energy intensity of the real estate portfolio is below the level of the CRREM pathway<sup>3</sup>. The objective is to ensure that individual properties also remain aligned with this pathway. The reduction in 2025 compared with the baseline year is again attributable to the energy efficiency measures implemented and to the refinement of the methodology.



<sup>3</sup> For these figures, the CRREM pathway was calculated based on the average of the CRREM values for the countries in which Retail Estates operates, assuming a 1.5 °C warming target and for the typology of our asset class (namely Retail, Warehouse).

## Renewable energy

By first making buildings as energy-efficient as possible, through measures such as insulation, renovations and efficient installations, energy consumption is structurally reduced. As a subsequent and complementary step, the use of renewable energy is crucial to meeting the remaining energy demand in a sustainable manner.

In 2025-2026, € 0.96 million was invested in the installation of solar panels on the roofs of various retail premises. The solar panel installations in Kampenhout, Eupen, Ghent, Wilrijk, Kontich, Westerlo, Kortrijk and Jemeppe (Belgium) were commissioned in 2025-2026. This represents a total installed capacity of 1,382 kWp.

By the end of the 2025-2026 financial year, 140 retail properties were equipped with operational solar panels. For 77 properties, the solar panel installations are owned by Retail Estates. The remainder are owned by a third party, for whom Retail Estates has made the roofs available. The total production capacity of all Retail Estates' installations combined amounts to 10,045 kWp and can supply 2,583 households<sup>4</sup> with electricity.

The installation of solar panels remains a crucial element on the path to net-zero. Retail Estates aims for a simple model that can be applied anywhere, requires little monitoring or administration, and gives tenants as much opportunity as possible to consume locally produced renewable energy. By providing a dashboard where production and consumption can be monitored, Retail Estates aims to promote transparency for tenants.

Experience shows that the installation of solar panels is not always straightforward. During development and implementation, a wide range of external factors must be taken into account, many of which are beyond our control:

- roof stability and orientation;
- agreement and willingness on the part of tenants;
- economic feasibility and profitability in a volatile energy market;
- practical arrangements such as grid connections, insurance, maintenance agreements, etc.

Retail Estates remains actively committed to this and is exploring various alternatives, working towards a more integrated approach.



<sup>4</sup> Based on an average consumption of 3.5 MWh/year for an average household (VREG)

### Energy audits and site surveys

#### EPRA Cert-Tot

An important tool for demonstrating a building’s energy efficiency and future-proofing is the Energy Performance Certificate (EPC).

To produce an accurate energy performance certificate that reflects a building’s actual energy performance—and does not rely on standard, often overestimated assumptions—the cooperation of tenants is essential. Accurate consumption data and technical information on installations, combined with the specific building characteristics, form the basis for this. As the owner of the building shells, Retail Estates therefore has only partial influence over the necessary data. However, Retail Estates remains actively committed to dialogue and cooperation with tenants, with the shared aim of achieving energy-efficient and future-proof buildings.

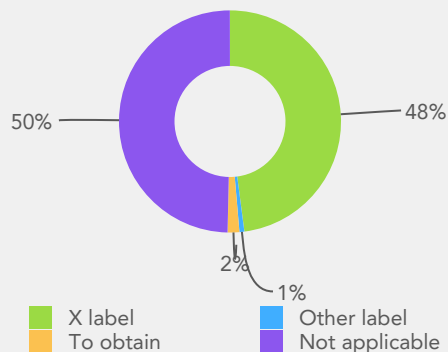
EPCs are a legal requirement in Belgium (Flanders and Brussels) and in the Netherlands. However, the methodologies used differ. Retail Estates expects that the revision of the European EPBD Directive (Energy Performance of Buildings Directive) will contribute to further harmonisation of these regulations.

In **Flanders**, it has been mandatory since 2025 to have an EPC for non-residential buildings. Retail Estates complies with this obligation, although at present mainly temporary EPC labels (X-labels) are in use. This is because obtaining a definitive EPC label requires a reference period of at least one year’s energy consumption data. Retail Estates is actively working towards compliance with the EPC label requirement E, which will apply to all large non-residential buildings from 1 January 2030. Over the coming year, a roadmap will be drawn up to gradually convert the temporary X-labels into definitive EPC labels.

In **Wallonia**, there is still no uniform, government-led methodology for collecting energy information on non-residential buildings. Retail Estates continues to monitor this closely.

BELGIUM	Flanders	Wallonia
<b>X label</b>	336	0
<b>Other label</b>	5	0
<b>To obtain</b>	12	0
<b>Not applicable</b>	0	348

EPC labels Belgium

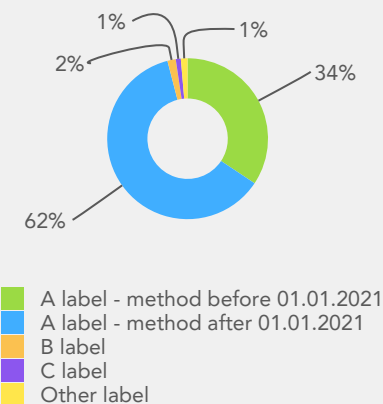


In **the Netherlands**, the methodology was updated in January 2021, resulting in the labels being categorised according to the methodology for 2021 and post-2021. However, existing certificates remain valid for a period of 10 years and will be gradually renewed in accordance with the new methodology upon expiry.

In the Netherlands, we have 100% coverage of the portfolio and, in accordance with the legislation, these are displayed in the building for public viewing.

THE NETHERLANDS	Method before 01.01.2021	Method after 01.01.2021
<b>A label</b>	102	
<b>A</b>		6
<b>A+</b>		20
<b>A++</b>		70
<b>A+++</b>		83
<b>A++++</b>		4
<b>A+++++</b>		0
<b>B label</b>	2	3
<b>C label</b>	0	3
<b>Other label</b>	0	4

EPC labels the Netherlands



## Tenants' impact on sustainability

### Working together towards a lower carbon footprint

A third key theme is the impact of our tenants on achieving our sustainability objectives. For Retail Estates, a constructive and ongoing dialogue with tenants is therefore essential to ensure the successful implementation and further roll-out of the ESG strategy and associated initiatives.

To evolve towards a carbon-free society, we must look beyond the building envelope. Tenants are responsible for the technical design and operational use of the spaces, meaning their choices and behaviour are also decisive.

Thanks to the ongoing energy monitoring programme and the development of the methodology for calculating Scope 3 emissions from leased assets (see section 'Methodology for calculating Scope 3.13 – Downstream leased assets'), Retail Estates has been able to define various archetypes that serve as internal benchmarks within the portfolio. These benchmarks help Retail Estates to engage more effectively with tenants whose energy consumption deviates from these benchmarks and to actively support and guide them towards more sustainable operations.

By placing collaboration at the heart of its approach, Retail Estates aims to engage tenants and involve them in its sustainability strategy. Only by measuring, learning and improving together can climate targets be achieved, to the benefit of all parties.

### Green lease agreement

Green leases are a key tool for effectively achieving Retail Estates' sustainability targets. By explicitly including sustainability agreements in tenancy agreements, the landlord and tenant become jointly responsible for reducing energy consumption, emissions and environmental impact. Green leases encourage, among other things, transparency regarding energy and water consumption, data sharing, the replacement of gas installations with efficient ones, and the implementation of improvement measures to buildings and their fittings. This structural collaboration not only promotes energy-efficient operation and lower emissions, but also strengthens the mutual commitment to working step by step towards a future-proof and low-carbon real estate portfolio.

## Sustainable mobility

### Charging infrastructure and e-mobility

E-mobility is considered one of the key priorities within European policy frameworks. Retail Estates aims to facilitate this transition by installing charging infrastructure on its properties. This allows customers and employees of tenants at the retail parks to charge their cars whilst shopping or working.

Given the specific business model for such charging infrastructure, Retail Estates works in partnership with a specialist party on an 'as-a-service' basis. Under this model, the external party is responsible for the initial investment, installation, maintenance and operational management.

In **Belgium**, charging points were installed at 4 locations in collaboration with an external partner, bringing the total number of equipped locations to 51. The total Belgian portfolio comprises 218 charging points, which

accounted for 138,060 charging sessions and 3,913 MWh of electricity consumed in 2025-2026. Based on an average consumption of 20 kWh per 100 km for an electric car, this is equivalent to 5 times the circumference of the Earth.

In **the Netherlands**, the installation of charging infrastructure currently presents additional complexity due to the increasing strain on the electricity grid. At various locations, the available grid capacity is a limiting factor for installing high-power charging points. To still be able to meet the applicable obligations, Retail Estates is focusing on slow chargers. These charging solutions require a lower connection capacity and thus represent a feasible first step towards further electrification of the vehicle fleet, pending additional grid upgrades or alternative solutions. As a result, 10 locations have been equipped with a charging solution.

In both Belgium and the Netherlands, the office building is equipped with charging points, which facilitates the further electrification of the vehicle fleet.

### Accessible and safe retail parks

Given the focus on out-of-town locations, the accessibility of our sites on foot or by bicycle is not always a given. Nevertheless, Retail Estates sees it as its responsibility to ensure a smooth and safe access to retail parks for all visitors.

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

## Level up our building

Addressing the increasing risks of climate change presents a growing challenge for Retail Estates.

Based on the latest findings from the IPCC<sup>5</sup>, the global average temperature is expected to continue rising in the coming decades, at least until 2050. This warming is accompanied by an increase in the frequency and intensity of extreme weather events, such as heatwaves, heavy rainfall, storms and periods of drought. Such climate risks will continue to have an ever-greater impact in the future and require a proactive and resilient approach to the management and sustainability of our real estate portfolio.

**Retail Estates therefore aims to structure its real estate portfolio, operational activities and business strategy in such a way that they are better able to withstand the consequences of climate change. By exploring how it can focus more on circularity and the use of more sustainable and future-proof materials, the company aims to strengthen its resilience whilst further reducing its environmental impact. This approach contributes to a structural reduction in the carbon footprint in the long term.**

In the previous chapters, the focus was on the operational carbon footprint, which arises during a building's operational phase. As part of the 'Level up our Building' programme, Retail Estates is primarily focused on reducing 'embodied carbon' and creating climate-resilient buildings. 'Embodied carbon' refers to the carbon footprint associated with the entire life cycle of building materials, including extraction, production, transport, construction, maintenance and end-of-life. As new developments are rare, the relevance for Retail

Estates lies primarily in the renovation measures applied to the existing property portfolio

Circular design, sustainable use of materials and construction waste management are essential levers for managing the climate impact related to embodied carbon. To evaluate this impact in a more substantiated and measurable way, Retail Estates intends to carry out life cycle assessments (LCAs) on the most significant renovation measures during the period 2026–2027. These analyses will enable us to better quantify the environmental impact across the entire life cycle of materials and interventions and, on that basis, to make targeted and evidence-based adjustments to design and material choices.

### Circular design

Sustainable construction begins as early as the design phase. Retail Estates aims to investigate how more considered choices can be made at an early stage with a view to reuse, flexibility and demountability. This involves examining how building components, at the end of their life cycle, should not be discarded but can be reused. This exploratory approach can help reduce dependence on new raw materials and extend the lifespan of materials, which fits within a more circular construction strategy.

### Sustainable use of materials

Retail Estates investigates the extent to which materials with a lower environmental impact, a long lifespan and a high degree of reusability can be used, such as bio-based materials, recycled products and local raw materials. However, the extent to which these material choices are compatible with technical and safety requirements, as

well as their economic feasibility, is always weighed up, meaning that their application is not always straightforward.

### Construction waste management

Renovation works inevitably involve the production of construction and demolition waste. Retail Estates is committed to maximising the separation and reuse of waste, in collaboration with its partners. By reducing waste streams and retaining valuable materials within the chain as much as possible, Retail Estates contributes to the development of a more circular construction economy.

### Soil sealing

In redevelopment and renovation projects, Retail Estates will pay increased attention to limiting soil sealing. This includes, among other things, reducing hard surfaces, using permeable paving and integrating green areas and planting. These measures are a key focus in addressing climate-related risks, such as flooding and heat stress, and contribute to the climate adaptation and resilience of the property portfolio. Here too, technical requirements and economic feasibility mean that these choices are not always straightforward.

The above themes are already being integrated as effectively as possible into Retail Estates' day-to-day operations. At the same time, the company recognises that further efforts are still needed to fully realise its stated ambitions. Retail Estates therefore remains committed to targeted initiatives and further knowledge-building, with the aim of gradually evolving towards a sustainable and future-proof property portfolio.

<sup>5</sup> For further information, please refer to <https://www.ipcc.ch/assessment-report/ar6/>.

## REspect building label

In the past, Retail Estates worked on the conceptualisation of a 'REspect label'. The aim of this is to be able to assign an internal sustainability score to the properties, which can serve as an internal benchmark and assist in further prioritising and taking targeted actions.

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

- Energy efficiency of the building
- Use of renewable energy
- Water reuse
- Collaboration with tenants to strive for sustainable solutions in terms of fit-out, choice of installations and consumption
- Circularity and sustainability of materials used.

Despite clear long-term ambitions, the progress originally envisaged in the further development and implementation of the REspect label was not achieved in 2025–2026. The complexity of bringing together the diverse sustainability themes into a clear and widely accepted score, combined with parallel priorities within the organisation, meant that the intended results could not yet be achieved. However, its further development and operationalisation remains explicitly included as an agenda item for 2026–2027, with the intention of establishing a workable framework that guides investment decisions, supports internal benchmarking and enables targeted sustainability actions.

## Climate risks

Sustainability risks are currently explained in the '[Risk Factors](#)' section of the Annual Financial Report. In addition, Retail Estates has initiated a climate change risk assessment with the aim of systematically identifying climate-related risks. Based on the double materiality analysis carried out, this theme was provisionally assessed as non-material. However, the further results of this analysis will determine whether this assessment is revised. At the same time, this exercise can provide support in further exploring the above-mentioned themes and identifying relevant risks and opportunities.

Simulation of the Kampenhout woonboulevard, Belgium



## PARTNER OF CHOICE

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

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

### Employee satisfaction

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

### A healthy and safe environment for our tenants

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

### A sustainable supply chain

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

## Employee satisfaction

Retail Estates has now grown into a company with 49<sup>1</sup>, employees in Belgium and the Netherlands. Well-being and satisfaction are a crucial pillar for maintaining the organisation’s profitability and long-term success.

Retail Estates therefore attaches great importance to ensuring that employees feel valued and strongly engaged. To support this, the company actively invests in development opportunities through training, coaching programmes and participation in internal projects, including those outside the scope of regular duties.

To clearly assess and monitor employee satisfaction, Retail Estates periodically conducts an employee satisfaction survey.

This identifies what causes employees stress and drains their energy, what motivates them, what can make them physically and mentally stronger, and how to work towards better self-fulfilment and development. This enables Retail Estates to define, implement and monitor specific improvement measures.

### KEY NUMBERS

49

employees

32

training hours

100%<sup>2</sup>

of employees received a performance and career development review



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

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

## Attracting talent

### *EPRA – EMP-Turnover*

Retail Estates promotes an open and accessible corporate culture, centred on accessible collaboration and direct dialogue between employees and management.

A 'RE Townhall' is organised regularly with all Retail Estates employees (in person or online), during which management provides information about day-to-day activities. This also serves as a platform for employees to update the organisation on the progress of ongoing (internal) projects or to make announcements to the entire organisation.

The REconnect intranet serves as a central platform for internal communication and includes, among other things, further details on the topics discussed during the RE Townhall. It also provides an overview of relevant news items from both the retail and property sectors, as well as guidelines for effective internal operations. In this way, employees remain better informed not only about the day-to-day running of Retail Estates, but also about developments in the wider retail sector.

Retail Estates strives to achieve a healthy work-life balance for its dynamic team, taking into account everyone's individual needs and both personal and professional development.

Thanks to suitable IT solutions, employees have the option of working from home for up to two days a week. On the remaining working days, they are expected to be in the office, so that informal communication, collaboration and a strong sense of connection within the organisation are maintained.

Retail Estates also offers its employees an attractive remuneration package. Staff remuneration is reviewed annually. Through a flexi-benefit scheme, employees have the option to exchange part of their cash bonus for additional days' leave.

In 2025-2026, the teams comprised a total of 49<sup>3</sup> members. Retail Estates recruited 11 new employees, while 8 employees left the company. The percentage of new hires and staff turnover were therefore 22% and 16% respectively.

Although Retail Estates does not currently have a formal diversity policy due to the limited number of staff, diversity is actively practised in the workplace. Retail Estates strives to implement an inclusive and diverse policy across various areas, such as gender, age and background (including education and professional experience).

## Talent Development

### *EPRA – EMP-Training, EMP-Dev*

Every employee is given the opportunity to undertake training to further deepen or broaden their skills. These training courses are not limited to professional skills; they may also include personal development programmes.

In 2025-2026, Retail Estates employees undertook 1,684 hours of training, an average of 32 hours per employee.

Once a year, every employee is invited by their manager to a feedback meeting. The aim of this meeting is to assess the employee's professional performance over the past year, but also to provide feedback to their manager. In addition, the objectives for the coming year are discussed. These objectives relate to the employee's performance and development. During the meeting, the training courses the employee can undertake in the coming year to continue their development are discussed.

Retail Estates aims to build a stable team that is committed to developing the talents of its employees and the team itself. In 2025-2026, 2025-2026<sup>4</sup> of employees were evaluated.

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

<sup>4</sup> Employees who were working at Retail Estates on 30 September 2024.

## Team wellbeing

### EPRA – H&S-Emp

Retail Estates' activities are largely carried out in an office environment. The risk of workplace accidents is relatively low. That is why Retail Estates places greater emphasis on the well-being of the team.

Continuous attention is paid to creating a comfortable and pleasant office environment. In 2020, the Belgian team moved into a brand-new office building in Ternat. In the Netherlands, the office was thoroughly renovated last year, with the aim of further improving the comfort and well-being of employees.

Furthermore, fresh fruit and (healthy) snacks are provided in the offices. Employees are actively encouraged to get enough exercise and to look after their physical wellbeing. In the Belgian office, a fitness session with a professional coach is organised every two weeks. During the lunch break, employees can also relax by playing table tennis or using the spinning bikes provided.

In 2025-2026, Retail Estates reported zero workplace accidents or work-related illnesses. The absence rate<sup>5</sup> stands at 0.02, which is the same as in the previous financial year.

To promote team cohesion, events are regularly organised, both within departments and for the whole team together. In addition to the formal end-of-year dinner, each team takes turns organising an informal, often themed after-work drinks session.



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

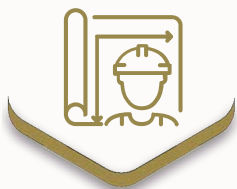
## Health and safety of our tenants

Retail Estates aims not only to offer high-quality and sustainable premises, but also a healthy and safe working environment in which tenants feel at ease. This is also essential for creating long-term and successful partnerships.

The necessary safety measures are observed to ensure that the buildings comply with the relevant legislation and regulations regarding fire safety and risk management.

### Health and safety elements

#### During the construction or renovation work

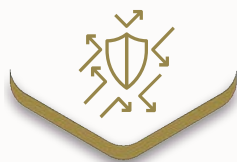


A safety coordinator is appointed where required by law and for all works with a value exceeding EUR 100,000. A safety coordinator will also be engaged for all roof renovations and demolition works, as these types of works involve a greater safety risk.

During demolition works, any asbestos present will be removed to ensure the building is asbestos-free.

In 2025-2026, Retail Estates' health and safety coordinators reported 0 accidents on construction sites.

#### Outside the retail buildings



Retail Estates is committed to providing safe circulation routes on its sites and signage where necessary.

Footpaths and cycle paths will be laid out as far away from roadways as possible, and junctions with roadways will be marked using different materials or colours.

Parking bumpers will be installed at loading bays and in areas where there is a risk of collisions.

#### Inside the retail buildings



The focus is on appropriate lighting, and where possible, the choice is made to allow natural daylight to enter (without glare) or, at the very least, to provide a sufficient lux level (workplace lighting).

Retail Estates pays particular attention to the amount of natural light entering the communal areas of the buildings (the actual layout remains the tenant's decision).

## Sustainable supplier policy

An ethically responsible approach within the supply chain is crucial not only to limit the environmental impact of ongoing projects, but also to assume broader social responsibility. Retail Estates has already laid the groundwork with the development of a 'supplier code of conduct'.

This will be further refined in the coming years and structurally integrated into the sustainability policy. A

ttention will be paid to responsible procurement of materials (with a focus on origin and environmental impact), reducing energy consumption and emissions (by working with suppliers who prioritise energy efficiency and emission reduction), and local and ethical engagement (local suppliers who respect labour rights and support social initiatives).

Although a sustainable supply chain forms an important part of Retail Estates' long-term vision, this theme is not currently being rolled out as a top priority.

Its further development and implementation form part of a phased approach and are closely aligned with the broader strategy to reduce embodied carbon in the real estate portfolio. By first gaining an understanding of material-related emissions across the entire life cycle of buildings, Retail Estates will eventually be able to make more targeted choices regarding materials and suppliers. The further integration of sustainable procurement principles will thus be strengthened step by step as part of a well-founded and efficient approach to the overall carbon footprint.

Den Bosch,  
The Netherlands



## SUSTAINABLE BUSINESS OPERATIONS

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

### Business conduct

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

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

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

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

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

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

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

The internal whistle-blower procedure is in place to:

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

In 2025-2026, no violations of the Code of Conduct have been reported, nor were there any reports made under the whistleblowing procedure..

### Cybersecurity

Cybersecurity is essential for Retail Estates to ensure business continuity and maintain the trust of tenants, partners and other stakeholders. By continuing to invest in robust IT security, processes and awareness, it strengthens its resilience against cyber threats.

For its IT services, Retail Estates receives support from an external partner, with whom an SLA (Service Level Agreement) has been concluded. This partner is "ISAE 3402-certified". The ISAE 3402 standard is a globally recognised standard for outsourcing projects and confirms that the service provider meets the highest quality standards in the areas of data security, risk management and internal process controls.

Over the past year, Retail Estates has further strengthened its information security level through the implementation of a more secure remote access architecture (VPN) and the deployment of a 24/7 MDR cybersecurity service (monitoring, detection and remediation). Several information security and vulnerability analyses are also carried out annually, both internally and externally, including by the Belgian CCB, Diligent, SWIFT and certified auditors.

The most recent assessments, including the NIS2 assessment, the SWIFT KYC certification, CCB evaluations and penetration tests, confirm that the main identified risks have largely been resolved. Internal audits form a

structural part of Retail Estates' operations and are carried out regularly. Independent audits are ensured through certified assessments such as NIS2 and SWIFT.

Finally, staff have a clear escalation process for cyber incidents, whereby suspicious emails are actively reported via the Hoxhunt platform, which contributes to increased awareness and a rapid response. These efforts and investments are paying off: no leaks, thefts or losses of customer data have been reported, and no complaints have been received regarding breaches of customer or employee privacy. This is also confirmed by an above-average cybersecurity rating.

## Dialogue with stakeholders and community

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

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

## Community actions

In addition to its business activities, Retail Estates attaches great importance to the social integration of each retail park. The marketing team regularly organises themed activities at the retail parks, such as events around Easter or Sinterklaas (St Nicholas' Day), which contribute to the experience and engagement of visitors and local residents. In addition, Retail Estates deliberately provides space for initiatives with social added value, which go beyond purely commercial activities and offer support services to the local community.

In Flanders, Retail Estates actively collaborates with local authorities and communities by making spaces available or repurposing them to meet local needs. These initiatives are in line with Retail Estates' ambition to maintain an open and constructive dialogue with its stakeholders, particularly with the local communities in which the company operates.

Retail Estates also encourages its employees to make a difference to the communities. For example, during the 2025–2026 financial year, various initiatives were organised, such as:

Hasselt,  
Belgium



**Sport for charity**

In 2025, Retail Estates took part in the quarter triathlon in Weert (Netherlands). 18 colleagues took up the sporting challenge. Some completed a full triathlon solo, whilst others took part as a team, dividing the disciplines of swimming, cycling and running amongst colleagues.

Through this joint effort, €10,000 was raised for charity. A fine example of what is possible when colleagues work together, across departments and boundaries.

The funds raised were distributed among three organisations, each of which works in its own way to support children and people in vulnerable situations:

**Climbing Against MS – Netherlands**

A significant portion of the proceeds went to Climbing for MS, an initiative that raises money for research into multiple sclerosis. Every year, participants climb Mont Ventoux – walking, running or cycling – to raise awareness of the disease and collect funds for scientific research.

In May 2026, five colleagues from Retail Estates will take their commitment a step further by climbing Mont Ventoux themselves as part of this initiative. This will provide a wonderful follow-up to our original campaign and further increase the impact of our joint efforts.

**Speelgoedbank Limburg**

We also supported vzw Speelgoedbank Limburg, an organisation that collects and distributes good-quality, reusable toys to children from vulnerable families. Play is essential for children’s development, but unfortunately it is not a given for everyone.

Our partnership went beyond financial support. In November 2025, we organised no fewer than four toy collections at various retail parks in collaboration with the Toy Bank. Thanks to this initiative, we were able to bring joy to around 700 children with high-quality toys and ensure they had a warm and festive St Nicholas season.

**MobileSchool.org**

As our third charity, we chose MobileSchool.org, a Belgian organisation that works globally with mobile schools for street children and those from disadvantaged backgrounds. Through innovative, portable blackboards and educational materials, they support youth workers in reaching children who have no access to traditional education.

MobileSchool.org focuses on talent development, self-confidence and life skills, and offers children growing up in difficult circumstances new prospects and opportunities.

These initiatives demonstrate what Retail Estates stands for: doing business together, moving forward together and creating a positive social impact together, far beyond our core activities.

**Sinterklaas**

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



CHARITIES WE HAVE SUPPORTED OVER THE PAST YEAR



## Memberships

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

Retail Estates made no contributions to political parties or organizations.

<b>ASSOCIATION</b>	<b>Contribution in 2025-2026 (in euros)</b>
BE-REIT association – professional association represented by 17 Belgian regulated real estate companies (GVV's). Represents the interests of the Belgian REIT sector.	5,000
BLSC – Represents the interests of professional retail and retail real estate players	980
EPRA – Represents, promotes and develops the European public real estate sector	11,200
BGBC – Belgian Green Building Council – promotes sustainable real estate in Belgium through knowledge sharing, guidelines and	5,445
BELIR – Belgian Investor Relations Association – professionalises investor relations in Belgium through knowledge sharing, training and	1,650
UPSI-BVS – Represents the interests of the real estate sector	6,430
UNIZO – Union of Independent Entrepreneurs, represents entrepreneurial interests	210
VFB - Flemish Federation of Investors – Represents and supports the interests of the investor	5,890
VOKA - Flemish network of enterprises	3,900

## ESG DECISION-MAKING PROCESS

At Retail Estates, decisions regarding ESG are integrated into the decision-making process.

Several management bodies, committees and positions within Retail Estates play a role in the development, roll-out and implementation of the ESG- strategy, at several levels.

The interaction between all these bodies committees and positions guarantees a broad-based policy involving all divisions of the organization.

Board of Directors

META-STRATEGIC

- The board of directors checks and validates the ESG strategy, the ESG commitments and the KPIs at the suggestion of the audit committee.
- The audit committee meets at least once every quarter; at this meeting the strategic ESG choices and the progress of the ESG policy are discussed.
- The audit committee is responsible for the assessment of the sustainability risks included in the risk management systems (with respect to material areas, including climate change).
- The investment committee is responsible for the assessment of the sustainability risks in link to real estate investment and divestment decisions.

Management committee

STRATEGIC

- The management committee supervises the ESG strategy and the underlying ESG programme and monitors the progress in practice; the committee submits strategic proposals concerning ESG to the board of directors.
- The CIO and the CFO regularly consult with the ESG manager; together with the CEO, they are responsible for achieving the ESG targets.
- The management committee reports to the board of directors; this report is incorporated into the annual financial report that is submitted for approval to the board of directors.
- The management committee meets bi-weekly; ESG topics are discussed every month (e.g. progress on the implementation of the framework).

ESG Manager

TACTICAL

- The ESG manager develops action plans to implement the ESG framework. He/she also collects and consolidates ESG data at group level.
- The ESG manager supervises the non-financial reports and takes part in ESG benchmarks such as EPRA (European Real Estate Association) and S&P CSA (Standard & Poor Corporate sustainability analysis).

Internal stakeholders

COOPERATION

- The project managers offer support for the technical rollout of the action plans.
- The legal department checks the contractual aspects and offers an insight into the applicable legislation.
- The financial department provides input for the development of the business cases and with respect to the financial impact of certain choices as regards to ESG.
- The property managers maintain contact with the customers/tenants, strive for cooperation with the tenants as regards ESG and check the feasibility of certain ESG initiatives with the customers.
- The service managers support the ESG manager for the collection of consumption and other data that may be relevant for the ESG report.

## EPRA PERFORMANCE INDICATORS

Retail Estates has chosen to disclose its sustainability metrics in accordance with the EPRA sBPR Guidelines, the purpose of which is to facilitate comparisons between different European real estate companies. These data are not required by the legislation on Belgian REITs and are provided by way of information only.

Kampenhout, Belgium



### Overarching recommendations

#### Organizational boundaries

The sustainability report focuses on Retail Estates main activity: lease of out-of-town retail properties. Therefore, only the retail properties are considered in this report. These represent 99% of the Retail Estates total portfolio.

Retail Estates uses the operational control approach for the preparation of the sustainability data. The surface areas directly managed by Retail Estates include its offices, shared areas and vacant retail units. For the consumption of common meters, the areas of the entire property were taken into account as no breakdown of private and common area is available.

#### Coverage of performance data

Coverage is always expressed in m<sup>2</sup>. The surface areas used match the surface area of the buildings as described in the Real Estate Annual Report. For each KPI, the surface area of the portfolio that is covered is indicated (gross m<sup>2</sup> covered/total gross m<sup>2</sup>).

### Estimation of landlord-obtained utility consumption

The table below provides the estimated environmental data for Retail Estates' portfolio.

To obtain an annual consumption corresponding to the reporting period, an extrapolation of the consumption is made, in some cases, based on the data available for the period. For instance, if the consumption of January to March 2026 is missing, the consumption of April 2025 to December 2025 will be used as a basis.

Estimated portfolio data	2025-2026
<b>BELGIUM</b>	
Electricity	38 %
Fuel	19 %
District heating & cooling	— %
GHG	33 %
Certification	0 %
m <sup>2</sup>	0 %

Estimated portfolio data	2025-2026
<b>NETHERLANDS</b>	
Electricity	2 %
Fuel	— %
District heating & cooling	— %
GHG	1 %
Certification	0 %
m <sup>2</sup>	0 %

### Third-party assurance

PwC Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV has provided limited assurance on the financial year 2025-2026 total data of selected Environmental, Social and Governance Performance indicators listed in the tables below. This happened in accordance with EPRA's "Best Practices Recommendations on Sustainability Reporting" published in April 2024 (EPRA sBPR – 4th version). PwC's full limited assurance report is included in this Report.

### Boundaries – reporting on landlord and tenant utility consumption

The reported consumption only includes energy consumption linked to a meter registered in the name of Retail Estates. When properties become vacant, the associated energy consumption falls under the operational control of Retail Estates.

Sometimes contracts are in the name of Retail Estates and the associated consumption is passed on to the tenant, which means that they still fall under the operational control of the tenant. As the indicators relate only to Scope 1 and 2, this consumption was consequently also excluded.

In order to make a clearer distinction and provide a more accurate picture of the consumption that falls under the operational control of Retail Estates, it was decided to exclude this consumption this year, unlike last year. Last year's figures were adjusted according to the same definition to enable comparison.

Retail Estates also reports on the like-for-like energy performance of its real estate portfolio, to the extent that

this performance is under its operational control. This reflects the change in energy consumption of properties that were operational for two consecutive years and were not under development. Since energy consumption by tenants is not taken into account within the scope of the reporting, only the consumption of properties that have been vacant for two consecutive years is included. This is to provide a more accurate comparative picture. In addition, consumption within the common areas over which Retail Estates has operational control is also included, provided that the properties have been part of the portfolio for two consecutive years.

### Normalization

Intensity indicators are calculated based on floor areas (m<sup>2</sup>) of the properties over which the KPI refers to. Since there is no breakdown available of private and communal areas, the areas of the entire property are taken into account for the consumption of communal meters.

### Segmental analysis

For the environment indicators, a distinction is made between the portfolio in Belgium (BE) and in the Netherlands (NL) and the offices in Belgium (BE) and in the Netherlands (NL). With respect to the social indicators, the company is considered in its entirety.

### Disclosure on own offices

As mentioned above, the figures for the offices are shown in a separate column. For the Belgian office, 8.5% of consumption is based on extrapolation; for the Dutch office, 25% of electricity consumption is based on extrapolation, whilst gas consumption is known in full.

The social indicators related to the employees cover all employees (49<sup>1</sup> persons as at 31 March 2026). All the other indicators (energy, certificates, etc.) cover the surface areas of all the offices in Belgium (1,051 m<sup>2</sup>) and the Netherlands (396 m<sup>2</sup>).

Including employees employed on an independent basis. Independent employees are not included in the training and development EPRA KPIs.

### Narrative on performance

A description of the sBPR performance indicators and their context was provided above under Green Retail Estates and Partner of Choice. The results of the various performance indicators are shown in the tables below.

T-Forum, Tongeren,  
België



<sup>1</sup> Including employees employed on an independent basis. Independent employees are not included in the training and development EPRA KPIs.

### Location of EPRA Sustainability Performance Measures

The sustainability report is integrated in the Retail Estates financial report. The environmental and social indicators are published in full in the tables below.

The information relating to the governance indicators is included in [the corporate governance report](#).

EPRA CODE	DESCRIPTION	SECTION
<b>Gov-Board</b>	Composition of the highest management body	Management report – Composition of the board of directors
<b>Gov-Selec</b>	Process for appointment and selection of the highest management body	Permanent document – "Articles of association" of the company, article 10 Management report – Composition of the board of directors
<b>Gov-Col</b>	Procedure for the settlement of conflicts of interest	Management report – Composition of the board of directors

### Reporting period

The indicators cover the period from 1 April 2025 to 31 March 2026. There have been no changes to the calculation methods compared to last year.

### Materiality

A double materiality analysis was carried out in 2024. This exercise revealed that the sBPR performance indicators relating to water, waste and community engagement are not considered material to Retail Estates' business activities. Further details on this can be found in the section on the Materiality Analysis.

In addition to the H&S-Asset and H&S-Comp indicators, which were already excluded, Water-Abs, Water-LfL, Water-Int, Waste-abs, Waste-LfL and Comty-Eng are therefore no longer reported.

As in previous years, H&S-Asset and H&C-Comp are not relevant as Retail Estates lets buildings on a shell-only basis. Consequently, the health and safety analysis of the buildings must, in most cases, be carried out by the tenants. As Retail Estates is required to carry out this analysis only in very rare cases, such information is not provided.

Venlo Trefcenter, The Netherlands



## Environmental sustainability performance measures

For the environmental performance indicators published below, the reported consumption of the portfolio only relates to common areas and vacant retail properties (under scope 1 & 2) where Retail Estates is responsible for monitoring consumption. Consumption by tenants is therefore not included in these tables.

The information below was mainly derived from supplier invoices.

For more information on the methodology, see the EPRA Performance Indicators section above.

EPRA Code	Description	Unit	Real Estate portfolio						Retail Estates offices				Total		
			Belgium			Netherlands			Belgium		Netherlands		2025/26	2024/25	Var
			2025/26	2024/25	Var	2025/26	2024/25	Var	2025/26	2024/25	2025/26	2024/25			
ABS Total	Surface area portfolio	m <sup>2</sup>	739,162	764,474	-3%	452,072	466,730	-3%	1,051	1,051	396	396	1,192,681	1,232,651	-3%

## Environment

### Energy - absolute figures

EPRA Code	Description	Unit	Real Estate portfolio						Retail Estates offices				Total		
			Belgium			Netherlands			Belgium		Netherlands		2025/26	2024/25	Var
			2025/26	2024/25	Var	2025/26	2024/25	Var	2025/26	2024/25	2025/26	2024/25			
<b>ABS</b>	<b>Absolute scope of reporting</b>	<b>m<sup>2</sup></b>	<b>376,533</b>	<b>381,252</b>	<b>-1%</b>	<b>358,747</b>	<b>356,860</b>	<b>1%</b>	<b>1,051</b>	<b>1,051</b>	<b>396</b>	<b>396</b>	<b>736,727</b>	<b>739,559</b>	<b>0%</b>
	Procentual scope of reporting	%	51 %	51 %	0 %	79 %	76 %	3 %	100 %	100 %	100 %	100 %	62 %	60 %	2 %
<b>Elec-Abs</b>	<b>Total electricity consumption</b>	<b>MWh</b>	<b>723</b>	<b>658</b>	<b>10%</b>	<b>2,373</b>	<b>2,441</b>	<b>-3%</b>	<b>151</b>	<b>152</b>	<b>23</b>	<b>11</b>	<b>3,270</b>	<b>3,262</b>	<b>0%</b>
	Grey energy/unknown	MWh	0	0	0 %	103	632	-84 %	0	0	0	11	103	643	-84 %
	Green energy	MWh	723	658	10 %	2,270	1,809	25 %	151	152	23	0	3,167	2,619	21 %
	Renewable production: local consumption	MWh	31	24	31 %	44	27	63 %	14	13	0	0	89	63	40 %
	Renewable production: local consumption	%	4 %	4 %	1 %	2 %	1 %	1 %	9 %	9 %	0 %	0 %	3 %	2 %	1 %
<b>DH&amp;C-Abs</b>	<b>Total district heating &amp; cooling consumptin</b>	<b>MWh</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>436</b>	<b>925</b>	<b>-53%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>436</b>	<b>0</b>	<b>100%</b>
	Renewable	%	0 %	0 %	0 %	34 %	37 %	-3 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
<b>Fuels-Abs</b>	<b>Total fuel consumption</b>	<b>MWh</b>	<b>234</b>	<b>402</b>	<b>-42%</b>	<b>1,652</b>	<b>2,101</b>	<b>-21%</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>55</b>	<b>1,921</b>	<b>2,558</b>	<b>-25%</b>
	Non-renewable	MWh	234	402	-42 %	1,652	2,101	-21 %	0	0	35	55	1,921	2,558	-25 %
	Renewable	MWh	0	0	0 %	0	0	0 %	0	0	0	0	0	0	0 %
	Renewable	%	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
<b>Total energy-Abs</b>	<b>Total energy consumption</b>	<b>MWh</b>	<b>957</b>	<b>1,060</b>	<b>-10%</b>	<b>4,461</b>	<b>5,467</b>	<b>-18%</b>	<b>151</b>	<b>152</b>	<b>58</b>	<b>66</b>	<b>5,627</b>	<b>6,745</b>	<b>-17%</b>
<b>Energy-Int</b>	<b>Building energy intensity</b>	<b>KWh/m<sup>2</sup></b>	<b>2.5</b>	<b>2.8</b>	<b>-9%</b>	<b>12.4</b>	<b>15.3</b>	<b>-19%</b>	<b>143.7</b>	<b>144.6</b>	<b>146.5</b>	<b>166.7</b>	<b>7.6</b>	<b>9.1</b>	<b>-16%</b>

## Energy - like-for-like comparison

EPRA Code	Description	Unit	Real Estate portfolio						Retail Estates offices				Total		
			Belgium			Netherlands			Belgium		Netherlands		Total		
			2025/26	2024/25	Var	2025/26	2024/25	Var	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	Var
<b>ABS Totaal</b>	<b>Absolute scope of reporting</b>	<b>m<sup>2</sup></b>	<b>328,485</b>	<b>328,485</b>	<b>0%</b>	<b>353,650</b>	<b>353,650</b>	<b>0%</b>	<b>1,051</b>	<b>1,051</b>	<b>396</b>	<b>396</b>	<b>683,582</b>	<b>683,582</b>	<b>0%</b>
<b>Elec-LfL</b>	<b>Like-for-like total electricity consumption</b>	<b>MWh</b>	<b>601</b>	<b>536</b>	<b>12%</b>	<b>2,352</b>	<b>2,421</b>	<b>-3%</b>	<b>151</b>	<b>152</b>	<b>23</b>	<b>11</b>	<b>3,126</b>	<b>3,120</b>	<b>0%</b>
	Grey energy/unknown	MWh	0	0	0%	103	632	-84%	0	0	0	11	103	643	-84%
	Green energy	MWh	601	536	12%	2,249	1,789	26%	151	152	23	0	3,024	2,478	22%
	Renewable production: local consumption	MWh	31	23	35%	44	27	63%	14	13	0	0	89	62	43%
	Renewable production: local consumption	%	5%	4%	1%	2%	1%	1%	9%	9%	0%	0%	3%	2%	1%
<b>DH&amp;C-LfL</b>	<b>Like-for-like total consumption of district heating and cooling</b>	<b>MWh</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>436</b>	<b>925</b>	<b>-53%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>436</b>	<b>925</b>	<b>-53%</b>
	Renewable	%	0%	0%	0%	34%	37%	-3%	0%	0%	0%	0%	34%	37%	-3%
<b>Fuels-LfL</b>	<b>Like-for-like total fuel consumption</b>	<b>MWh</b>	<b>203</b>	<b>400</b>	<b>-49%</b>	<b>1,652</b>	<b>2,101</b>	<b>-21%</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>55</b>	<b>1,889</b>	<b>2,556</b>	<b>-26%</b>
	Non-renewable	MWh	203	400	-49%	1,652	2,101	-21%	0	0	35	55	1,889	2,556	-26%
	Renewable	MWh	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Renewable	%	0%	0%		0%	0%		0%	0%	0%	0%	0%	0%	0%
<b>Total energy - LfL</b>	<b>Like-for-like total energy consumption</b>	<b>MWh</b>	<b>804</b>	<b>936</b>	<b>-14%</b>	<b>4,440</b>	<b>5,447</b>	<b>-18%</b>	<b>151</b>	<b>152</b>	<b>58</b>	<b>66</b>	<b>5,453</b>	<b>6,601</b>	<b>-17%</b>
<b>Energy-int - LfL</b>	<b>Like-for-like total building energy intensity</b>	<b>kWh/m<sup>2</sup></b>	<b>2.4</b>	<b>2.8</b>	<b>-14%</b>	<b>12.6</b>	<b>15.4</b>	<b>-18%</b>	<b>143.7</b>	<b>144.6</b>	<b>146.5</b>	<b>166.7</b>	<b>8.0</b>	<b>9.7</b>	<b>-17%</b>

## Greenhouse gas emissions (GHG)

EPRA Code	Description	Unit	Real Estate portfolio						Retail Estates offices				Total		
			Belgium			Netherlands			Belgium		Netherlands				
			2025/26	2024/25	Var	2025/26	2024/25	Var	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	Var
ABS	Absolute scope of reporting	m <sup>2</sup>	376,533	381,252	-1%	358,747	356,860	1%	1,051	1,051	396	396	736,727	739,559	0%
	Procentual scope of reporting	%	51 %	50 %	0	79 %	76 %	0	100 %	100 %	100 %	100 %	62 %	60 %	0
GHG Total ABS	Total greenhouse gas emissions (GHG)	KgCO <sub>2</sub> e	115,414	144,716	-20%	895,971	1,084,888	-17%	14,361	15,649	11,612	12,648	1,037,359	1,257,901	-18%
GHG-Dir-Abs	Total direct greenhouse gas emissions (GHG)	KgCO <sub>2</sub> e	42,886	73,579	-42%	302,169	384,196	-21%	0	0	6,316	10,078	351,370	467,853	-25%
GHG-Indirect-Abs	Total indirect greenhouse gas emissions (GHG)	KgCO <sub>2</sub> e	72,529	71,137	2%	593,803	700,692	-15%	14,361	15,649	5,296	2,570	685,989	790,047	-13%
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	KgCO <sub>2</sub> e/m <sup>2</sup>	0.31	0.38	-19%	2.50	3.04	-18%	13.66	14.89	29.32	31.94	1.41	1.70	-17%

## Certificates

			Real Estate portfolio						Retail Estates offices				Total		
EPRA Code	Description	Unit	Belgium			Netherlands			Belgium		Netherlands				
			2025/26	2024/25	Var	2025/26	2024/25	Var	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	Var
ABS	Absolute scope of reporting	m <sup>2</sup>	389,824	394,174	-1%	450,503	465,161	-3%	1,051	1,051	0	0	841,378	860,386	-2%
	Procentual scope of reporting	%	53%	52%		100%	100%		100%	100%	0%	0%	71%	70%	
Cert-Tot	Energy Index (EI) score: total before 01/01/2021	# labels	0	0	0%	104	184	-43%	0	0	0	0	104	184	-43%
	Label A	# labels	0	0	0%	102	166	-39%	0	0	0	0	102	166	-39%
	Label B	# labels	0	0	0%	2	18	-89%	0	0	0	0	2	18	-89%
	Label C	# labels	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Label D	# labels	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Label E	# labels	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Label F	# labels	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Label G	# labels	0	0	0%	0	0	0%	0	0	0	0	0	0	0%
	Energy Index (EI) score: total after 01/01/2021	# labels	344	348	-1%	193	113	71%	1	1	1	0	539	462	17%
	Label A	# labels	0	0	0%	6	4	50%	0	0	0	0	6	4	50%
	Label A+	# labels	0	0	0%	20	13	54%	0	0	1	0	21	13	62%
	Label A++	# labels	0	0	0%	70	53	32%	0	0	0	0	70	53	32%
	Label A+++	# labels	0	0	0%	83	36	131%	0	0	0	0	83	36	131%
	Label A++++	# labels	0	0	0%	4	1	300%	0	0	0	0	4	1	300%
	Label B	# labels	3	3	0%	3	1	200%	0	0	0	0	6	4	50%
	Label C	# labels	2	2	0%	3	2	50%	0	0	0	0	5	4	25%
	Label D	# labels	0	0	0%	1	1	0%	1	1	0	0	2	2	0%
	Label E	# labels	0	0	0%	2	1	100%	0	0	0	0	2	1	100%
	Label F	# labels	1	1	0%	0	0	0%	0	0	0	0	1	1	0%
	Label G	# labels	0	0	0%	1	1	0%	0	0	0	0	1	1	0%
	Label X	# labels	338	342	-1%	0	0	0%	0	0	0	0	338	342	-1%

## Social performance measures

The information below was mainly provided by our HR partner SD Worx.

For the social KPIs, Retail Estates distinguishes between management, middle management and staff. Retail Estates employs two types of staff: self-employed and permanent staff. Self-employed staff were included in the Diversity-Emp and Emp-Turnover KPIs. However, they were excluded from all other social KPIs.

For the Diversity-Pay KPI, members of management are not included to avoid disclosing confidential information. Furthermore, for the calculation of this KPI, a distinction was made between middle management and other roles. However, due to the limited size of the population, certain factors, such as length of service, have a relatively large impact on these percentages, which may distort the picture. Our team in the Netherlands was also not included. The tax systems in Belgium and the Netherlands are not the same; therefore, salaries cannot be consolidated as they are not comparable.

Furthermore, the team in the Netherlands is relatively small, meaning that confidential information could be disclosed if this data were to be reported. Retail Estates has therefore decided not to provide any information on this KPI for the Dutch team. For the Emp-Training KPI, all employees who have completed training are taken into account, even if they are no longer working at Retail Estates as at 31 March 2026.

For more information on the methodology, see the EPRA Performance Indicators section above.

Hasselt,  
Belgium



EPRA Code	Description	Unit	2024/25		2023/24	
			Male	Female	Male	Female
<b>Diversity</b>						
	Employee gender diversity	% diversity - employees (excl. management)	39 %	61 %	40 %	60 %
		# professionals - employees (excl. management)	19	30	18	27
		% diversity - white collars	27 %	73 %	39 %	61 %
		# professionals - white collars	8	22	5	20
		% diversity - mid-management	58 %	42 %	65 %	35 %
		# professionals - mid-management	11	8	13	7
		% diversity - management	60 %	40 %	60 %	40 %
		# professionals - management	3	2	3	2
		% diversity - board of directors	56 %	44 %	56 %	44 %
		# professionals - board of directors	5	4	6	4
	Gender pay ratio (gross wage)	% of employees	110%		94%	
		% of mid-management	100%		104%	
		% of board	100%		100%	
EPRA Code	Description	Unit	All employees		All employees	
<b>Training</b>						
Emp-Training	Employee training and development	Average training hours	32.40		38.27	
<b>Development</b>						
Emp-Dev	Employee performance appraisals	% of appraisals all employees <sup>1</sup>	100%		100%	
<b>Staff turnover</b>						
Emp-Turnover	New hires and turnover	New hires	11		6	
		Turnover	8		5	
Emp-Turnover	% new hires and turnover	% new hires	22%		13%	
		% staff turnover	16%		11%	
<b>Health &amp; safety</b>						
H&S-Emp	Employee health and safety/Work-related accidents	The number of work related injuries per multiple of hours worked <sup>2</sup>	0.00		0.00	
H&S-Emp	Employee health and safety/Disability	The total lost days (due to work related injuries) per total days worked <sup>2</sup>	0.00		0.00	
H&S-Emp	Employee health and safety/Absentee rate	The total lost days per total days scheduled to be worked <sup>2</sup>	0.02		0.02	
H&S-Emp	Employee health and safety/ Mortality	Total number of fatalities	0.00		0.00	

<sup>1</sup> Employees employed by Retail Estates as at 30 September 2024

<sup>2</sup> The total number of hours worked by our team in the Netherlands was calculated on the basis of the total number of working days between 1/04/2024 and 31/03/2025, from which the public holidays, the days of requested leave and the days of sick leave were deducted.

## INDEPENDENT LIMITED ASSURANCE REPORT ON THE EPRA SUSTAINABILITY INDICATORS OF THE ANNUAL REPORT REPORT 2025/2026 OF RETAIL ESTATES NV

### Free translation

To the Board of Directors of Retail Estates NV

This report has been prepared in accordance with the terms of our engagement contract dated 31 March 2026 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the Subject Matter Information FY2025-2026 EPRA sustainability indicators as set out under chapter "EPRA performance indicators" of the Sustainability Report included in the Annual Report 2025-2026 as of and for the year ended 31 March 2026. (the "Report").

### The Directors' responsibility

The Directors of Retail Estates NV ("the Company") are responsible for the preparation and presentation of the information and data in the FY2025-2026 EPRA sustainability indicators as set out under chapter "EPRA performance indicators" of the Sustainability Report included in the Annual Report (the "Subject Matter Information"), in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines Fourth version, April 2024 (the "Criteria").

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and

processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable engagement been performed. The selection of such procedures depends on our professional judgement, including the assessment of the risks of material misstatement of the Subject Matter Information

in accordance with the Criteria. The scope of our work comprised the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 March 2026 presented in chapter "EPRA performance indicators" of the Sustainability Report included in the Annual Report;
- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends in the information submitted for consolidation;
- considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

### Our independence and quality management

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (IESBA Code) together with the legal Belgian requirements in respect of

the auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors and with Art. 3:62, 3:63 and 3:64 and 3:65 of the Companies' and Associations' Code

Our firm applies [International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your Annual Report as of and for the year ended 31 March 2026 has not been prepared, in all material respects, in accordance with the Criteria.

#### Other ESG related information

The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially

inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

#### Other matter - restriction on use and distribution of our report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 March 2026 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 12 June 2026

The statutory auditor  
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises  
SRL

Represented by  
Jeroen Bockaert\*  
Bedrijfsrevisor/Révisieur d'Entreprises

\*Acting on behalf of Jeroen Bockaert



# Retail Estates on the stock exchange

	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2022 31.03.2023	01.04.2021 31.03.2022
Highest share price (€)	69.60	71.90	67.50	75.60	75.80
Closing price at 31 March (€)	66.00	60.30	65.00	65.10	73.90
Average closing share price (€)	64.30	62.50	60.95	65.02	68.84
Net asset value (NAV) (IFRS) (attributable to the shareholders of the parent company) (€)	85.64	83.02	81.20	77.90	69.63
EPRA NTA* (€)	83.41	80.87	78.15	73.78	68.46
Premiums/(Discount) NAV relative to closing price	-22.93%	-27.37%	-19.95%	-16.43%	6.13%
Premiums/(Discount) EPRA NTA relative to closing price	-20.88%	-25.44%	-16.83%	-11.77%	7.95%
Gross dividend (€)	5.20	5.10	5.00	4.90	4.60
Net dividend (€)	3.64	3.57	3.50	3.43	3.22
Gross dividend yield	7.88%	8.46%	7.69%	7.53%	6.22%
Return net result on shareholders' equity	9.55%	8.82%	10.49%	16.43%	14.31%
Pay-out ratio (consolidated)	83.48%	80.79%	80.12%	96.49%	79.93%
Number of shares	15,026,370	14,707,335	14,375,587	14,085,827	13,226,452
Market capitalisation (EUR million)	991.74	886.85	934.41	916.99	977.43
Average daily volume	15,240	11,067	9,448	9,903	10,746
Annual volume	3,886,363	2,833,141	2,390,376	2,554,865	2,783,267

\*EPRA NTA is calculated as follows: shareholders' equity (excluding the fair value of authorised hedging instruments, deferred taxes and intangible fixed assets and liabilities and exclusive minority interests related to the aforementioned elements) divided by the number of shares.

Rotterdam -  
Woonmall Alexandrium,  
The Netherlands



## PERFORMANCES

### Market capitalisation

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

The market capitalisation of Retail Estates nv amounted to € 991.74 million on 31 March 2026.

The market capitalisation of Retail Estates nv amounted to **€ 991.74 million** on 31 March 2026.

MARKET CAPITALISATION  
(in million EUR)



## Share price

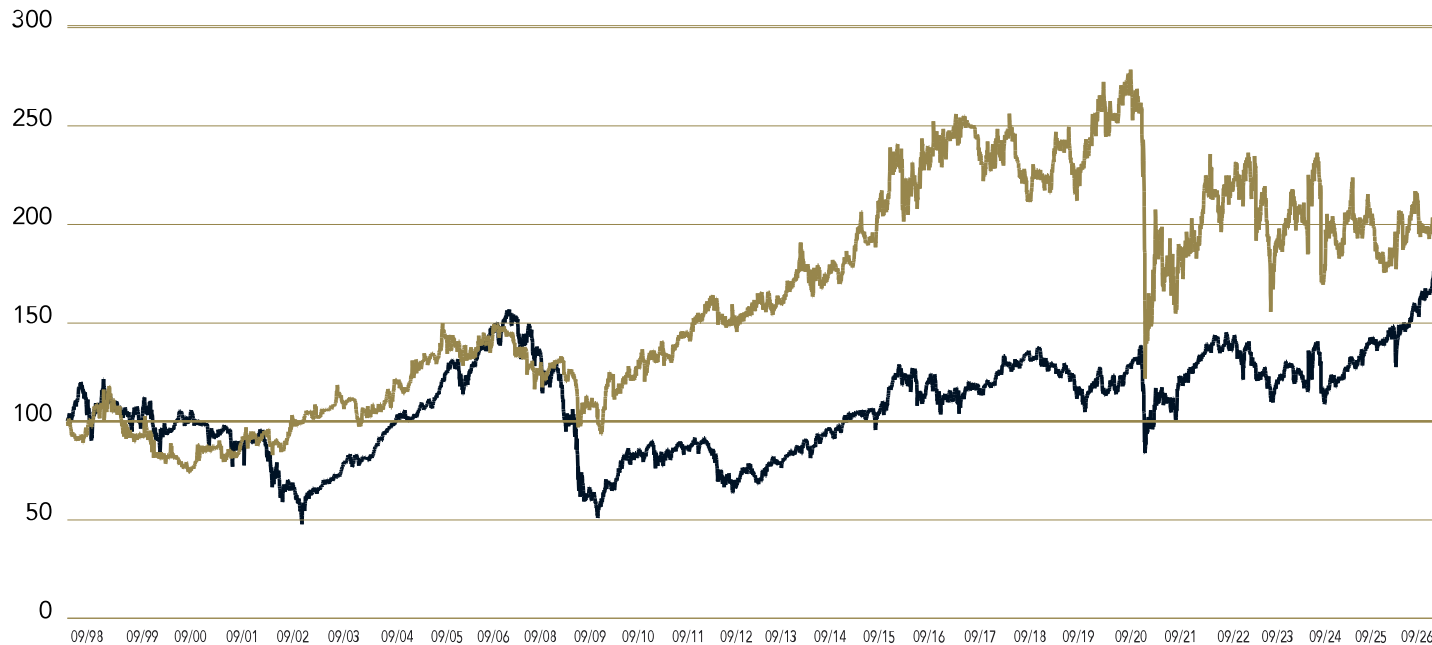
The share reached its highest price of the year on 17 February 2026 (€ 69.60) and ended the financial year at € 66.00.

The annual average share price was € 64.30. The chart below shows the stock market performance of the Retail Estates share relative to the Bel20 since the share's introduction on the stock exchange. The Retail Estates share increased by +109.32% over this period compared with an increase by +70.41% for the Bel20.

In the past financial year, the price of the Retail Estates share increased by +9.45% compared to the start of the financial year. The Bel Mid index that includes Retail Estates increased by +4.15%. The Bel Real Estate index with all Belgian listed real estate players increased by +2.75%. The FTSE EPRA Nareit Developed Europe, with European listed real estate, increased by +3.12%.

The Retail Estates share increased by **+109.32%** over this period compared with an increase by **+70.41%** for the Bel20.

SHARE PRICE RETAIL ESTATES - BEL20



## Premiums and discounts

The intrinsic value of the share in case of a real estate valuation at 'fair value' increased during the past year from € 83.02 as of 31 March 2025 to € 85.64 as of 31 March 2026 (including dividend).

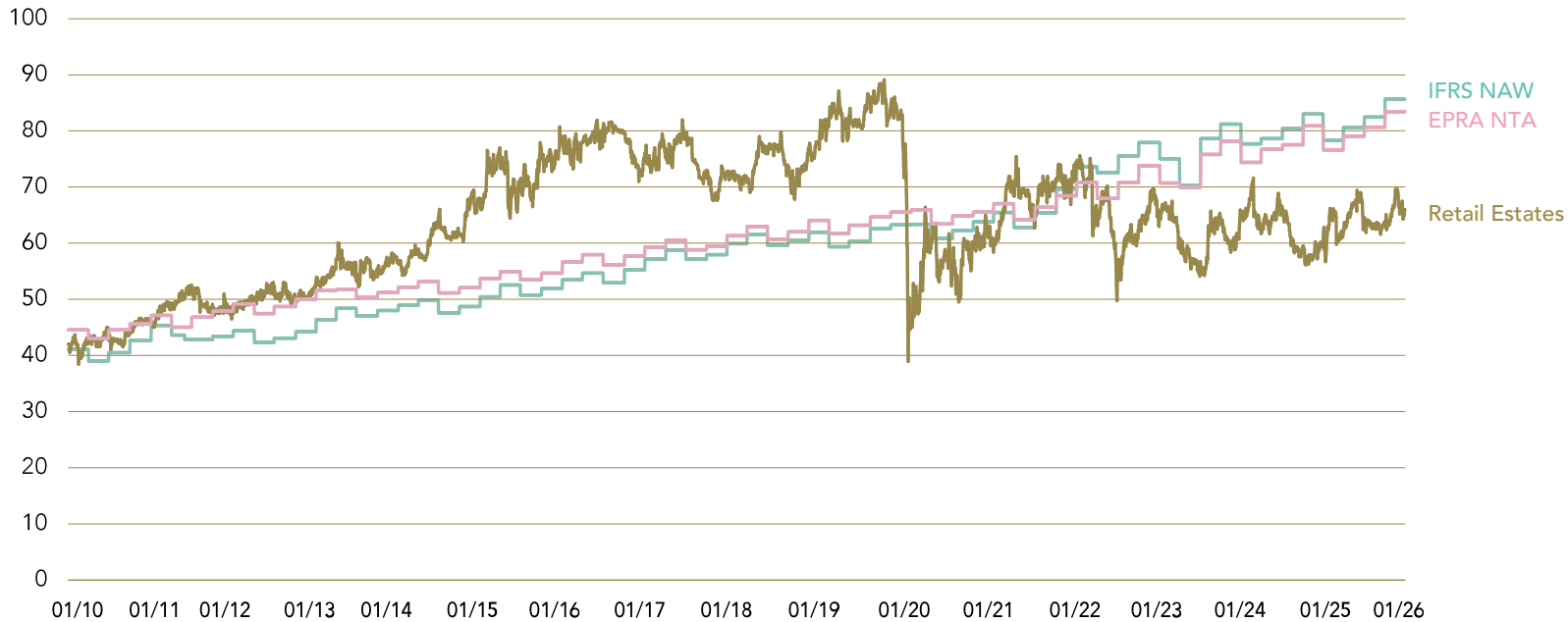
The EPRA NTA amounted to € 83.41 compared to € 80.87 in the previous year. This increase is mainly explained by the inclusion of the non-distributed results of the previous financial year to equity, the capital increase through the optional dividend and the recognized value increases in the real estate portfolio. On 31 March 2026 the stock market price of the share was € 66.00, representing a discount of -20.88% (compared to the EPRA NTA).

On 31 March 2026 the stock market price of the share was  
**€ 66.00**

The intrinsic value of the share as of 31 March 2025  
**€ 85.64**

The EPRA NTA amounted to  
**€ 83.41**

SHARE PRICE RETAIL ESTATES - EPRA NTA - IFRS NAW



## Dividend

The Board of Directors of Retail Estates will propose to the Annual General Meeting of Shareholders, to be held on Monday 20 July 2026, to distribute a gross dividend for financial year 2025-2026 amounting to € 5.20 (€ 3.64 net, i.e. the net dividend per share after deduction of withholding tax at a rate of 30%) per share (participating in the profits of financial year 2025-2026). This is an increase by 2% compared to the previous year, when the gross dividend was € 5.10.

## Risk profile and return

Within a specific category of investments, the risk profiles and returns can vary considerably depending on the focus, type of activities and specific characteristics of the company that issued the shares.

The greater the risk profile, the higher the return an investor will demand.

A number of important factors that determine the performance of the BE-REITs include the type and location of the real estate, the type of tenants, the extent of possible vacancies, the interest rate and the general stock market climate.

Since its listing on the stock exchange, the performance of Retail Estates has always been in line with the market, in line with the expectations formulated by management at the start of the financial year.

## Comparison with government bond

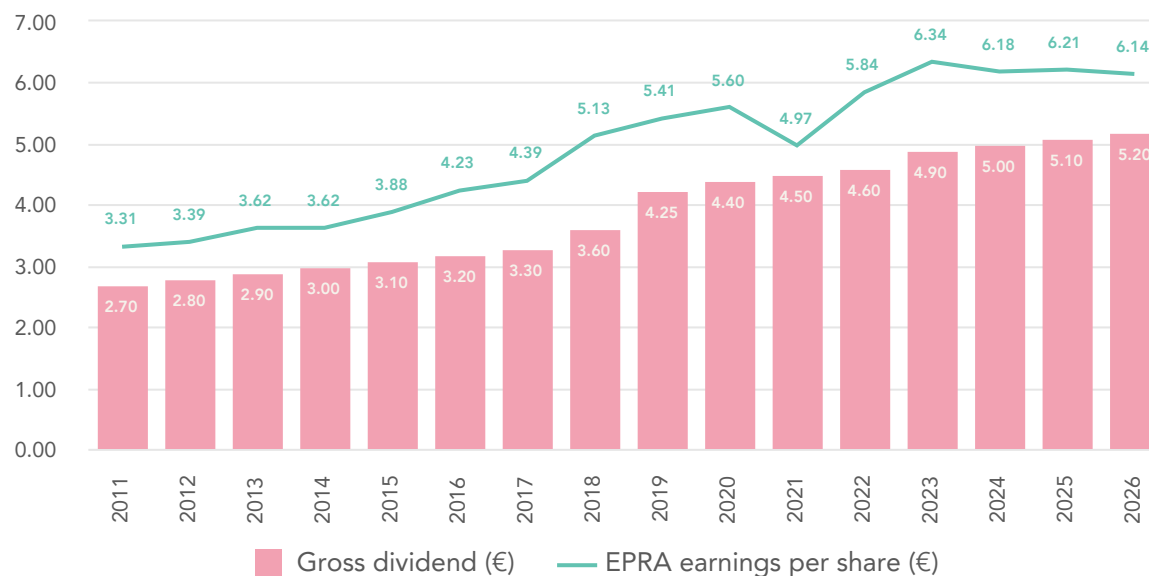
Real estate is seen by some investors as a bridge between an investment in shares and an investment in bonds or government bonds. The dividend yield of Retail Estates nv (in the case of a gross dividend of € 5.20) in the past financial year was 7.88% compared to the closing price of the share (excluding dividend). The Belgian government linear bond (OLO) 10-year rate was 3.62% on 31 March 2026.

## Liquidity provider

Since 1 April 2003, KBC Securities has been acting as a market animator promoting the marketability of the shares. Since 1 October 2016, Degroof Petercam has also been acting as market animator.

In the past financial year, the fee for both market animators amounted to € 0.06 million exclusive of VAT for a period of 12 months.

Earnings and dividend evolution per share



## SHAREHOLDERS

### Shareholder agenda

The annual general shareholders' meeting will take place on Monday 20 July 2026 at 10 am.

<b>General Assembly</b>	Monday 20 July 2026
<b>Ex-dividend date</b>	Thursday 23 July 2026
<b>Record date dividend</b>	Friday 24 July 2026
<b>Dividend made available for payment</b>	Monday 27 July 2026
<b>Announcement first quarter results 2026-2027</b>	Monday 27 July 2026
<b>Announcement half-yearly results 2026-2027</b>	Friday 13 November 2026
<b>Announcement third quarter results 2026-2027</b>	Monday 22 February 2027
<b>Announcement full year results 2026-2027</b>	Monday 24 May 2027

### Meeting shareholders

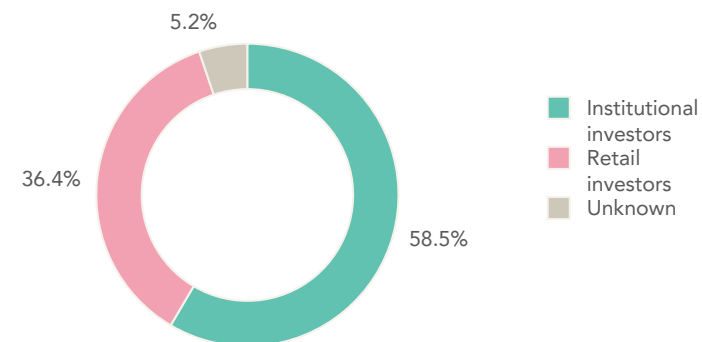
In addition to regular meetings with institutional shareholders, Retail Estates' management makes time to speak with private shareholders.

During the past fiscal year, the real estate company was present at the VFB Happening of the Vlaamse Federatie van Beleggers and at Finance Avenue, the money fair of De Tijd/L'Echo, where the CEO gave presentations.

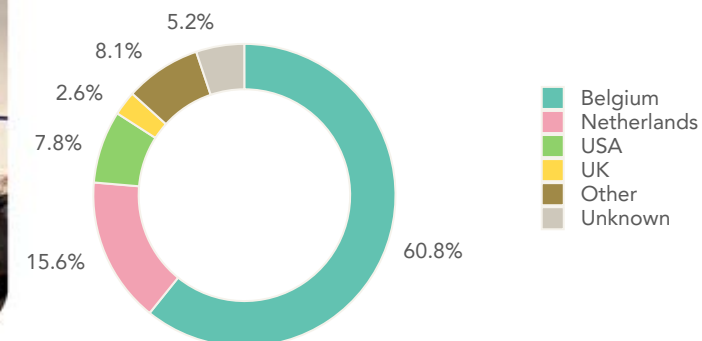


### Shareholder structure

Type of investor  
(as at 31 December 2025)



Origin of investor  
(as at 31 December 2025)





# Real estate report

# The market of out-of-town retail property

The Belgian and Dutch out-of-town retail properties market - where Retail Estates is the market leader in the non-food segment with € 1.39 billion in retail properties in Belgium and € 712 million in the Netherlands - performed well last year. Property valuations held up thanks to the strong operational performance of the lessors and strict and complex legislation restricting the offer. In the meantime Retail Estates seeks to further consolidate the market in Belgium and the Netherlands, and at the same time expand into a third country: France.

All over Europe, retail parks have become an asset category in their own right, both in mature and growth markets. This manifests itself in stable valuations and increased investor interest. As a result, out-of-town retail properties can now easily compete with shopping centres and inner-city retail property.

This is reflected in the increased professionalism of lessors, including several strong listed players specialising in this segment, such as Immobilière Frey in France, Immofinanz in Germany or British Land in the UK. Like Retail Estates, these specialised retail park investors are internationally active. In addition, private players like Redevco and private investment funds like Mitiska REIM contribute to a healthy market dynamic.



## Value stability

The value of retail parks and properties increased again in 2025. The historically high yields compared to other real estate are certainly a contributing factor in this respect. This product is highly valued by international investors as “low rents, low charges, low capex” compared to other types of real estate. The rents are adjusted to the health index on a yearly basis and vacancy rates in the portfolio remain at a very low level (approximately 2% for Retail Estates), making income very stable. Consequently, out-of-town retail property offer investors a high added value. Low rents and low vacancy rates are typical of this segment all over Europe.

In Belgium and the Netherlands, out-of-town retail properties have been known to be one of the most stable segments for many years. In spite of several crises that affected the retail sector in recent years - temporary closures during the COVID-19 lockdowns, increased energy costs and a decline in consumers’ purchasing power due to high inflation - this segment has proven to be extremely resilient. In the past 25 years there have never been major depreciations, contrary to other segments such as office properties.

This stability is partly due to strong regulations. The development of new retail parks and clusters has drastically declined in recent years. Whereas a lot of new constructions were still built in the period between 1995 to 2020, this is no longer the case due to rising land prices, construction costs and especially stricter permit policies.

Moreover, it doesn’t look like the permit policy will be relaxed. On the contrary, a new environmental permit obligation for retail activities came into effect in Flanders in 2024. In Wallonia, the new SDT (Schéma de Développement du Territoire) was approved in 2024, which will result in further restrictions on new large-scale retail projects in out-of-town areas. The Dutch government determined as early as in 1987 how many new retail parks could be built. This number has almost been reached. And in France, the number of new developments has been strictly limited since the “Loi Climat” took effect in 2021.

Investors benefit from this evolution of the applicable legislation. The restrictions keep offer and demand in balance. Obviously, this increases the value of the existing offer, while the new legislation sometimes makes it easier for lessors to change sectors or tenants. In addition, the limited offer ensures a high occupancy rate.

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

## Customer service and “click & collect”

It has in the meantime become clear that it is no longer only the traditional players who rent retail properties on the city outskirts, but also retail businesses that are basically more focused on the city centre or on online sales. The large retail areas, the easy accessibility by car, the spacious car parks and the low rents are all assets that have caught the attention of these retailers. An increasing number of them are retail chains, and they are more international than ever.

Even a retail business like Coolblue, which largely owes its growth to online sales, is opening retail units in out-of-town areas because they have realised that their presence in physical retail units enhances (online) sales and reduces delivery costs. Consumers rate service in a physical shop higher than the service offered online. Shop staff are a point of contact and may offer additional services, e.g. the installation of a product, which is not possible online, or recommend accessories. In addition, they often sell additional services such as maintenance, repair and warranty contracts.

Not only do they bring online retailers closer to their customers, they also enable these retailers to reduce the high costs of (return) shipments. “Click & collect” enables retailers to make deliveries through their own shop network, allowing them to optimise the use of their own logistics system. This also means that large surfaces are needed in order to stock an extensive product range. Such surfaces are available in out-of-town areas, reducing the pressure to reduce the retail units of typically 1,000m<sup>2</sup> in Belgium and 1,500m<sup>2</sup> in the Netherlands in size.





Cruquius,  
The Netherlands

Click & collect also benefits consumers: they don't need to be at home for deliveries and the risk of receiving damaged products is lower. And if they need to return a product, they can go to a shop, which is an advantage from a service point of view for both the consumer and the seller.

## 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, three quarters (73.27%) of its portfolio currently consists of retail parks. Individual out-of-town retail properties

account for 3.63%. The remaining 22.89% consist of properties in retail strips (retain units that share infrastructure but are smaller than retail parks).

Moreover, Retail Estates takes advantage of the increasingly strict and complex permit policy, as this policy makes it more difficult for new players to enter the market. At the same time, the real estate company strives for a further consolidation of the market. The combination of extensive retail market expertise and knowledge of the applicable local legislation enables Retail Estates to perfectly assess where to acquire additional properties in a manner that creates value for the shareholders. Retail Estates expands its portfolio in places where interesting properties become vacant as other, mostly small, players pull out.

In 2025, the property markets in Belgium, and to a lesser extent in the Netherlands, returned to their former state. There were far more transactions than in previous years. Nevertheless, in line with its strategy, Retail Estates focused primarily on asset rotation and kept funds in reserve for expansion into a third country.

Following the close of the financial year, Retail Estates made its first acquisition in France. With the L'Oseraie retail park in Osny (Val-d'Oise), the property company is taking a step towards further growth in a market with a very large population, a highly dynamic domestic rental market and a significant presence of retail parks.

Retail Estates is now the market leader in the non-food segment of out-of-town retail properties not only in Belgium, but meanwhile also in the Netherlands, where it achieved the leadership position as the first consolidator in the market in less than seven years.

**Retail Estates is focusing on new markets outside Belgium and the Netherlands and, following the balance sheet date, has acquired a retail park in France, marking the first step in its growth and internationalisation strategy.**

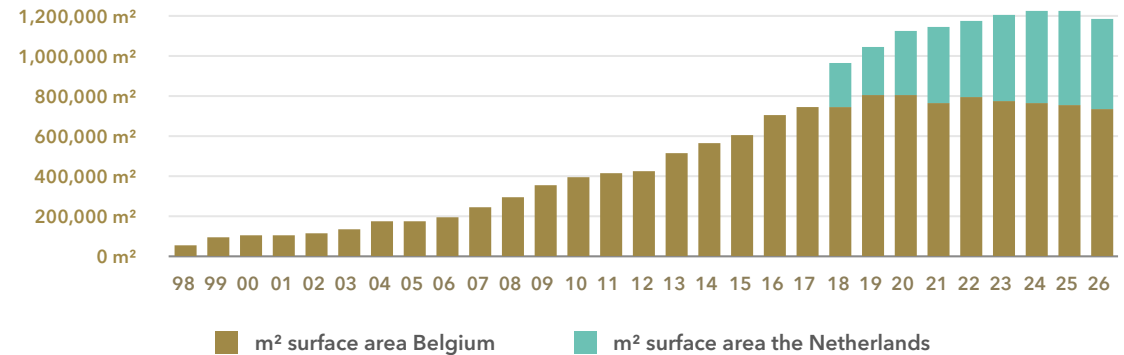
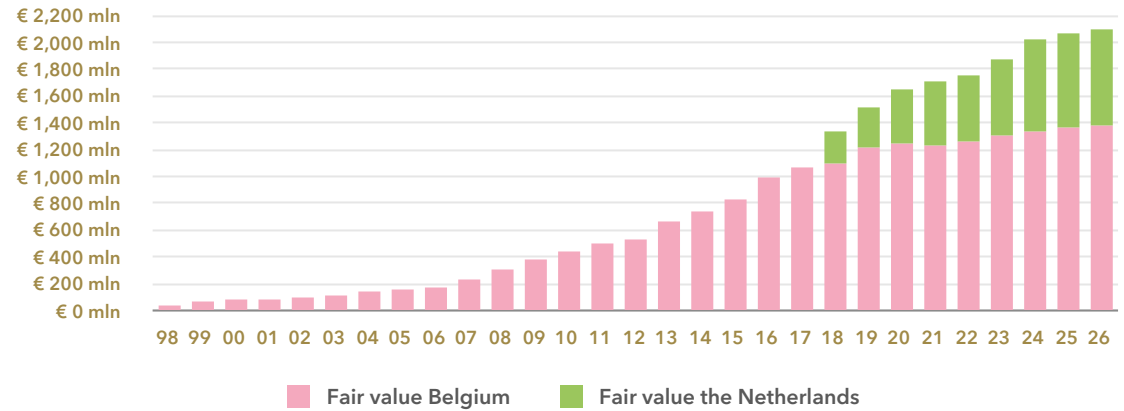
## 2. THE REAL ESTATE PORTFOLIO

### Investment strategy and profile

Retail Estates nv has invested in out-of-town retail properties since 1998. Over a period of 29 years, the company has established a significant portfolio which consisted of 1,006 retail properties with a total built-up retail area of 1,191,234 m<sup>2</sup> as per 31 March 2026. The fair value of the real estate portfolio totals € 2,101.66 million. The investment value amounts to € 2,214.83 million.

The value of the real estate portfolio of the public BE-REIT has increased by +1.55% compared to the value on 31 March 2025 (€ 2,069.54 million). This can mainly be explained by a positive revaluation of the existing real estate portfolio. The occupancy rate is 97.82%.

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



## Summary of key figures

RETAIL ESTATES	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Estimated fair value <sup>1</sup> (in €)	2,101,655,786	2,069,537,304	2,028,317,000	1,888,562,000	1,759,879,000
Yield (investment value) <sup>2</sup>	6.81 %	6.86 %	6.76 %	6.93 %	6.57 %
Contractual rents (in €)	149,601,303	148,867,966	143,274,831	136,389,788	119,343,175
Contractual rents incl. rental value of vacant buildings (in €)	152,673,922	152,694,056	145,855,978	139,144,702	121,869,650
Total m <sup>2</sup> in portfolio	1,191,234	1,231,205	1,228,576	1,211,004	1,177,577
Number of properties	1,006	1,023	1,020	1,013	987
Occupancy rate	97.82 %	97.26 %	98.10 %	98.47 %	97.81 %

<sup>1</sup> This fair value also contains the non-current assets under construction, which are not included in the fair value as mentioned in the real estate experts' conclusions on 31 March 2026 (see further in this chapter).

<sup>2</sup> The current rental income (net, after deduction of canon) divided by the estimated investment value of the portfolio (without taking into account the non-current assets under construction included in the cost price). We refer to "Reconciliation tables" in the chapter "Miscellaneous"

Spijkensse,  
The Netherlands



## Type of building<sup>1</sup>

### Definitions

**Retail parks** consist of retail properties that are grouped together and form part of an integrated commercial complex. All properties use a central car park with a shared entrance and exit road. This enables consumers to visit several shops without having to move their car. Typically, at least five retail properties are present at these sites.

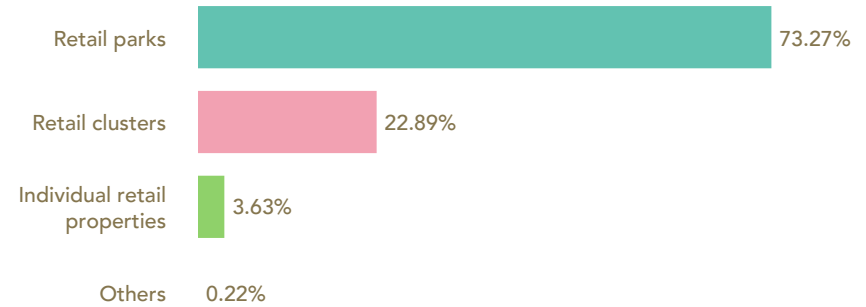
**Retail clusters** are a collection of out-of-town retail properties located along the same traffic axis that, from the consumer’s point of view, form a self-contained whole even though they do not share infrastructure other than the traffic axis. This is the most typical concentration of out-of-town retail properties in Belgium.

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

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

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

Type of building



Beringen, Belgium



<sup>1</sup> The charts in this chapter show percentages based on the total retail area on 31 March 2026

## Geographical spread

On 31 March 2026 the Dutch portfolio accounts for 37.95% of the total portfolio (in m<sup>2</sup>). 33.66% of the portfolio are located in the Flemish Region, 28.39% in the Walloon Region. Retail Estates nv furthermore only has one retail outlet in the Brussels-Capital Region. Out-of-town real estate is scarce in this region, which is why it is not actively monitored by Retail Estates nv.

**Geographical spread**  
(based on surface area)



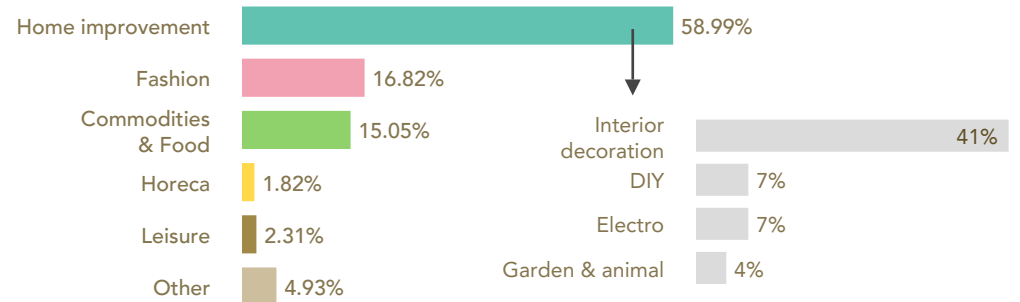
Hasselt,  
Belgium

## Commercial activities of the tenants

The "Home Improvement" share (58.99%), expressed in square metres, is identical to the previous financial year (58.93%). Taken together with the "Fashion" segment (16.82%), these retail units account for 75% of the leased surface area. The share of the "Commodities + Food" sector has increased slightly in the past year (15.05% on 31 March 2026 compared to 14.56% on 31 March 2025).

A breakdown on the basis of contractual rents shows that the share of "Other" decreases to 2.62%. The shares of "Home Improvement" declines slightly (58.77%) while "Fashion" (18.89%) and "Commodities & Food" (15.32%) slightly increase.

**Commercial activities of tenants**  
(based on surface area)



## Tenants: chain stores versus SMEs

Since its incorporation, Retail Estates nv has focused on mainly letting out its properties to chain stores and/or franchise issuers.

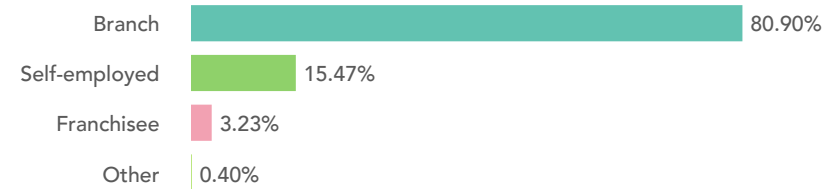
For the purposes of this analysis, 'chain store' shall mean a large retail company with at least five sales outlets and central accounting. On 31 March 2026, the percentage of chain stores and/or franchise issuers amounts to 81%. These tenants are less sensitive to changing conditions in the local market than local independent SMEs. For example, a temporary local fall in turnover caused by e.g. road works will not cause chain stores any liquidity problems capable of jeopardising the payment of rent. As most chain stores are organised nationally, and often internationally as well, they can rely on a strong professional organisation and a marketing organisation that can promote the attractiveness of each individual outlet.

## Rent per m<sup>2</sup>

The differences in rental prices are often not only due to the characteristics of the location, but are also linked to the term of the lease agreements. On the Belgian market, such agreements can, in the best-case scenario, be reviewed only every 9 years, or otherwise not until after 18 or 27 years. On the Dutch market, standard lease agreements are concluded for a five- of ten-year period. The demand for long-term lease agreements can in part be explained by the significant amounts tenants invest in furnishing the shops. In addition, long-term lease agreements ensure that the tenant is also bound by the rental price as the tenant risks losing the retail outlet if they want to renegotiate the rental price.

The average annual contractual rent per m<sup>2</sup> amounts to € 128.27. Compared to 1998 (€ 61.15/ m<sup>2</sup>), this represents an increase by 110%. This increase is due partly to inflation and rent increases and partly to the increase in the number of recently established retail properties, which, due to the higher market prices, are typically rented out at higher prices than the average of the existing real estate portfolio. Compared with other retail sectors, such as shopping centres and high-street retail property, our rents are low.

Type of tenant



Rental price per m<sup>2</sup>  
(based on retail floor area)



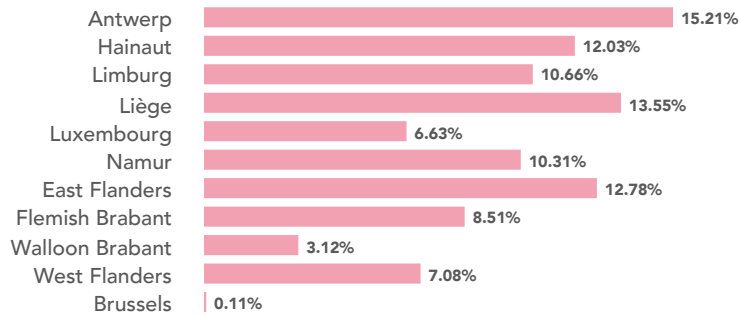
Spijkensisse,  
The Netherlands



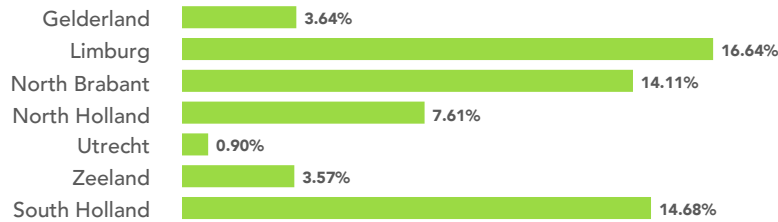
## Geographical spread per province

The charts below illustrate the geographical spread of the buildings in the different Belgian and Dutch provinces based on the number of m<sup>2</sup>.

**Total m<sup>2</sup> per province in Belgium**  
(based on retail area on 31 March 2026)



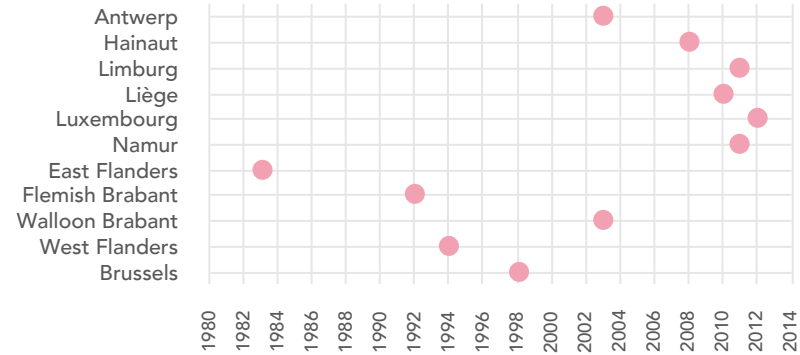
**Total m<sup>2</sup> per province in the Netherlands**  
(based on retail area on 31 March 2026)



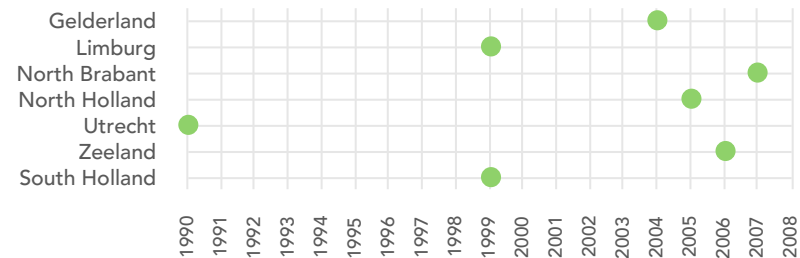
## Year of construction of portfolio

The charts below show the age of the buildings in Belgium and the Netherlands based on the weighted average number of m<sup>2</sup>.

**Average construction year per province in Belgium**  
(based on retail area on 31 March 2026)



**Average construction year per province in the Netherlands**  
(based on retail area on 31 March 2026)



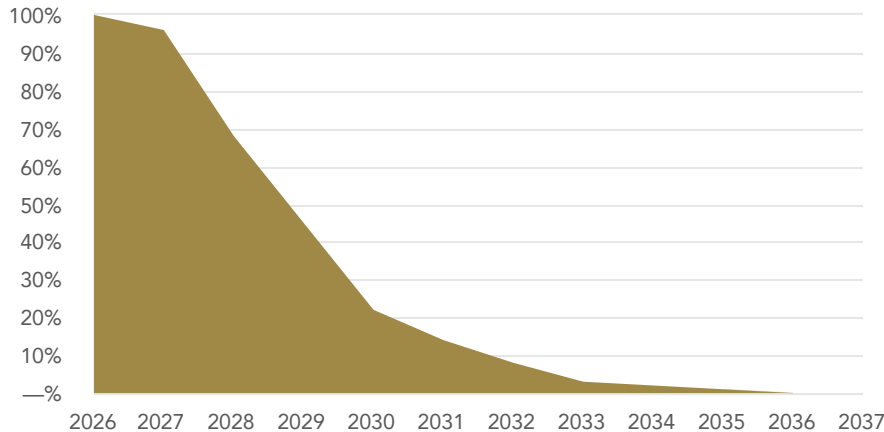
## Expiry date of lease agreements

The weighted average remaining term is 8.12 years for the Belgian portfolio and 4.37 years for the Dutch portfolio. The weighted average remaining term for the entire portfolio is 6.69 years.

When calculating the weighted average term, Retail Estates assumes that the tenants do not make use of their legal option to terminate of the lease agreement before its expiry date.

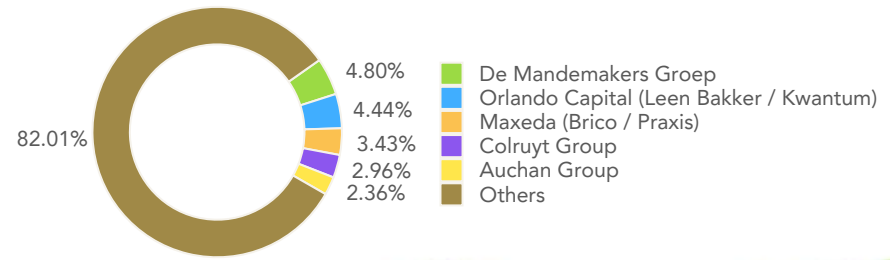
Standard lease agreements have a five- or ten-year term in the Netherlands and a nine-year term in Belgium. Belgian tenants have the legal option to terminate the agreement upon expiry of each period of three years. Taking into account these (legal) options and notice periods, the weighted average remaining term is 2.09 years for the Belgian portfolio and 4.11 years for the Dutch portfolio.

Percentage of rental income until first break



## Tenants: top 20

The top twenty tenants of Retail Estates nv based on gross rental income represent 42.16% of the gross rental income and 41.30% of the total surface area of the properties in the real estate portfolio. They represent 312 retail units. In absolute figures, De Mandemakers Groep accounts for 4.80% of the rental income and tops the list of the five most important tenants, followed by Orlando Capital (Leen Bakker / Kwantum) (4.44%), Maxeda (Brico / Praxis) (3.43%), Colruyt Group (2.96%) and Auchan Group (2.36%).



Libramont, Belgium

## Important note

On 31 March 2026, the real estate portfolio of Retail Estates nv consists of real estate properties owned by Retail Estates nv and its perimeter companies.

## Real estate portfolio of Immobilière Distri-Land nv

On 31 March 2026, the real estate portfolio of Immobilière Distri-Land nv consists of 12 retail properties that have been let completely, bar one.

All of these retail properties were built before 1989 and are similar to those owned by Retail Estates nv in terms of location and rent.

Number of properties per company	31.03.2026
Retail Estates	688
Distri-Land NV	12
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
Inducom NV	1
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
<b>Total number of properties</b>	<b>1,006</b>



The top twenty tenants of Retail Estates nv based on gross rental income represent 42.16% of the gross rental income and 41.30% of the total surface area of the properties in the real estate portfolio.

## Overview of real estate portfolio

Below is an overview of the real estate portfolio of Retail Estates nv and its subsidiaries as per 31 March 2026. Clusters of which the fair value represents more than 5% of the consolidated assets are briefly described below.

The largest cluster in our portfolio concerns a retail parks in Heerlen, the Netherlands (with 47 different tenants). The fair value of this retail park represents 6.17% of the consolidated assets of the company. However, as it concerns two separate physical buildings separated by an Ikea outlet which is not part of our portfolio, they should in fact be considered separately in terms of risk assessment.

For further details on the real estate portfolio, please refer to the list below.

Heerlen,  
The Netherlands



## Belgium

Type of park: RP = retail park; RC = retail cluster

Province	City	Type	Address	Tenant	Building / Renovation year	Fair Value (€)	Insured value (€)	Occupancy	Gross surface m <sup>2</sup>	Actual rental income (€)	Acquisition value (€)
Antwerp	Antwerpen-Noord	RP	Bredabaan 809E, 2170 Merksem	MAX MARKT BV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 809C, 2170 Merksem	DAMART TSD NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 809F, 2170 Merksem	EPPLEJECK BRUSSEL BV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 809D, 2170 Merksem	COLIM CVBA							
Antwerp	Antwerpen-Noord	RP	Bredabaan 809A, 2170 Merksem	ETHIAS NV							
			Retail Park Bredabaan 809			6,687,449	3,641,338	100 %	3,740	510,184	6,641,762
Antwerp	Antwerpen-Noord	RP	Bredabaan 893M, 2170 Merksem	ALDI TURNHOUT NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893Q, 2170 Merksem	AVEVE NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893J, 2170 Merksem	BEDDEN EN MATRASSE? BV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893G, 2170 Merksem	FABRIMODE NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893P, 2170 Merksem	C&A BELGIË CV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893D, 2170 Merksem	TEDI DISTRIBUTION BV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893C, 2170 Merksem	KRUIDVAT BV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 891-893, 2170 Merksem	VAN HAREN SCHOENEN							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893A, 2170 Merksem	MENATAM SA							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893N, 2170 Merksem	VANCHAUSS SRL							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893H, 2170 Merksem	MAXI ZOO BELGIUM							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893E, 2170 Merksem	FNAC VANDEN BORRE NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893F, 2170 Merksem	PRO-DUO NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 893K, 2170 Merksem	ZEEMAN							
Antwerp	Antwerpen-Noord	RP	Bredabaan 1205, 2900 Schoten	KREFEL NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 1213, 2900 Schoten	KEUKENS DE ABDIJ BV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 1207, 2900 Schoten	MEDINA NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 1215, 2900 Schoten	ZEB - ZEBULAH NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 1209, 2900 Schoten	JBC NV							
Antwerp	Antwerpen-Noord	RP	Bredabaan 1203, 2900 Schoten	JUNTOO ANTWERPEN							
Antwerp	Antwerpen-Noord	RP	Bredabaan 1213, 2900 Schoten								
			Retail Park Merksem en Schoten Bredabaan			75,696,241	25,147,908	97 %	26,541	4,973,729	62,980,879
Antwerp	Antwerpen-Noord	RC	Bredabaan 968, 2170 Merksem	L&L RETAIL BELGIUM							
Antwerp	Antwerpen-Noord	RC	Bredabaan 976, 2170 Merksem	TOYCHAMP BELGIUM NV							
Antwerp	Antwerpen-Noord	RC	Bredabaan 978, 2170 Merksem	X <sup>2</sup> O ANTWERPEN EN							
			Retail Cluster Merksem			12,899,630	5,471,743	100 %	5,620	858,747	10,092,468
	Antwerpen-Noord				2005 - 2018	95,283,319	34,260,990	97 %	35,901	6,342,660	79,715,109

Province	City	Type	Address	Tenant	Building / Renovation year	Fair Value (€)	Insured value (€)	Occupancy	Gross surface m <sup>2</sup>	Actual rental income (€)	Acquisition value (€)
Antwerp	Antwerpen-Zuid	RP	Koningin Astridlaan 85A b00.01, 2550 Kontich	C&A BELGIË CV							
Antwerp	Antwerpen-Zuid	RP	Koningin Astridlaan 85A b01.01, 2550 Kontich	BASIC FIT BELGIË							
Antwerp	Antwerpen-Zuid	RP	Koningin Astridlaan 83 b00.01, 2550 Kontich	ZEB - ANTWERP							
Antwerp	Antwerpen-Zuid	RP	Koningin Astridlaan 83 b01.01, 2550 Kontich	HECHI BV							
Antwerp	Antwerpen-Zuid	RP	Koningin Astridlaan 85 b00.01, 2550 Kontich	FASHION FOR STARS BV							
	Retail Cluster Kontich					13,744,125	6,027,669	100 %	6,191	875,402	10,416,785
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 945A/002, 2610 Wilrijk	KEUKENONTWERPERS NV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 945, 2610 Wilrijk	PRO-DUO NV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 945A/001, 2610 Wilrijk	SCHRAUWEN SANITAIR							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 941, 2610 Wilrijk	G.V. BV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 941, 2610 Wilrijk	HILTI BELGIUM NV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 943, 2610 Wilrijk	STERLING GROUP NV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 947, 2610 Wilrijk	VOS POORTEN BV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 947A, 2610 Wilrijk	PPC BELGIUM BV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 947C, 2610 Wilrijk	BLADI BV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 947D, 2610 Wilrijk								
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 672, 2610 Wilrijk	JUNTOO ANTWERPEN EN LIMBURG NV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 649, 2610 Wilrijk	BETER MEUBEL BV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 651, 2610 Wilrijk	KREFEL NV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 800, 2610 Wilrijk	ODYSSEUS BOUWMARKTEN NV							
	Retail Cluster Wilrijk					33,837,258	16,530,238	94 %	20,015	2,228,410	27,121,872
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 68, 2630 Aartselaar	MAXI ZOO BELGIUM							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 90, 2630 Aartselaar	BMS NV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 86, 2630 Aartselaar	GOOS HORECA BELGIE							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 88, 2630 Aartselaar	VOS TOOLS BOOM BV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 66, 2630 Aartselaar	MEGA OUTLET BVBA							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 79/2, 2630 Aartselaar	GLAMM BV							
Antwerp	Antwerpen-Zuid	RC	Boomsesteenweg 79/1, 2630 Aartselaar	E5 FASHION NV							
Antwerp	Antwerpen-Zuid	RC	Antwerpsesteenweg 65_1, 2630 Aartselaar	BEDDEN EN MATRASSEN BV							
Antwerp	Antwerpen-Zuid	RC	Antwerpsesteenweg 65, 2630 Aartselaar	KEUKENS DE ABDIJ BV							
	Retail Cluster Aartselaar					20,602,233	12,618,089	100 %	12,740	1,341,229	13,188,236
	Antwerpen-Zuid				1973 - 2023	68,183,616	35,175,997	81 %	38,946	4,445,042	50,726,893
Antwerp	Lier	RC	Donk 54/1, 2500 Lier	BED-ART BV							
Antwerp	Lier	RC	Donk 54, 2500 Lier	JABCO BV							
Antwerp	Lier	RC	Donk 54/3, 2500 Lier	FNAC VANDEN BORRE NV							
Antwerp	Lier	RC	Donk 54/4, 2500 Lier	M.A.S. BV							
	Retail Cluster Donk					5,737,181	2,852,701	100 %	2,930	384,816	2,794,669

Province	City	Type	Address	Tenant	Building / Renovation year	Fair Value (€)	Insured value (€)	Occupancy	Gross surface m <sup>2</sup>	Actual rental income (€)	Acquisition value (€)
Antwerp	Lier	RC	Antwerpsesteenweg 308, 2500 Lier	GROEP BOSSUYT BELGIE NV							
Antwerp	Lier	RC	Antwerpsesteenweg 366, 2500 Lier	KREFEL NV							
Antwerp	Lier	RC	Antwerpsesteenweg 364, 2500 Lier	SLAAPADVIES BV							
Antwerp	Lier	RC	Antwerpsesteenweg 364, 2500 Lier	JYSK BVBA							
Antwerp	Lier	RC	Antwerpsesteenweg 340, 2500 Lier	GABOMA NV							
Antwerp	Lier	RC	Antwerpsesteenweg 338, 2500 Lier	E5 FASHION NV							
			Retail Cluster Antwerpsesteenweg			12,515,822	6,244,786	100 %	6,414	843,130	8,513,338
	Lier				2003 - 2016	18,253,003	9,097,487	100 %	9,344	1,227,946	11,308,007
Antwerp	Mechelen-Noord	RC	Electriciteitsstraat 39, 2800 Mechelen	L.TORFS NV							
Antwerp	Mechelen-Noord	RC	Electriciteitsstraat 37, 2800 Mechelen	E5 FASHION NV							
			Mechelen-Noord		1986 - 2017	4,156,172	1,947,236	50 %	2,000	280,504	3,996,832
Antwerp	Mechelen-Zuid	RP	Brusselsesteenweg 447, 2800 Mechelen	2 B KITCHENS BV							
Antwerp	Mechelen-Zuid	RP	Brusselsesteenweg 443, 2800 Mechelen	FABRIMODE NV							
Antwerp	Mechelen-Zuid	RP	Brusselsesteenweg 445, 2800 Mechelen	NEW SOBELWOOD NV							
Antwerp	Mechelen-Zuid	RP	Brusselsesteenweg 439, 2800 Mechelen	VAN HAREN SCHOENEN							
Antwerp	Mechelen-Zuid	RP	Brusselsesteenweg 441 A, 2800 Mechelen	FNAC VANDEN BORRE NV							
Antwerp	Mechelen-Zuid	RP	Brusselsesteenweg 441 B, 2800 Mechelen	WIBRA BELGIE BV							
Antwerp	Mechelen-Zuid	RP	Brusselsesteenweg 437, 2800 Mechelen	L&L RETAIL BELGIUM							
Antwerp	Mechelen-Zuid	RP	Geerdegemstraat 148, 2800 Mechelen	JUNTOO ANTWERPEN & LIMBURG BV							
			Mechelen-Zuid		2005 - 2017	15,622,031	7,403,617	100 %	7,535	1,161,421	9,488,669
Antwerp	Westerlo	RP	Hotelstraat 8A, 2260 Oevel	FABRIMODE NV							
Antwerp	Westerlo	RP	Hotelstraat 8, 2260 Oevel	VANCHAUSS SRL							
Antwerp	Westerlo	RP	Hotelstraat 11A, 2260 Oevel	OGU BV							
Antwerp	Westerlo	RP	Hotelstraat 14, 2260 Oevel	KWANTUM BELGIE BV							
Antwerp	Westerlo	RP	Hotelstraat 1, 2260 Oevel	M.A.S. BV							
Antwerp	Westerlo	RP	Hotelstraat 10, 2260 Oevel	ZEB - ZEBULAH NV							
Antwerp	Westerlo	RP	Hotelstraat 10A, 2260 Oevel	HEUREKA BVBA							
Antwerp	Westerlo	RP	Hotelstraat 12, 2260 Oevel	ZEEMAN TEXTIELSUPERS NV							
Antwerp	Westerlo	RP	Hotelstraat 7, 2260 Oevel	HUNKEMÖLLER BELGIUM NV							
Antwerp	Westerlo	RP	Hotelstraat 9A, 2260 Oevel	MERKKLEDING BVBA							
Antwerp	Westerlo	RP	Hotelstraat 11C, 2260 Oevel	EPPLEJECK BRUSSEL BV							
Antwerp	Westerlo	RP	Bell Telephonaan 2/2, 2260 Oevel	BURGER BRANDS BELGIUM NV							
Antwerp	Westerlo	RP	Bell-Telephonaan 2/1, 2260 Oevel	ACTION BELGIUM BV							
Antwerp	Westerlo	RP	Hotelstraat 12A, 2260 Oevel	C&A BELGIË CV							
			Westerlo		1988 - 2023	20,621,412	11,483,846	100 %	11,795	1,452,545	17,949,546

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Hainaut	Aiseau-Presles	RP	Rue du Campinaire 72, 6250 Aiseau-Presles	OMEGA NV							
Hainaut	Aiseau-Presles	RP	Rue du Campinaire 74, 6250 Aiseau-Presles	RSDECO NV							
Hainaut	Aiseau-Presles	RP	Rue du Campinaire 76, 6250 Aiseau-Presles	DISTRILED SUD BV							
Hainaut	Aiseau-Presles	RP	Rue du Campinaire 78, 6250 Aiseau-Presles	WIBRA BELGIE BV							
Hainaut	Aiseau-Presles	RP	Rue du Campinaire 80, 6250 Aiseau-Presles	ALDI GEMBLOUX SA							
Hainaut	Aiseau-Presles	RP	Rue du Campinaire 82, 6250 Aiseau-Presles	LGPCARS SRL							
	Aiseau-Presles				2009 - 2011	12,699,569	8,190,075	100 %	8,412	915,408	12,411,343
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	VANCHAUSS SRL							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	CC ATH SRL							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	KRUIDVAT BV							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	COLRUYT FOOD RETAIL NV							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	ZEEMAN TEXTIELSUPERS NV							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	2NISS SRL							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	PP ATH							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	ELECTRO AV NV							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	ACTION BELGIUM BV							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	ALKEN MAES NV							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	RNA STORE SRL							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	BENU NV							
Hainaut	Ath	RP	Chaussée de Bruxelles 60, 7800 Ath	SOCIETE DE COUVERTURE SRL							
Hainaut	Ath	RP	Chaussée de Bruxelles 64, 7800 Ath	VOYAGES ATH							
	Ath				1994 - 2017	13,150,185	7,221,945	100 %	7,418	985,622	10,128,338
Hainaut	Bas Sambre	RC	Chaussée Impériale 55, 6060 Gilly	WIBRA BELGIE BV							
Hainaut	Bas Sambre	RC	Chaussée Impériale 55A, 6060 Gilly	MEGA STORE SRL							
Hainaut	Bas Sambre	RC	Chaussée Impériale 55, 6060 Gilly	KRUIDVAT BV							
	Retail Cluster Gilly					3,447,244	2,128,642	100 %	2,186	258,080	2,373,505
Hainaut	Bas Sambre	RC	Rue de la Persévérance 7-9, 6061 Montignies-sur-Sambre	BASIC FIT BELGIË							
Hainaut	Bas Sambre	RC	Rue de la Persévérance 13, 6061 Montignies-sur-Sambre	DO INVEST NV							
Hainaut	Bas Sambre	RC	Rue de la Persévérance 11, 6061 Montignies-sur-Sambre	FNAC VANDEN BORRE NV							
	Retail Cluster Montignies-sur-Sambre					5,400,688	1,524,686	100 %	3,966	449,700	2,199,864
	Bas Sambre				1989 - 2022	8,847,932	3,653,327	100 %	6,152	707,780	4,573,369
Hainaut	Binche	RC	Chaussée de Mons 322, 6150 Anderlues	POINTFOSSES SRL							
Hainaut	Binche	RC	Chaussée de Mons 324, 6150 Anderlues	JBC NV							
	Binche				2009	3,419,157	2,033,888	100 %	2,089	241,005	2,824,374
Hainaut	Borinage	RC	route de Mons 0, 7390 Quaregnon	KING JOUET BELGIQUE SRL							
Hainaut	Borinage	RC	Route de Mons 107, 7390 Quaregnon	ANTHONY DELBECQ							
Hainaut	Borinage	RC	route de Mons 107, 7390 Quaregnon	CHALET CENTER NV							
Hainaut	Borinage	RC	route de Mons 0, 7390 Quaregnon	MC DONALD'S RESTAURANTS BELGIUM NV							
Hainaut	Borinage	RC	Route de Mons 124, 7390 Wasmuel	B2DESTOCK SRL							

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Hainaut	Borinage	RC	rue du Grand Hornu 63, 7301 Hornu	ANISERCO NV							
Hainaut	Borinage	RC	rue du Grand Hornu 77, 7301 Hornu	BDO DISTRIBUTION SA							
	Borinage				1983 - 2017	8,523,953	3,840,923	100 %	5,545	637,744	6,014,907
Hainaut	Erquelinnes	RC	Route de Mons 276, 6560 Erquelinnes	SND SA							
Hainaut	Erquelinnes	RC	Route de Mons 260, 6560 Erquelinnes	YMB SRL							
	Erquelinnes				2010 - 2019	2,541,769	2,173,115	100 %	2,232	224,424	2,865,829
Hainaut	Frameries	RP	Route Nationale 7, 7080 Frameries	ACTION BELGIUM BV							
Hainaut	Frameries	RP	Route Nationale 13, 7080 Frameries	FABRIMODE NV							
Hainaut	Frameries	RP	Route Nationale 545/3, 7080 Frameries	TEDI DISTRIBUTION SRL							
Hainaut	Frameries	RP	Route Nationale 15, 7080 Frameries	NIMA GESTION SRL							
Hainaut	Frameries	RP	Route Nationale 5, 7080 Frameries	VANCHAUSS SRL							
Hainaut	Frameries	RP	Route Nationale 9, 7080 Frameries	ANISERCO NV							
Hainaut	Frameries	RP	Route Nationale 11, 7080 Frameries	REDISCO BVBA							
Hainaut	Frameries	RP	Route Nationale 17, 7080 Frameries	X'O WALLONIE NV							
Hainaut	Frameries	RP	Route Nationale 19, 7080 Frameries	DISTRILED TOURNAI							
Hainaut	Frameries	RP	Route Nationale 0, 7080 Frameries	SND SA							
Hainaut	Frameries	RP	Route Nationale 0, 7080 Frameries	ZEEMAN TEXTIELSUPERS NV							
Hainaut	Frameries	RP	Route Nationale 0, 7080 Frameries	KRUIDVAT BV							
Hainaut	Frameries	RP	Route Nationale 19, 7080 Frameries	RUBEN.G SPRL							
Hainaut	Frameries	RP	Route Nationale 0, 7080 Frameries	ITM ALIMENTAIRE BELGIUM SA							
	Frameries				1993 - 2018	22,699,766	14,523,460	100 %	14,917	1,678,421	22,004,909
Hainaut	Soignies	RC	Chaussee de Roelux 353, 7060 Soignies	DISTRIBOIS NV							
Hainaut	Soignies	RC	Chaussee de Roelux 351, 7060 Soignies	AVEVE NV							
	Soignies				2006	3,239,550	2,135,144	100 %	2,193	228,008	3,152,791
Hainaut	Leuze-en-Hainaut	RC	Rue de l'Artisanat 3, 7900 Leuze-en-Hainaut	ACTION BELGIUM BV							
Hainaut	Leuze-en-Hainaut	RC	Rue de l'Artisanat 5 bus A, 7900 Leuze-en-Hainaut	JYSK BVBA							
Hainaut	Leuze-en-Hainaut	RC	Rue de l'Artisanat 5, 7900 Leuze-en-Hainaut	KRUIDVAT BV							
	Leuze-en-Hainaut				2012	3,787,555	2,969,535	100 %	3,050	305,784	4,229,635
Hainaut	Louviere	RC	Avenue de la Wallonie 6, 7100 La Louviere	CHAUSSEA BRT BV							
Hainaut	Louviere	RC	Avenue de la Wallonie 6, 7100 La Louviere	ELECTRO DEPOT							
	Louviere				2008	3,783,096	2,883,857	100 %	2,962	262,239	3,466,198
Hainaut	Mons	RP	Place des Grands Pres 1, 7000 Mons	KREFEL NV							
Hainaut	Mons	RP	Place des Grands Pres 0, 7000 Mons	MAISONS DU MONDE							
Hainaut	Mons	RP	Place des Grands Pres 0, 7000 Mons	EVA AMEUBLEMENTS							
Hainaut	Mons	RP	Place des Grands Pres 0, 7000 Mons	BDO DISTRIBUTION SA							
Hainaut	Mons	RP	Place des Grands Pres 1, 7000 Mons	MONSPORTS SCRL							
Hainaut	Mons	RP	Place des Grands Pres 1, 7000 Mons	RETAIL CONCEPTS NV							
Hainaut	Mons	RP	Place des Grands Pres 0, 7000 Mons	M CREATION SRL							
	Mons				1999 - 2016	28,880,111	11,468,247	100 %	11,779	1,930,062	27,927,248

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Hainaut	Mouscron	RC	Rue de la Liesse 96, 7700 Mouscron/Moeskroen	EXCEL-CASH SA								
Hainaut	Mouscron	RC	Rue de la Liesse 92, 7700 Mouscron/Moeskroen	LIDL BELGIUM								
Hainaut	Mouscron	RC	Rue de la Liesse 94, 7700 Mouscron/Moeskroen	MHB OPTIQUE SA								
	Mouscron				1980 - 2016	5,669,877	2,641,426	100 %	2,713	435,805	5,280,398	
Hainaut	Péruwelz	RC	rue Neuve Chaussée 0, 7600 Péruwelz	FABRIMODE NV								
Hainaut	Péruwelz	RC	rue Neuve Chaussée 0, 7600 Péruwelz	ACTION BELGIUM BV								
	Péruwelz				2014 - 2016	2,573,505	1,694,095	100 %	1,740	203,664	2,147,463	
Hainaut	Tournai	RP	Rue de Maire 13a, 7503 Froyennes	ANISERCO NV								
Hainaut	Tournai	RP	Rue de Maire 18 E, 7503 Froyennes	KING JOUET BELGIQUE SRL								
Hainaut	Tournai	RP	Rue de Maire 13 c, 7503 Froyennes	CARGLASS NV								
Hainaut	Tournai	RP	Rue de Maire 13 D, 7503 Froyennes	AU COIN DU FEU SPRL								
	Retail Park Froyennes Rue de Maire						4,059,841	2,836,149	100 %	2,913	362,461	2,272,029
Hainaut	Tournai	RC	Rue de la Taverne du Maire 3, 7503 Froyennes	DI SA								
Hainaut	Tournai	RC	Rue des Rosselières 13, 7503 Froyennes	GRAND OPTICIENS BELGIUM SA								
Hainaut	Tournai	RC	Rue des Rosselières 14, 7503 Froyennes	MENATAM SA								
Hainaut	Tournai	RC	Rue des Rosselières 15, 7503 Froyennes	CAPRERA BV								
Hainaut	Tournai	RC	rue des Roselières 10, 7503 Froyennes	CHAUSSURES MANIET SA								
Hainaut	Tournai	RC	rue des Roselières 14, 7503 Froyennes									
Hainaut	Tournai	RC	Rue des Rosselières 12, 7503 Froyennes	VIDIEL SRL								
Hainaut	Tournai	RC	Rue des Rosselières 7, 7503 Froyennes	DELCAMBE - CHAUSSURES SRL								
Hainaut	Tournai	RC	Rue des Rosselières 1, 7503 Froyennes	BDO DISTRIBUTION SA								
	Retail Cluster Froyennes						14,053,595	4,274,183	80 %	7,575	908,867	8,980,114
	Tournai				1987 - 2023	18,113,436	7,110,332	86 %	10,488	1,271,328	11,252,144	
Hainaut	Wilson	RC	Avenue Wilson 421, 7012 Jemappes	NIKE RETAIL BV								
Hainaut	Wilson	RC	Avenue Wilson 421, 7012 Jemappes	CHAUSSEA BRT BV								
Hainaut	Wilson	RC	Avenue Wilson 421, 7012 Jemappes	BASIC FIT BELGIË								
	Wilson				2012	5,836,101	2,885,804	100 %	2,964	415,504	5,384,896	
Liege	Blegny-Barchon	RP	Champs de Tignée 14, 4671 Barchon	LES PERES NOIRS SA								
Liege	Blegny-Barchon	RP	Champs de Tignée 14, 4671 Barchon	OPTIC BARCHON SCRL								
Liege	Blegny-Barchon	RP	Champs de Tignée 14, 4671 Barchon	CHAUD DIFFUSION SPRL								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 26/04, 4671 Barchon	MME SUZANNE SAKER								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 22, 4671 Barchon	BRICOBA SA								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 26/1, 4671 Barchon	MALIK COIFFURE SRL								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 24, 4671 Barchon	LES BOUCHERS DOUBLES SRL								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 24/11, 4671 Barchon	YE ZHIYI								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 20/01, 4671 Barchon	L'ECONOMIE POPULAIRE								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 26/03, 4671 Barchon	LA GLISSE SCRL								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 20/02, 4671 Barchon	3D MANAGEMENT SPRL								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 30, 4671 Barchon	SOLISACO SRL								
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 32, 4671 Barchon	DELHAIZE LE LION - DE LEEUW COMM.VA								

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Liege	Blegny-Barchon	RP	Rue Champs de Tignée 20, 4671 Barchon	LIDL BELGIUM							
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 20-34, 4671 Barchon	TOP TRADING BVBA							
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 34/2, 4671 Barchon	T.C. BONCELLES SPRL							
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 20-34, 4671 Barchon	T.C. BONCELLES SPRL							
Liege	Blegny-Barchon	RP	Rue Champs de Tignée 20-34, 4671 Barchon	PHILIPPE STEVENS SRL							
	Blegny-Barchon				2003 - 2008	20,759,965	11,784,672	100 %	12,104	1,523,662	15,636,780
Liege	Bonnelles	RC	Route du Condroz 221, 4120 Neupré	KO AMUSEMENT 4120							
Liege	Bonnelles	RC	Route du Condroz 221, 4120 Neupré	DSTORE NEUPRE SRL							
Liege	Bonnelles	RC	Route du Condroz 221, 4120 Neupré	SOLISACO SRL							
Liege	Bonnelles	RC	Route du Condroz 221, 4120 Neupré	BOUNCE WEAR BVBA							
	Bonnelles				1993 - 2008	4,028,652	2,931,569	100 %	3,011	316,432	4,366,799
Liege	Liège	RP	Boulevard Raymond Poincaré 26, 4000 Liège	X²O WALLONIÉ NV							
Liege	Liège	RP	Boulevard Raymond Pointcaré 20, 4000 Liège								
Liege	Liège	RP	Boulevard Raymond Pointcaré 22, 4000 Liège	W4D NV							
Liege	Liège	RP	Boulevard Raymond Poincaré 105, 4000 Liège	KREFEL NV							
Liege	Liège	RP	Boulevard Raymond Poincaré 103, 4000 Liège	TERRE ASBL							
Liege	Liège	RP	Boulevard Raymond Poincaré #, 4000 Liège	BURGER BRANDS BELGIUM BV							
Liege	Liège	RP	Boulevard Froidmont 21, 4000 Liège	JYSK BVBA							
Liege	Liège	RP	Boulevard Froidmont 13/15, 4000 Liège	BURO MARKET NV							
Liege	Liège	RP	Boulevard Cuivre et Zinc 21, 4000 Liège	ANISERCO NV							
Liege	Liège	RP	Boulevard Cuivre et Zinc 19, 4000 Liège	DISCUS SPRL							
Liege	Liège	RP	Boulevard Cuivre et Zinc 19, 4000 Liège	ZANIMO SRL							
Liege	Liège	RP	Boulevard Cuivre et Zinc 17, 4000 Liège	ALDA CREATIONS SRL							
Liege	Liège	RP	Boulevard Froidmont 23, 4000 Liège	ALDI VAUX-SUR-SURE							
Liege	Liège	RP	Boulevard Froidmont 17, 4000 Liège	DISTRILED LIEGE SPRL							
	Liège				2001 - 2021	21,619,097	12,302,656	93 %	13,536	1,581,232	16,811,913
Liege	Eupen	RP	Herbesthalerstraat 154, 4700 Eupen	X²O WALLONIÉ NV							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	3D MANAGEMENT SPRL							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	ANISERCO NV							
Liege	Eupen	RP	Rue Mitoyenne 11K, 4700 Eupen	CHAUSSEA BRT BV							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	C&A BELGIË CV							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	CPBE SRL							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	TEDI DISTRIBUTION SRL							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	JBC NV							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	TONIC SRL							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	PRO-DUO NV							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	VERITAS NV							
Liege	Eupen	RP	Rue Mitoyenne 1, 4700 Eupen	CCB MODE SA							
	Eupen				2003 - 2024	17,754,913	11,228,183	100 %	9,513	1,183,424	16,354,293

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Liege	Grivegnée Nord	RC	Rue Servais Malaise 29, 4030 Grivegnée	MAXI ZOO BELGIUM							
Liege	Grivegnée Nord	RC	Rue Servais Malaise 29/31, 4030 Grivegnée	KRUIDVAT BV							
Liege	Grivegnée Nord	RC	Rue Servais Malaise 29/31, 4030 Grivegnée	CASH EXPRESS DEV SRL							
	Grivegnée Nord				2017 - 2018	2,653,699	1,806,065	100 %	1,855	190,493	2,320,572
Liege	Herstal	RP	rue des Naiveux 44, 4040 Herstal	HOME KITCHENS SRL							
Liege	Herstal	RP	rue des Naiveux 40, 4040 Herstal	L&L RETAIL BELGIUM							
Liege	Herstal	RP	Rue des Naiveux 24B, 4040 Herstal	KRUIDVAT BV							
Liege	Herstal	RP	Rue des Naiveux 24B, 4040 Herstal	TAO BELGIQUE SA							
Liege	Herstal	RP	Rue des Naiveux 20, 4040 Herstal	FNAC VANDEN BORRE NV							
Liege	Herstal	RP	Rue des Naiveux 7, 4040 Herstal	ELECTRO SALLE SA							
	Retail Park Rue des Nalveux					7,701,257	3,391,118	100 %	4,233	662,084	3,830,049
Liege	Herstal	RC	rue Pierre Joseph Antoine 110, 4040 Herstal	MIDYAT MARKET SRL							
Liege	Herstal	RC	rue Pierre Joseph Antoine 116, 4040 Herstal	AVA PAPIERWAREN NV							
	Retail Cluster Rue Pierre Joseph					3,854,111	1,913,163	100 %	1,965	281,361	2,607,565
	Herstal				1987 - 2018	11,555,369	5,304,281	100 %	6,198	943,445	6,437,615
Liege	Hognoul	RP	Porte de Liège 7, 4342 Hognoul	JUNTOO WEST-VLAANDEREN EN WALLONIE NV							
Liege	Hognoul	RP	Porte de Liège 7, 4342 Hognoul	POLTRONESOFA BELGIUM SA							
Liege	Hognoul	RP	Porte de Liège 7, 4342 Hognoul								
Liege	Hognoul	RP	Porte de Liège 7, 4342 Hognoul	X?O WALLONIÉ NV							
	Hognoul				2021	15,317,416	4,022,997	73 %	5,672	762,000	9,561,940
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	AUTO 5 NV							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	CLUB SA							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	KREFEL NV							
Liege	Rocourt	RP	Chaussée de Tongres 255, 4000 Rocourt	MEDI-MARKET PARAPHARMACIES SA							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	BDO DISTRIBUTION SA							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	C&A BELGIË CV							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	DELCAMBE - CHAUSSURES SRL							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	HEMA BELGIE BV							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	ZEB - NATIONALE4 NV							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	JBC NV							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	BURGER BRANDS BELGIUM NV							
Liege	Rocourt	RP	Chaussée de Tongres 269, 4000 Rocourt	CHAUSSEA BRT BV							
	Rocourt				2001 - 2012	31,854,851	10,616,351	100 %	10,904	2,183,278	28,763,193

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Liege	Verv-Gerard	RC	Boulevard des Gérardchamps 118, 4800 Verviers	DELIMMO SA							
Liege	Verv-Gerard	RC	Boulevard des Gérardchamps 118, 4800 Verviers	ANISERCO NV							
Liege	Verv-Gerard	RC	Boulevard des Gérardchamps 118, 4800 Verviers	ELECTRO DEPOT							
Liege	Verv-Gerard	RC	Rue Fernand Houget 6A, 4800 Verviers	BDO DISTRIBUTION SA							
Liege	Verv-Gerard	RC	Rue Fernand Houget 3, 4800 Verviers	LA TROUVAILLE SRL							
Liege	Verv-Gerard	RC	Rue Fernand Houget 3, 4800 Verviers								
Liege	Verv-Gerard	RC	Rue Fernand Houget 6A, 4800 Verviers								
	Verv-Gerard				1998 - 2019	13,795,663	8,253,375	77 %	10,530	944,768	12,483,909
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	DECATHLON BELGIUM NV							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	MC DONALD'S RESTAURANTS BELGIUM NV							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	SECUREX INTERNATIONAL							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	MIAMI SUN SPRL							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	CHR VERVIERS EAST BELGIUM SC							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	PHARMACIES POPULAIRES DE VERVIERS ET ARR. SCRL							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	COLIM CVBA							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	PRO-DUO NV							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	ZANIMO SRL							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	ELECTRO AV NV							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	SND SA							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	MENATAM SA							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	MAISONS DU MONDE							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	PARFUMERIE ICI PARIS XL SA							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	CHAUSSEA BRT BV							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	L&L RETAIL BELGIUM							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	3D MANAGEMENT SPRL							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	JBC NV							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	DELIMMO SA							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	CRESCEND HOME							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	MAXI ZOO BELGIUM							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	PAPETERIE.BE SRL							
Liege	Verviers	RP	Rue de la Station 8, 4800 Verviers	KRUIDVAT BV							
	Verviers				1998 - 2015	51,793,272	21,201,525	100 %	20,430	3,350,231	38,317,930
Liege	Waremme	RC	Chaussée Romaine 244, 4300 Waremme	POIVRE ET SEL CONCEPT SRL							
Liege	Waremme	RC	Chaussée Romaine 244, 4300 Waremme	REVOLUTION FITNESS							
Liege	Waremme	RC	Chaussée Romaine 244, 4300 Waremme	AL'BINETE WAREMME							
Liege	Waremme	RC	Chaussée Romaine 246, 4300 Waremme	D.V.A.P. SA							
	Waremme				1994 - 2017	3,149,718	1,831,379	100 %	1,881	246,848	2,982,842

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Limburg	Beringen	RP	be-MINE 5, 3580 Beringen	BRICO BELGIUM NV							
Limburg	Beringen	RP	be-MINE 5, 3580 Beringen	BRICO BELGIUM NV							
Limburg	Beringen	RP	be-MINE 6, 3580 Beringen	ALBERT HEIJN							
Limburg	Beringen	RP	be-MINE 7, 3580 Beringen	MAXI ZOO BELGIUM							
Limburg	Beringen	RP	be-MINE 8, 3580 Beringen	CHAUSSEA BRT BV							
Limburg	Beringen	RP	be-MINE 9, 3580 Beringen	MEDINA NV							
Limburg	Beringen	RP	be-MINE 10, 3580 Beringen	L&L RETAIL BELGIUM							
Limburg	Beringen	RP	be-MINE 11, 3580 Beringen	ZEB - BELLACoola NV							
Limburg	Beringen	RP	be-MINE 12, 3580 Beringen	H&M HENNES & MAURITZ SA							
Limburg	Beringen	RP	be-MINE 13, 3580 Beringen	FABRIMODE NV							
Limburg	Beringen	RP	be-MINE 14, 3580 Beringen	C&A BELGIË CV							
Limburg	Beringen	RP	be-MINE 15, 3580 Beringen	AVA PAPIERWAREN NV							
Limburg	Beringen	RP	be-MINE 16, 3580 Beringen	FNAC VANDEN BORRE NV							
	Beringen				2015	37,343,613	17,171,701	100 %	17,637	2,402,362	31,238,041
Limburg	Genk-Hasseltweg	RC	Hasseltweg 97, 3600 Genk	GROEP BOSSUYT BELGIE NV							
Limburg	Genk-Hasseltweg	RC	Hasseltweg 99, 3600 Genk	FABRIMODE NV							
Limburg	Genk-Hasseltweg	RC	Hasseltweg 101, 3600 Genk	MEDINA NV							
Limburg	Genk-Hasseltweg	RC	Hasseltweg 103, 3600 Genk	L&L RETAIL BELGIUM							
Limburg	Genk-Hasseltweg	RC	Hasseltweg 107, 3600 Genk	SWISS SENSE BELGIË							
Limburg	Genk-Hasseltweg	RC	Hasseltweg 105, 3600 Genk	RSA WOONOPLOSSINGEN BV							
Limburg	Genk-Hasseltweg	RC	Hasseltweg 183, 3600 Genk	CHALET CENTER NV							
Limburg	Genk-Hasseltweg	RP	Hasseltweg 111, 3600 Genk	BYB BV							
Limburg	Genk-Hasseltweg	RP	Hasseltweg 113, 3600 Genk	KVIK							
Limburg	Genk-Hasseltweg	RP	Hasseltweg 115, 3600 Genk	SLEEP DESIGN NV							
Limburg	Genk-Hasseltweg	RC	Hasseltweg 76 bus 1, 3600 Genk	TOYCHAMP BELGIUM NV							
Limburg	Genk-Hasseltweg	RC	Hasseltweg 76 bus 2, 3600 Genk	SEATS AND SOFAS NV							
	Genk-Hasseltweg				2005 - 2009	19,817,976	10,665,024	100 %	10,954	1,357,952	16,085,141
Limburg	Hasselt	RP	Biezenstraat 53, 3500 Hasselt	KWANTUM BELGIE BV							
Limburg	Hasselt	RP	Biezenstraat 51, 3500 Hasselt	MEDIA MARKT TWEE TORENS HASSELT NV							
Limburg	Hasselt	RP	Biezenstraat 49, 3500 Hasselt	MAISONS DU MONDE							
Limburg	Hasselt	RP	Biezenstraat 47, 3500 Hasselt	X'O ANTWERPEN EN							
	Hasselt				2017 - 2019	16,917,167	5,806,658	100 %	5,762	1,108,923	14,963,836
Limburg	Genk-Ind	RC	Wilde Kastanjelaan 1 bus 1, 3600 Genk	MEVLANA SLAGERIJ							
Limburg	Genk-Ind	RC	Wilde Kastanjelaan 5, 3600 Genk	ALDI REAL ESTATE NV							
	Genk-Ind				2008 - 2009	3,587,564	3,379,434	100 %	3,471	231,904	3,497,587

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Limburg	Lanaken	RP	Maaseikersteenweg 197 bus 5, 3620 Lanaken	ALDI HEUSDEN-ZOLDER							
Limburg	Lanaken	RP	Maaseikersteenweg 197 bus 6, 3620 Lanaken	E5 FASHION NV							
Limburg	Lanaken	RP	Maaseikersteenweg 197 bus 1, 3620 Lanaken	WIBRA BELGIE BV							
Limburg	Lanaken	RP	Maaseikersteenweg 197 bus 2, 3620 Lanaken	TOYCHAMP BELGIUM NV							
	Lanaken				2005 - 2017	4,902,551	4,040,522	100 %	4,150	273,975	5,409,339
Limburg	Maasmechelen	RC	Koninginnelaan 125, 3630 Maasmechelen	ALI BABA MAASLAND NV							
Limburg	Maasmechelen	RC	Koninginnelaan 125 bus 1, 3630 Maasmechelen	JIMS EXPANSION NV							
Limburg	Maasmechelen	RC	Koninginnelaan 127, 3630 Maasmechelen	JIMS EXPANSION NV							
	Maasmechelen				2012 - 2016	2,268,678	1,865,456	100 %	1,916	199,923	2,449,868
Limburg	Tongeren	RP	Luikersteenweg 151 bus 6, 3700 Tongeren	JBC NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 8, 3700 Tongeren	L.TORFS NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 10, 3700 Tongeren	ALLWICO NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 12, 3700 Tongeren	PRO-DUO NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 14, 3700 Tongeren	VANCHAUSS SRL							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 16, 3700 Tongeren	KLEDING VOSSEN NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 18, 3700 Tongeren	FNAC VANDEN BORRE NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 2, 3700 Tongeren	ZEB - MONASHEE BV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 4, 3700 Tongeren	TAKKO FASHION BELGIUM NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 1, 3700 Tongeren	COLIM CVBA							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 3, 3700 Tongeren	FABRIMODE NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 5, 3700 Tongeren	KRUIDVAT BV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 7, 3700 Tongeren	E5 FASHION NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 9, 3700 Tongeren	TEDI DISTRIBUTION							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 11, 3700 Tongeren	AUVA NV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 13, 3700 Tongeren	DRINKS SUPPLY BV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 15, 3700 Tongeren	VSF MANAGEMENT BV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 17, 3700 Tongeren								
Limburg	Tongeren	RP	Luikersteenweg 151 bus 19, 3700 Tongeren	JOETRON BV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 21, 3700 Tongeren	ALBERT HEIJN							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 23, 3700 Tongeren	ZOLI99 BV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 25, 3700 Tongeren	ACTION BELGIUM BV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 27, 3700 Tongeren	MAXI ZOO BELGIUM							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 29, 3700 Tongeren	LIDL BELGIUM							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 33, 3700 Tongeren	DEVA INTERNATIONAL							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 35, 3700 Tongeren	LYZ HOME BV							
Limburg	Tongeren	RP	Luikersteenweg 151 bus 37, 3700 Tongeren	ZOLI99 BV							
	Tongeren				2007 - 2012	38,976,607	29,262,144	97 %	31,105	2,720,497	39,705,549

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Luxembourg	Arlon	RP	Rue de Grass 0, 6700 Sterpenich	MEDIA MARKT LIEGE MEDIACITE								
Luxembourg	Arlon	RP	Rue de Grass 0, 6700 Sterpenich	MAISONS DU MONDE								
Luxembourg	Arlon	RP	Rue de Grass 0, 6700 Sterpenich	IMPERMO - STULTJES SA								
Luxembourg	Arlon	RP	Rue de Grass 0, 6700 Sterpenich	EXTERIOO WEST-VLAANDEREN EN WALLONIE NV								
Luxembourg	Arlon	RP	Rue de Grass 0, 6700 Sterpenich	ARLONSPORTS SCRL								
Luxembourg	Arlon	RP	Rue de Grass 0, 6700 Sterpenich	X <sup>2</sup> O WALLONIÉ NV								
	Arlon				2018	24,081,608	10,829,553	100 %	11,123	1,728,750	20,766,628	
Luxembourg	Bouillon	RC	Rue de la Girafe 21, 6830 Bouillon	OMEGA NV								
Luxembourg	Bouillon	RC	Rue de la Girafe 25, 6830 Bouillon	BPOST SA								
	Bouillon				2008	3,575,362	2,823,492	100 %	2,900	262,228	3,206,077	
Luxembourg	Libramont	RP	Rue de l'Aliénau 0, 6800 Libramont	BURGER BRANDS BELGIUM								
Luxembourg	Libramont	RP	Rue de l'Aliénau 0, 6800 Libramont	MONDIAL EXPRESS SCRL								
Luxembourg	Libramont	RP	Rue de l'Aliénau 0, 6800 Libramont	H&M HENNES & MAURITZ SA								
Luxembourg	Libramont	RP	Rue de l'Aliénau 0, 6800 Libramont	JBC NV								
Luxembourg	Libramont	RP	Rue de l'Aliénau 0, 6800 Libramont	APRIL BEAUTY BELGIUM								
Luxembourg	Libramont	RP	Rue de l'Aliénau 0, 6800 Libramont	VERITAS NV								
Luxembourg	Libramont	RP	Rue de l'Aliénau 0, 6800 Libramont	AVA PAPIERWAREN NV								
Luxembourg	Libramont	RP	Rue de l'Aliénau 8, 6800 Libramont	POINT CARRE BELGIUM BV								
	Retail Park Rue de L'Allénau						13,179,443	7,323,555	100 %	7,522	927,039	14,840,827
Luxembourg	Libramont	RP	Rue de Libin 2a, 6800 Libramont	BRICO ARDENNE SRL								
Luxembourg	Libramont	RP	Rue de Libin 2, 6800 Libramont	KREFEL NV								
Luxembourg	Libramont	RP	rue de Neufchâteau 4, 6800 Libramont-Chevigny	CEBEO SA								
	Retail Park Libramont						7,359,620	4,833,040	100 %	4,964	533,036	6,586,012
Luxembourg	Libramont	RC	Avenue de Bouillon 139, 6800 Libramont	DISTRILED MARCHE								
Luxembourg	Libramont	RC	Avenue de Bouillon 139c, 6800 Libramont	ALDI VAUX-SUR-SURE								
Luxembourg	Libramont	RC	Avenue de Bouillon 139b, 6800 Libramont	COMING MANAGEMENT								
	Retail Cluster Avenue de Bouillon						4,437,544	3,157,443	100 %	3,243	299,771	4,339,878
	Libramont				1997 - 2020	24,976,607	15,314,038	100 %	15,729	1,759,846	25,766,716	
Luxembourg	Marche-en-Famenne	RP	avenue de France 40, 6900 Marche-en-Famenne	IMPERMO - STULTJENS								
Luxembourg	Marche-en-Famenne	RP	avenue de France 44, 6900 Marche-en-Famenne	I X I DISTRIBUTION								
Luxembourg	Marche-en-Famenne	RP	avenue de France 38, 6900 Marche-en-Famenne	C&A BELGIË CV								
Luxembourg	Marche-en-Famenne	RP	avenue de France 46, 6900 Marche-en-Famenne	DREAMBABY NV								
Luxembourg	Marche-en-Famenne	RP	Avenue de France 32, 6900 Marche-en-Famenne	JYSK BVBA								
Luxembourg	Marche-en-Famenne	RP	Avenue de France 34, 6900 Marche-en-Famenne	JMBA SPRL								
Luxembourg	Marche-en-Famenne	RP	Avenue de France 36, 6900 Marche-en-Famenne	MAXI ZOO BELGIUM								
	Retail Park Avenue de France						12,455,935	6,519,346	100 %	6,696	872,955	5,987,274
Luxembourg	Marche-en-Famenne	RP	Rue du parc Industriel 5, 6900 Marche-en-Famenne	H&M HENNES & MAURITZ								
Luxembourg	Marche-en-Famenne	RP	Rue du parc Industriel 5, 6900 Marche-en-Famenne	HEMA BELGIE BV								
Luxembourg	Marche-en-Famenne	RP	Rue du parc Industriel 5, 6900 Marche-en-Famenne	MT - MONDIAL								
Luxembourg	Marche-en-Famenne	RP	Rue du parc Industriel 5, 6900 Marche-en-Famenne	ELECTRO AV NV								

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Luxembourg	Marche-en-Famenne	RP	Rue du parc Industriel 5, 6900 Marche-en-Famenne	I LOVE 2ND HAND SRL							
Luxembourg	Marche-en-Famenne	RP	Rue du parc Industriel 5, 6900 Marche-en-Famenne	CIVADIS SA							
Luxembourg	Marche-en-Famenne	RP	Rue du Parc Industriel 13, 6900 Marche-en-Famenne	HUBO BELGIE NV							
			Retail Park Rue du Parc Industriel			12,942,312	7,678,925	100 %	7,887	863,812	11,774,131
	Marche-en-Famenne				1997 - 2016	25,398,247	14,198,271	100 %	14,583	1,736,767	17,761,405
Luxembourg	Messancy	RC	rue de la Vallée 104, 6780 Messancy	I.L.I.S. SA							
Luxembourg	Messancy	RC	Rue de la Ferme 108, 6780 Messancy	BDO DISTRIBUTION SA							
Luxembourg	Messancy	RC	rue de la Vallée 100, 6780 Messancy	MAKE SRL							
Luxembourg	Messancy	RC	Rue de la Vallée 100-108, 6780 Messancy	BLUE VISION							
Luxembourg	Messancy	RC	rue de la Vallée 106, 6780 Messancy	YASIM-NAZAR							
Luxembourg	Messancy	RC	Rue de la Vallée 106, 6780 Messancy	QUALITY MEAT RENMANS SA							
	Messancy				1998 - 2010	3,290,867	4,546,796	100 %	4,670	347,818	5,589,976
Namur	Andenne	RC	Rue de la Papeterie 19, 5300 Andenne	KING JOUET BELGIQUE							
Namur	Andenne	RC	Avenue de la Belle Mine 24, 5300 Andenne	FNAC VANDEN BORRE NV							
Liege	Huy	RP	Avenue du Bosquet 33, 4500 Huy	BALOISE BELGIUM NV							
	Andenne				2001 - 2017	5,496,332	3,017,863	100 %	3,191	396,155	4,325,243
Namur	Dinant	RP	Tienne de l'Europe / Rue Saint Jacq 0, 5500 Dinant								
Namur	Dinant	RP	Tienne de l'Europe 12C, 5500 Dinant	ELECTRO AV NV							
Namur	Dinant	RP	Tienne de l'Europe 5, 5500 Dinant								
Namur	Dinant	RP	Tienne de l'Europe 0, 5500 Dinant								
Namur	Dinant	RP	Tienne de l'Europe 0, 5500 Dinant	PARÉE PIERRE							
Namur	Dinant	RP	Tienne de l'Europe 0, 5500 Dinant	NMD SPRL							
Namur	Dinant	RP	Tienne De L'Europe 0, 5500 Dinant								
	Dinant				1999 - 2017	4,205,994	1,662,940	32 %	5,330	103,360	6,673,548
Namur	Gembloux	RC	Campagne d'Enée 0, 5030 Gembloux	MENATAM SA							
Namur	Gembloux	RC	Campagne d'Enée 11, 5030 Gembloux	KREFEL NV							
Namur	Gembloux	RC	Campagne d'Enée 2, 5030 Gembloux	AVA PAPIERWAREN NV							
Namur	Gembloux	RC	Campagne d'Enée 10, 5030 Gembloux	AUGEM SPRL							
Namur	Gembloux	RC	Campagne d'Enée 8, 5030 Gembloux	ELECTRO AV NV							
Namur	Gembloux	RC	Campagne d'Enée 7, 5030 Gembloux	KRUIDVAT BV							
Namur	Gembloux	RC	Campagne d'Enée 1, 5030 Gembloux	POINTFOSSÉS SRL							
Namur	Gembloux	RC	Campagne d'Enée 0, 5030 Gembloux								
Namur	Gembloux	RC	Campagne d'Enée 5, 5030 Gembloux	DISTRILED CENTRE BV							
Namur	Gembloux	RC	Chaussée de Wavre 42B, 5030 Gembloux	CHALET CENTER NV							
Waals-Brabant	Wavre Oost	RC	Avenue Reine Astrid 4/6, 1300 Wavre	BDO DISTRIBUTION SA							
	Gembloux				2009 - 2014	18,554,964	8,601,929	89 %	9,900	1,205,278	16,043,228

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Namur	Philippeville	RP	Zoning des Quatre Bras 5, 5600 Philippeville	VANCHAUSS SRL							
Namur	Philippeville	RP	Zoning des Quatre Bras 4, 5600 Philippeville	C&A BELGIË CV							
Namur	Philippeville	RP	Zoning des Quatre Bras 7, 5600 Philippeville	ALDI GEMBLOUX SA							
	Philippeville				2004 - 2008	4,861,135	2,858,542	100 %	2,936	374,849	376,522
Namur	Sambreville	RP	Rue Baty des Puissances 6, 5190 Jemeppe-sur-Sambre	ACTION BELGIUM BV							
Namur	Sambreville	RP	rue Baty des Puissances 1, 5190 Jemeppe-sur-Sambre	BRICO BELGIUM NV							
Namur	Sambreville	RP	rue Baty des Puissances 1, 5190 Jemeppe-sur-Sambre	BDO DISTRIBUTION SA							
Namur	Sambreville	RP	Rue Baty des Puissances 12, 5190 Jemeppe-sur-Sambre	SOULEIMAN OUALAD HAJ AMAR							
Namur	Sambreville	RP	Rue Baty des Puissances 0, 5190 Jemeppe-sur-Sambre	PING AN 168 SPRL							
Namur	Sambreville	RP	Rue Baty des Puissances 27, 5190 Jemeppe-sur-Sambre	BAVAROIS CONCEPT							
Namur	Sambreville	RP	Rue Baty des Puissances 10, 5190 Jemeppe-sur-Sambre	TEDI DISTRIBUTION							
	Sambreville				1997 - 2016	8,118,566	6,252,577	100 %	6,422	638,684	6,102,015
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	PARFUMERIE ICI PARIS XL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	JBC NV							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	POINTFOSSÉS SRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	CHAUSSURES MANIET SA							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	VIDIEL SRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	HELGA CHANTRAINE							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	HUNKEMÖLLER BELGIUM BV							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	ACTION BELGIUM BV							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	HELGA CHANTRAINE							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	ASSIST P.C. SA							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	OKAIDI BELGIUM SA							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 7, 5070 Fosses-la-Ville	FASTORE OUTLET SRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	PHARMACIE GRAF-LESOYE SPRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 7D, 5070 Fosses-la-Ville	VIASCIMI SRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	DELHAIZE LE LION - DE LEEUW COMM VA							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	JOUETS BROZE SA							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	STOCK FOSSÉS SA							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	HELGA CHANTRAINE							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 7, 5070 Fosses-la-Ville	PRESS SHOP AND MORE SA							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	ANISERCO NV							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 3A, 5070 Fosses-la-Ville	VD-FISC SRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	JUST ET OLI SPRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	IMPERIAL BIJOUX SPRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 3F, 5070 Fosses-la-Ville	CROQ'IN STOCK SCRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	PREVITI M. & C. SCRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	PROXI SHOP SRL							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 0, 5070 Fosses-la-Ville	FAVRESSE MARIE--HELENE							

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Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 5, 5070 Fosses-la-Ville	VIAGOS SA							
Namur	Namen-Fosses-La-Ville	RP	Rue du Cimetière 5A, 5070 Fosses-la-Ville	SERVAIS ALAIN							
	Namen-Fosses-La-Ville				1993 - 2014	33,350,716	15,519,305	100 %	15,940	2,146,398	29,291,475
Namur	Namen-Noord	RC	rue de Sardanson 4, 5004 Bouge								
Namur	Namen-Noord	RC	rue de Sardanson 4, 5004 Bouge	CCB CORPORATE SRL							
Namur	Namen-Noord	RC	rue de Sardanson 2, 5004 Bouge	2 HB ANS SPRL							
Namur	Namen-Noord	RC	Chaussée de Louvain 261, 5004 Bouge	C&A BELGIË CV							
Namur	Namen-Noord	RC	Chaussée de Louvain 257, 5004 Bouge	ITM ALIMENTAIRE BELGIUM SA							
	Retail Cluster Bouge					9,350,741	4,244,982	96 %	4,532	673,727	6,437,756
Namur	Namen-Noord	RP	rue Louis Albert 13, 5020 Champion	GESTEC ORTHOPEDIE							
Namur	Namen-Noord	RP	rue Louis Albert 5, 5020 Champion	JBC NV							
Namur	Namen-Noord	RP	rue Louis Albert 3, 5020 Champion	CHAUSSURES LACHAPELLE SA							
Namur	Namen-Noord	RP	Rue Louis Albert 7, 5020 Champion	ZEEMAN TEXTIELSUPERS NV							
Namur	Namen-Noord	RP	Rue Louis Albert 6A, 5020 Champion	SND SA							
Namur	Namen-Noord	RP	Rue Louis Albert 6, 5020 Champion								
	Retail Park Champion Rue Louis Albert					10,230,664	4,600,354	84 %	5,637	628,187	7,323,175
Namur	Namen-Noord	RP	Chaussée de Louvain 562, 5020 Champion	ALDI GEMBLOUX SA							
Namur	Namen-Noord	RP	Chaussée de Louvain 564, 5020 Champion	MAISONS DU MONDE							
Namur	Namen-Noord	RP	Chaussée de Louvain 564B, 5020 Champion	LE FU SPRL							
	Retail Park Champion Chaussée de Louvain					7,149,301	4,572,119	100 %	4,696	541,489	6,254,286
	Namen-Noord				2000 - 2024	26,730,707	13,417,455	93 %	14,865	1,843,404	20,015,216
Namur	Namen-Zuid	RC	Avenue du Prince de Liege 115, 5100 Jambes	FNAC VANDEN BORRE NV							
Namur	Namen-Zuid	RC	Avenue Prince de Liège 119, 5100 Jambes	MAXI ZOO BELGIUM							
Namur	Namen-Zuid	RC	Avenue Prince de Liège 114/120, 5100 Jambes	X <sup>2</sup> O WALLONIË NV							
	Retail Cluster Jambes Avenue Prince de Liège					7,960,861	3,225,600	100 %	3,313	566,721	7,662,107
Namur	Namen-Zuid	RC	Chaussée de Liège 539, 5100 Jambes	BRICO PLAN-IT NV							
	Retail Cluster Jambes					27,492,061	13,652,267	100 %	14,022	1,720,102	22,595,682
Namur	Namen-Zuid	RC	Chaussée de Marche 570, 5101 Erpent	KREFEL NV							
Namur	Namen-Zuid	RC	Chaussée de Marche 586, 5101 Erpent	LOVIC SA							
	Retail Cluster Erpent					4,136,631	1,898,555	100 %	1,950	308,556	3,845,354
	Namen-Zuid				1997 - 2018	39,589,553	18,776,422	100 %	19,285	2,595,379	34,103,143
Oost-Vlaanderen	Aalst-Gentsestwg	RC	Gentsesteenweg 442, 9300 Aalst	MEDI-MARKET GROUP NV							
Oost-Vlaanderen	Aalst	RC	Pieter Corneliskaai 16, 9300 Aalst	BRICO BELGIUM NV							
Oost-Vlaanderen	Herzele	RC	Provincieweg 266, 9550 Herzele	MODEMAKERS FASHION							
	Aalst				2014 - 2019	6,278,501	3,862,343	100 %	3,967	463,291	5,493,145

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Oost-Vlaanderen	Dendermonde	RP	Mechelsesteenweg 138 B, 9200 Dendermonde	DV&CO BV							
Oost-Vlaanderen	Dendermonde	RP	Mechelsesteenweg 138A, 9200 Dendermonde	LIFE OUTDOOR LIVING BELGIUM BV							
Oost-Vlaanderen	Dendermonde	RP	Mechelsesteenweg 138E, 9200 Dendermonde	JYSK BVBA							
Oost-Vlaanderen	Dendermonde	RP	Mechelsesteenweg 138D, 9200 Dendermonde	TOYCHAMP BELGIUM NV							
Oost-Vlaanderen	Dendermonde	RP	Mechelsesteenweg 138C, 9200 Dendermonde	BASIC FIT BELGIÉ							
Oost-Vlaanderen	Dendermonde	RP	Mechelsesteenweg 140A, 9200 Dendermonde	MYCOR NV							
	Retail Park Dendermonde					13,074,676	9,319,043	100 %	9,572	937,109	4,725,992
Oost-Vlaanderen	Dendermonde	RC	Mechelsesteenweg 51, 9200 Dendermonde	KREFEL NV							
Oost-Vlaanderen	Dendermonde	RC	Mechelsesteenweg 35, 9200 Dendermonde	DATOS NV							
	Retail Cluster Dendermonde					6,103,502	3,519,629	100 %	3,615	436,557	4,180,125
	Dendermonde				1991 - 2023	19,178,178	12,838,672	100 %	13,187	1,373,666	8,906,117
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82R, 9900 Eeklo	DAMART TSD NV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82P, 9900 Eeklo	HUNKEMÖLLER BELGIUM							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82O, 9900 Eeklo	HANS ANDERS BELGIE							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82N - Krüg, 9900 Eeklo	L&L RETAIL BELGIUM							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82M - Krüg, 9900 Eeklo	ZEB - SOMNIUM NV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82L - Krüg, 9900 Eeklo	C&A BELGIÉ CV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82K - Krüg, 9900 Eeklo	ZEB - SAVERMO NV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82J - Krüg, 9900 Eeklo	L.TORFS NV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82H - Krüg, 9900 Eeklo	HEMA BELGIE BV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82G - Krüg, 9900 Eeklo	FNAC VANDEN BORRE NV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82F - Krüg, 9900 Eeklo	JBC NV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82D - Krüg, 9900 Eeklo	ALLWICO NV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82C - Krüg, 9900 Eeklo	SPORTSCHOOL DE POORTER							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82B - Krüg, 9900 Eeklo	LIDL BELGIUM							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 82A - Krüg, 9900 Eeklo	ELECTRO AV NV							
Oost-Vlaanderen	Eeklo	RP	Stationstraat 80, 9900 Eeklo	TIJDLOOS BVBA							
	Eeklo				1998 - 2005	26,091,973	11,597,163	100 %	11,911	1,683,266	19,669,705
Oost-Vlaanderen	Gent-Zuid	RC	Wallekensstraat 28, 9051 Sint-Denijs-Westrem	MATOXI BV							
Oost-Vlaanderen	Gent-Zuid	RC	Wallekensstraat 24, 9051 Sint-Denijs-Westrem	L.TORFS NV							
Oost-Vlaanderen	Gent-Zuid	RC	Wallekensstraat 26, 9051 Sint-Denijs-Westrem	ZEB - KAZO BV							
Oost-Vlaanderen	Gent-Zuid	RC	Kortrijksesteenweg 1036A, 9051 Sint-Denijs-Westrem	RETAIL CONCEPTS NV							
Oost-Vlaanderen	Gent-Zuid	RC	Kortrijksesteenweg 1036, 9051 Sint-Denijs-Westrem								
Oost-Vlaanderen	Gent-Zuid	RC	Kortrijksesteenweg 1178, 9051 Sint-Denijs-Westrem	TOYCHAMP BELGIUM NV							
Oost-Vlaanderen	Gent-Zuid	RC	Kortrijksesteenweg 1198-1200, 9051 Sint-Denijs-Westrem	FNAC VANDEN BORRE NV							
Oost-Vlaanderen	Gent-Zuid	RC	Kortrijksesteenweg 1192B, 9051 Sint-Denijs-Westrem	KREFEL NV							
Oost-Vlaanderen	Gent-Zuid	RC	Kortrijksesteenweg 1182, 9051 Sint-Denijs-Westrem	SLAAPADVIES BV							
Oost-Vlaanderen	Gent-Zuid	RC	Kortrijksesteenweg 1206, BE/9051 Sint-Denijs-Westrem	X²O WEST – EN OOST-VLAANDEREN NV							
Oost-Vlaanderen	Gent-Zuid	RC	Kortrijksesteenweg 1206, BE/9051 Sint-Denijs-Westrem	MEDI-MARKET PARAPHARMACIES SA							
	Gent-Zuid				1978 - 2018	34,354,500	10,400,188	88 %	14,626	2,055,415	19,252,978

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Oost-Vlaanderen	Gentsestwg	RC	Brusselsesteenweg 660, 9050 Gentbrugge	ASSA BV							
Oost-Vlaanderen	Gentsestwg	RC	Brusselsesteenweg 662, 9050 Gentbrugge	L.TORFS NV							
Oost-Vlaanderen	Gentsestwg	RC	Brusselsesteenweg 658, 9050 Gentbrugge	ZEB - KAZO BV							
Oost-Vlaanderen	Gentsestwg	RC	Brusselsesteenweg 75, 9090 Melle	JBC NV							
	Gentsestwg				2004 - 2014	6,305,265	4,332,600	100 %	4,450	434,001	6,339,707
Oost-Vlaanderen	Lochristi	RC	Antwerpse Steenweg 71, 9080 Lochristi	MODEMAKERS FASHION							
Oost-Vlaanderen	Lochristi	RC	Antwerpse Steenweg 73, 9080 Lochristi	L.TORFS NV							
Oost-Vlaanderen	Lochristi	RC	Antwerpsesteenweg 84 A, 9080 Lochristi	DAMART TSD NV							
Oost-Vlaanderen	Lochristi	RC	Antwerpsesteenweg 84 B, 9080 Lochristi	KEUKENS DE ABDIJ BV							
Oost-Vlaanderen	Zelzate	RC	Maisstraat 3, 9060 Zelzate	JBC NV							
	Lochristi				2014 - 2018	10,825,930	4,378,360	100 %	4,497	695,465	8,640,180
Oost-Vlaanderen	Lokeren	RC	Zelebaan 67, 9160 Lokeren	VAN HAREN SCHOENEN							
Oost-Vlaanderen	Lokeren	RC	Zelebaan 63A, 9160 Lokeren	DAMART TSD NV							
Oost-Vlaanderen	Lokeren	RC	Zelebaan 67, 9160 Lokeren	L&L RETAIL BELGIUM							
Oost-Vlaanderen	Lokeren	RC	Zelebaan 69, 9160 Lokeren	ES FASHION NV							
Oost-Vlaanderen	Lokeren	RC	Zelebaan 65, 9160 Lokeren	FABRIMODE NV							
Oost-Vlaanderen	Lokeren	RC	Zelebaan 61, 9160 Lokeren	TRENDY BABY BV							
Oost-Vlaanderen	Lokeren	RC	Vellenstraat 7, 9160 Lokeren	JBC NV							
	Lokeren				2002 - 2007	10,381,469	5,486,337	100 %	5,635	572,195	8,796,861
Oost-Vlaanderen	Ninove	RC	Brakelsesteenweg 160A, 9400 Ninove	L.TORFS NV							
Oost-Vlaanderen	Ninove	RC	Brakelsesteenweg 160, 9400 Ninove	MISELTO BV							
	Ninove				1997	3,987,003	2,355,184	100 %	2,419	273,587	4,884,140
Oost-Vlaanderen	Oudenaarde	RP	Gentstraat 63, 9700 Oudenaarde	SABZ FLORA BV							
Oost-Vlaanderen	Oudenaarde	RP	Gentstraat 61, 9700 Oudenaarde	C&A BELGIË CV							
Oost-Vlaanderen	Oudenaarde	RP	Gentstraat 59, 9700 Oudenaarde	JYSK BVBA							
Oost-Vlaanderen	Oudenaarde	RP	Gentstraat 57, 9700 Oudenaarde	ACTION BELGIUM BV							
Oost-Vlaanderen	Oudenaarde	RP	Gentstraat 55B, 9700 Oudenaarde	MAXI ZOO BELGIUM							
Oost-Vlaanderen	Oudenaarde	RP	Gentstraat 55A, 9700 Oudenaarde	ELECTRO AV NV							
Oost-Vlaanderen	Oudenaarde	RP	Gentstraat 53, 9700 Oudenaarde	LIDL BELGIUM							
Oost-Vlaanderen	Oudenaarde	RP	Gentstraat 51, 9700 Oudenaarde	LIDL BELGIUM							
Oost-Vlaanderen	Oudenaarde	RP	Gentstraat 49, 9700 Oudenaarde	KRUIDVAT BV							
	Oudenaarde				2005 - 2014	9,768,543	7,295,320	100 %	7,846	714,505	7,137,844
Oost-Vlaanderen	Waasland	RC	Parklaan 87, 9100 Sint-Niklaas								
Oost-Vlaanderen	Waasland	RC	Puitvoetstraat 6B, 9100 Sint-Niklaas								
Oost-Vlaanderen	Waasland	RC	Puitvoetstraat 6B, 9100 Sint-Niklaas	DECOR HEYTENS BELGIE NV							
	Waasland				1980 - 2017	4,553,855	0	13 %	2,870	61,645	1,768,845

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Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 13, 9230 Wetteren	HEMA BELGIE BV							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 12 A, 9230 Wetteren	ATITA NV							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 11, 9230 Wetteren	JBC NV							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 10, 9230 Wetteren	L.TORFS NV							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 9, 9230 Wetteren	FNAC VANDEN BORRE NV							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 8, 9230 Wetteren	SLAAPADVIES BV							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 7, 9230 Wetteren	SPORTSDIRECT.COM							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 6 A, 9230 Wetteren	VERITAS NV							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 6 B, 9230 Wetteren	CAPRERA BV							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 5, 9230 Wetteren	L&L RETAIL BELGIUM							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 4, 9230 Wetteren	REDISCO BVBA							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 3, 9230 Wetteren	PARFUMERIE ICI PARIS XL							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 2, 9230 Wetteren	C&A BELGIË CV							
Oost-Vlaanderen	Wetteren	RP	Oosterzelesteenweg 5 bus 1, 9230 Wetteren	ZEB - KAZO BV							
			Retail Cluster Oosterzelesteenweg 5			26,435,340	10,148,021	100 %	10,423	1,875,718	20,948,303
Oost-Vlaanderen	Wetteren	RC	Oosterzelesteenweg 127, 9230 Wetteren	KREFEL NV							
Oost-Vlaanderen	Wetteren	RC	Oosterzelesteenweg 129, 9230 Wetteren	EXTERIOO OOST-VLAANDEREN NV							
			Retail Cluster Oosterzelesteenweg			6,341,178	3,587,782	100 %	3,685	441,574	3,364,927
	Wetteren				2002 - 2016	32,776,518	13,735,803	100 %	14,108	2,317,292	24,313,230
Vlaams-Brabant	Drogenbos	RC	Humaniteitslaan 10, 1601 Ruisbroek	ATLANTIS SRL							
Vlaams-Brabant	Drogenbos	RC	Humaniteitslaan 12, 1601 Ruisbroek	NITRAMCO NV							
Vlaams-Brabant	Drogenbos	RC	Verlengde Stallestraat 200, 1620 Drogenbos	RETAIL CONCEPTS NV							
Vlaams-Brabant	Drogenbos	RC	Verlengde Stallestraat 219, 1620 Drogenbos	FNAC VANDEN BORRE NV							
	Drogenbos				1997 - 2000	13,112,110	4,847,644	100 %	4,979	902,159	7,393,126
Vlaams-Brabant	Halle	RC	Edingensesteenweg 75, 1500 Halle	COLIM CVBA							
Vlaams-Brabant	Halle	RC	Edingensesteenweg 73, 1500 Halle	ACTION BELGIUM BV							
Vlaams-Brabant	Halle	RC	Bergensesteenweg 162, 1500 Halle	AVEVE NV							
Vlaams-Brabant	Halle	RC	Ziekenhuislaan 1, 1500 Halle	MAXI ZOO BELGIUM							
Vlaams-Brabant	Halle	RC	Bergensesteenweg 460, 1600 Sint-Pieters-Leeuw	CHALET CENTER NV							
	Halle				2007 - 2023	7,384,214	6,303,203	100 %	6,474	560,723	4,827,240
Vlaams-Brabant	Vilvoorde	RC	Schaarbeeklei 115, 1800 Vilvoorde	ACTION BELGIUM BV							
Vlaams-Brabant	Vilvoorde	RC	Schaarbeeklei 115, 1800 Vilvoorde	DEVOTEC BVBA							
	Vilvoorde				2004 - 2007	4,702,781	2,644,647	100 %	2,624	348,532	2,432,414
Vlaams-Brabant	Kampenhout	RC	Mechelsesteenweg 44, 1910 Kampenhout	VAN HAREN SCHOENEN							
Vlaams-Brabant	Kampenhout	RC	Mechelsesteenweg 46, 1910 Kampenhout	FABRIMODE NV							
Vlaams-Brabant	Kampenhout	RC	Mechelsesteenweg 93, 1910 Kampenhout	NORDEX NV							
Vlaams-Brabant	Kampenhout	RC	Mechelsesteenweg 93, 1910 Kampenhout	STANDAARD BOEKHANDEL							
Vlaams-Brabant	Kampenhout	RC	Mechelsesteenweg 89, 1910 Kampenhout	ZEEMAN TEXTIELSUPERS NV							
Vlaams-Brabant	Kampenhout	RC	Mechelsesteenweg 91, 1910 Kampenhout	E5 FASHION NV							
Vlaams-Brabant	Kampenhout	RC	Mechelsesteenweg 89, 1910 Kampenhout	SWISS SENSE BELGIË							

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Vlaams-Brabant	Kampenhout	RC	Mechelsesteenweg 91, 1910 Kampenhout	DRINKS SUPPLY BV							
Vlaams-Brabant	Kampenhout	RC	Mechelsesteenweg 50, 1910 Kampenhout	MODEMAKERS FASHION							
	Kampenhout				2000 - 2019	13,026,579	5,491,206	100 %	5,640	844,610	5,242,006
Vlaams-Brabant	Leuven-Oost	RC	Tiensesteenweg 410, 3360 Korbeek-Lo	LOVANIX BVBA							
Vlaams-Brabant	Leuven-Oost	RC	Tiensesteenweg 370, 3360 Korbeek-Lo	TEGEL CONCEPT BVBA							
Vlaams-Brabant	Leuven-Oost	RC	Tiensesteenweg 391-393, 3010 Kessel-Lo	MEDIA MARKET WILRIJK - BOORTMEERBEEK							
Vlaams-Brabant	Leuven-Oost	RC	Tiensesteenweg 1A, 3360 Korbeek-Lo	MEDI-MARKET PARAPHARMACIES SA							
Vlaams-Brabant	Leuven-Oost	RC	Brusselsesteenweg 4, 3020 Herent	JBC NV							
			Retail Cluster Korbeek-Lo			14,757,799	5,706,375	100 %	5,861	1,016,381	10,802,291
Vlaams-Brabant	Leuven-Oost	RP	Ridderstraat 4, 3360 Bierbeek	MODEMAKERS FASHION							
Vlaams-Brabant	Leuven-Oost	RP	Ridderstraat 2, 3360 Bierbeek	FABRIMODE NV							
Vlaams-Brabant	Leuven-Oost	RP	Ridderstraat 10, 3360 Bierbeek								
Vlaams-Brabant	Leuven-Oost	RP	Ridderstraat 12, 3360 Bierbeek	SLEEP-LUX NV							
Vlaams-Brabant	Leuven-Oost	RP	Ridderstraat 8, 3360 Bierbeek	ACTION BELGIUM BV							
Vlaams-Brabant	Leuven-Oost	RP	Ridderstraat 6, 3360 Bierbeek	L.TORFVS NV							
			Retail Park Bierbeek			12,958,705	4,806,752	83 %	5,936	869,504	10,951,143
	Leuven-Oost				2009 - 2019	27,716,503	10,513,127	92 %	11,797	1,885,885	21,753,434
Vlaams-Brabant	Overijse	RP	Brusselsesteenweg 496, 3090 Overijse	ALDI CARGOVIL							
Vlaams-Brabant	Overijse	RP	Brusselsesteenweg 490, 3090 Overijse	AVA PAPIERWAREN NV							
Vlaams-Brabant	Overijse	RP	Brusselsesteenweg 492, 3090 Overijse	KREFEL NV							
Vlaams-Brabant	Overijse	RP	Brusselsesteenweg 494, 3090 Overijse	L.TORFVS NV							
	Overijse				2004 - 2009	12,256,835	4,264,449	100 %	4,380	790,835	10,546,196
Vlaams-Brabant	Sint-Joris-Winge	RP	Gouden Kruispunt 69, 3390 Tielt-Winge	MODEMAKERS FASHION							
Vlaams-Brabant	Sint-Joris-Winge	RP	Gouden Kruispunt 49A, 3390 Tielt-Winge	L&L RETAIL BELGIUM							
Vlaams-Brabant	Sint-Joris-Winge	RP	Gouden Kruispunt 49, 3390 Tielt-Winge	DAMART TSD NV							
Vlaams-Brabant	Sint-Joris-Winge	RP	Gouden Kruispunt 98 bus B, 3390 Sint-Joris-Winge	RETAIL CONCEPTS NV							
Vlaams-Brabant	Sint-Joris-Winge	RP	Gouden Kruispunt 98, 3390 Sint-Joris-Winge	TOYCHAMP BELGIUM NV							
Vlaams-Brabant	Sint-Joris-Winge	RP	Gouden Kruispunt 44, 3390 Sint-Joris-Winge	VAN HAREN SCHOENEN							
Vlaams-Brabant	Sint-Joris-Winge	RP	Gouden Kruispunt 36, 3390 Sint-Joris-Winge	SWISS SENSE BELGIË							
	Sint-Joris-Winge				1988 - 2017	25,667,673	9,602,695	100 %	9,863	1,621,790	19,563,738
Vlaams-Brabant	Tienen	RC	Leuvenselaan 497, 3300 Tienen	ALDI HEUSDEN-ZOLDER							
Vlaams-Brabant	Tienen	RC	Leuvenselaan 483, 3300 Tienen	E5 FASHION NV							
	Tienen				1992 - 2017	5,895,773	2,723,210	100 %	2,797	425,106	4,776,051

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Vlaams-Brabant	Zaventem	RC	Leuvensesteenweg 413, 1930 Zaventem	E5 FASHION NV							
Vlaams-Brabant	Zaventem	RC	Leuvensesteenweg 350, + 350, 1932 Sint-Stevens-Woluwe	HUBO BELGIE NV							
Vlaams-Brabant	Zaventem	RC	Leuvensesteenweg 8, 1932 Sint-Stevens-Woluwe	COOLBLUE BELGIË NV							
Vlaams-Brabant	Zaventem	RC	Leuvensesteenweg 10, 1932 Sint-Stevens-Woluwe	BEDDEN EN MATRASSEN							
			Retail Cluster Leuvensesteenweg			10,444,744	4,491,308	100 %	4,613	716,933	8,633,046
Vlaams-Brabant	Zaventem	RP	Jozef Van Damstraat 7, 1932 Sint-Stevens-Woluwe	ANISERCO NV							
Vlaams-Brabant	Zaventem	RP	Jozef Van Damstraat 5B, 1932 Sint-Stevens-Woluwe	COLIM CVBA							
Vlaams-Brabant	Zaventem	RP	Jozef Van Damstraat 5A, 1932 Sint-Stevens-Woluwe	ZEEMAN TEXTIELSUPERS NV							
Vlaams-Brabant	Zaventem	RP	Jozef Van Damstraat 5, 1932 Sint-Stevens-Woluwe	KRUIDVAT BV							
			Retail Park Jozef van Damstraat			3,552,985	1,822,613	100 %	1,872	256,943	2,759,005
	Zaventem				1997 - 2015	13,997,730	6,313,921	100 %	6,485	973,876	11,392,051
Waals-Brabant	Braine l'Alleud	RP	Avenue de la belle Province 37-39, 1420 Braine-l'Alleud	AVA PAPIERWAREN NV							
Waals-Brabant	Braine l'Alleud	RP	Avenue de la belle Province 31, 1420 Braine-l'Alleud	REDISCO BVBA							
Waals-Brabant	Braine l'Alleud	RP	Avenue de la belle Province 35, 1420 Braine-l'Alleud	C&A BELGIË CV							
Waals-Brabant	Braine l'Alleud	RP	Avenue de la belle Province 27, 1420 Braine-l'Alleud	ANISERCO NV							
Waals-Brabant	Braine l'Alleud	RP	Avenue de la belle Province 29, 1420 Braine-l'Alleud	JUNTOO WEST-VLAANDEREN EN WALLONIE NV							
Waals-Brabant	Braine l'Alleud	RP	Avenue de la belle Province 39, 1420 Braine-l'Alleud	KING JOUET BELGIQUE SRL							
Waals-Brabant	Braine l'Alleud	RP	Avenue de la belle Province 25, 1420 Braine-l'Alleud	TERRE ASBL							
Waals-Brabant	Braine l'Alleud	RP	Avenue de la belle Province 21, 1420 Braine-l'Alleud								
	Braine l'Alleud				1995 - 2017	14,629,744	6,682,926	94 %	7,298	884,561	13,822,116
Waals-Brabant	Nivelles	RC	Avenue de Centenaire 40, 1400 Nivelles	BRICO BELGIUM NV							
Waals-Brabant	Nivelles	RC	Rue du Tienne à deux vallées 3, 1400 Nivelles	ALDI REAL ESTATE NV							
			Retail Cluster Nivelles			8,490,938	3,838,009	100 %	3,942	561,797	5,426,406
Waals-Brabant	Nivelles	RP	Chaussée de Namur 55C, 1400 Nivelles	BASIC FIT BELGIË							
Waals-Brabant	Nivelles	RP	Chaussée de Namur 55D, 1400 Nivelles	SND SA							
Waals-Brabant	Nivelles	RP	Chaussée de Namur 55A, 1400 Nivelles	JOUETS BROZE SA							
Waals-Brabant	Nivelles	RP	Chaussée de Namur 55B, 1400 Nivelles	MENATAM SA							
Waals-Brabant	Nivelles	RP	Chaussée de Namur 55, 1400 Nivelles	FNAC VANDEN BORRE NV							
			Retail Park Chaussée de Namur			11,009,513	5,630,433	100 %	5,783	738,819	9,352,608
	Nivelles				2010 - 2018	19,500,451	9,468,442	100 %	9,725	1,300,616	14,779,014
Waals-Brabant	Waterloo Noord	RC	Brusselsesteenweg 551, 1410 Waterloo	RMH POOL WATERLOO							
Vlaams-Brabant	Waterloo Noord	RC	Waterloose Steenweg 39, 1640 Rhode-Saint-Genèse	CEMEPRO SRL							
	Waterloo Noord				2008 - 2009	6,056,617	4,770,730	100 %	4,900	470,448	5,917,544
West-Vlaanderen	Brugge-Maalsestwg	RC	Maalsesteenweg 166, 8310 Sint-Kruis	KEUKENS DE ABDIJ BV							
West-Vlaanderen	Brugge-Maalsestwg	RC	Maalsesteenweg 255, 8310 Sint-Kruis	C&A BELGIË CV							
	Brugge-Maalsestwg				2003 - 2015	3,986,336	2,097,173	100 %	2,154	291,652	3,814,882

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West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 2, 8000 Brugge	LIDL BELGIUM							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 3, 8000 Brugge	VANCHAUSS SRL							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 4/0001, 8000 Brugge	ALLWICO NV							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 4/0101, 8000 Brugge	IDEWE VZW							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 5, 8000 Brugge	COLIM CVBA							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 6, 8000 Brugge	JYSK BVBA							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 7, 8000 Brugge	ACTION BELGIUM BV							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 8-10, 8000 Brugge	OMEGA NV							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 11, 8000 Brugge	MAXI ZOO BELGIUM							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 12, 8000 Brugge	KRUIDVAT BV							
West-Vlaanderen	Brugge-Noord	RP	Veemarktstraat 13, 8000 Brugge	ZEEMAN TEXTIELSUPERS NV							
West-Vlaanderen	Brugge-Noord	RP	Sint-Pieterskaai 21, 8000 Brugge	X'O WEST – EN OOST-VLAANDEREN							
West-Vlaanderen	Brugge-Noord	RP	Sint-Pieterskaai 20, 8000 Brugge	HEMA BELGIE BV							
West-Vlaanderen	Brugge-Noord	RP	Sint-Pieterskaai 20B, 8000 Brugge	DELIX 88 BVBA							
	Brugge-Noord				1990 - 2021	26,427,362	14,543,906	100 %	14,938	1,736,367	21,547,087
West-Vlaanderen	Kortrijk-Noord	RC	Ringlaan 32B, 8500 Kortrijk	D. FASHION NV							
West-Vlaanderen	Kortrijk-Noord	RC	Ringlaan 32, 8500 Kortrijk	IMETAM BVBA							
West-Vlaanderen	Kortrijk-Noord	RC	Ringlaan 32A, 8500 Kortrijk	L.TORFS NV							
West-Vlaanderen	Kortrijk-Noord	RC	Ringlaan 32, 8500 Kortrijk	DE MAMBO BVBA							
West-Vlaanderen	Kortrijk-Noord	RC	Ringlaan 11 bus 4, 8520 Kuurne	COLIM CVBA							
West-Vlaanderen	Kortrijk-Noord	RC	Ringlaan 11 bus 3, 8520 Kuurne	FNAC VANDEN BORRE NV							
	Retail Cluster Ringlaan					10,935,642	7,918,435	95 %	8,553	786,145	7,187,499
West-Vlaanderen	Kortrijk-Noord	RP	Ter Ferrants 3, 8520 Kuurne	AVA PAPIERWAREN NV							
West-Vlaanderen	Kortrijk-Noord	RP	Ter Ferrants 4, 8520 Kuurne								
West-Vlaanderen	Kortrijk-Noord	RP	Ter Ferrants 2, 8520 Kuurne	JYSK BVBA							
	Retail Park Ter Ferrants					3,553,800	2,293,708	75 %	3,161	238,417	3,258,536
	Kortrijk-Noord				1996 - 2017	14,489,442	10,212,143	90 %	11,714	1,024,562	10,446,035
West-Vlaanderen	Roeselare	RC	Brugsesteenweg 377, 8800 Roeselare	BRICO BELGIUM NV							
West-Vlaanderen	Roeselare	RC	Brugsesteenweg 508-510, 8800 Roeselare	MAEBEROEK BV							
West-Vlaanderen	Roeselare	RC	Brugsesteenweg 363 B, 8800 Roeselare	TEDI DISTRIBUTION							
West-Vlaanderen	Roeselare	RC	Brugsesteenweg 524, 8800 Roeselare	IMETAM BVBA							
	Retail Cluster Roeselare					9,311,579	5,255,590	100 %	5,398	652,345	6,064,009
West-Vlaanderen	Roeselare	RP	Brugsesteenweg 356 B, 8800 Roeselare	SEATS AND SOFAS NV							
West-Vlaanderen	Roeselare	RP	Brugsesteenweg 356 A, 8800 Roeselare	OMEGA NV							
West-Vlaanderen	Roeselare	RP	Brugsesteenweg 356 C, 8800 Roeselare	FNAC VANDEN BORRE NV							
	Retail Park Brugsesteenweg 356					14,439,082	7,267,085	100 %	7,464	1,011,843	11,061,502
	Roeselare				1997 - 2019	23,750,661	12,522,675	100 %	12,862	1,664,187	17,125,511

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West-Vlaanderen	Sint-Eloois-Vijve	RP	Gentseweg 520, 8793 Sint-Eloois-Vijve	AVA PAPIERWAREN NV							
West-Vlaanderen	Sint-Eloois-Vijve	RP	Gentseweg 514, 8793 Sint-Eloois-Vijve	MEKOWA BVBA							
West-Vlaanderen	Sint-Eloois-Vijve	RP	Gentseweg 514, 8793 Sint-Eloois-Vijve	MEKOWA BVBA							
West-Vlaanderen	Sint-Eloois-Vijve	RP	Gentseweg 518, 8793 Sint-Eloois-Vijve	BONCQUET ROBERT BVBA							
West-Vlaanderen	Sint-Eloois-Vijve	RP	Gentseweg 516, 8793 Sint-Eloois-Vijve	DE KLEINE BASSIN WAREGEM							
	Sint-Eloois-Vijve				2023	7,006,802	4,814,541	100 %	4,945	494,210	6,710,587
West-Vlaanderen	Middelkerke	RC	Biezenstraat 16A, 8430 Middelkerke	ACTION BELGIUM BV							
West-Vlaanderen	Oostende	RC	Torhoutsesteenweg 610, 8400 Oostende	IMETAM BVBA							
	Oostende				1995 - 1997	3,586,632	2,010,521	100 %	2,065	242,908	2,944,730

V-Mart Bruges,  
België



## The Netherlands

Type of park: RP = retail park; RC = retail cluster

Province	City	Type	Address	Tenant	Building / Renovation year	Fair Value (€)	Insured value (€)	Occupancy	Gross surface m <sup>2</sup>	Actual rental income (€)	Acquisition value (€)
Gelderland	Apeldoorn	RP	Het Rietveld 10, 7321 CT Apeldoorn	COLLINS FOODS NETHERLANDS OPERATIONS BV							
Gelderland	Apeldoorn	RP	Het Rietveld 14, 7321 CT Apeldoorn	WOONCENTRUM DE GROOT APELDOORN							
Gelderland	Apeldoorn	RP	Het Rietveld 2, 7321 CT Apeldoorn	KEUKEN & BAD APELDOORN BV							
Gelderland	Apeldoorn	RP	Het Rietveld 22, 7321 CT Apeldoorn	OVERES APELDOORN BV							
Gelderland	Apeldoorn	RP	Het Rietveld 26 (Gelijk, 7321 CT Apeldoorn	TOTAALBED BV							
Gelderland	Apeldoorn	RP	Het Rietveld 28 (Gelijk, 7321 CT Apeldoorn	LIFE OUTDOOR LIVING INTERNATIONAL BV							
Gelderland	Apeldoorn	RP	Het Rietveld 32, 7321 CT Apeldoorn	KEUKENCONCURRENT							
Gelderland	Apeldoorn	RP	Het Rietveld 28 + 32 (1, 7321 CT Apeldoorn	WOONCENTRUM DE GROOT APELDOORN BV							
Gelderland	Apeldoorn	RP	Het Rietveld 34, 7321 CT Apeldoorn	BETER BED BV							
Gelderland	Apeldoorn	RP	Het Rietveld 4, 7321 CT Apeldoorn	AUPING STORE APELDOORN BV							
Gelderland	Apeldoorn	RP	Het Rietveld 40 (1e Ver, 7321 CT Apeldoorn	MEUBELWINKEL APELDOORN BV							
Gelderland	Apeldoorn	RP	Het Rietveld 38, 7321 CT Apeldoorn	HET WOONCENTRUM BV							
Gelderland	Apeldoorn	RP	Het Rietveld 6, 7321 CT Apeldoorn	KLUSWIJS BV							
Gelderland	Apeldoorn	RP	Het Rietveld 8, 7321 CT Apeldoorn	HLC WERELD BV							
Gelderland	Apeldoorn	RP	Het Rietveld 36, 7321 CT Apeldoorn	SWISS SENSE BV							
Gelderland	Apeldoorn	RP	Het Rietveld 42, 7321 CT Apeldoorn	DE JONG WONINGSTOFFERING APELDOORN BV							
Gelderland	Apeldoorn	RP	Het Rietveld 44, 7321 CT Apeldoorn	X2O BADKAMERS BV							
	Apeldoorn				2004 - 2020	24,067,643	36,472,000	100 %	23,939	1,997,962	16,535,401
Limburg	Heerlen	RP	In de Cramer 146, 6412 PM Heerlen	LIFE OUTDOOR LIVING INTERNATIONAL BV							
Limburg	Heerlen	RP	In de Cramer 146 A, 6412 PM Heerlen	VAN DEN HEUVEL VERLICHTING/KLEINMEUBEL BV							
Limburg	Heerlen	RP	In de Cramer 146 B, 6412 PM Heerlen	KEUKENKAMPIOEN BV							
Limburg	Heerlen	RP	In de Cramer 146 C, 6412 PM Heerlen	BRUYNZEEL KEUKENS BV							
Limburg	Heerlen	RP	In de Cramer 148, 6412 PM Heerlen	KUCHEN BOULEVARD BV							
Limburg	Heerlen	RP	In de Cramer 148 A-B, 6412 PM Heerlen	NUVA KEUKENS BV							
Limburg	Heerlen	RP	In de Cramer 150, 6412 PM Heerlen	TAPIJTCENTRUM HEERLEN BV							
Limburg	Heerlen	RP	In de Cramer 152, 6412 PM Heerlen	MAXARO BV							
Limburg	Heerlen	RP	In de Cramer 154, 6412 PM Heerlen	HACO HEERLEN BV							
Limburg	Heerlen	RP	In de Cramer 156-158, 6412 PM Heerlen	LAMP EN LICHT HEERLEN BV							
Limburg	Heerlen	RP	In de Cramer 160, 6412 PM Heerlen	SUBWAY HEERLEN							
Limburg	Heerlen	RP	In de Cramer 162, 6412 PM Heerlen	PRENATAL MOEDER EN KIND BV							
Limburg	Heerlen	RP	In de Cramer 164, 6412 PM Heerlen	PRONTO WONEN HEERLEN BV							
Limburg	Heerlen	RP	In de Cramer 166, 6412 PM Heerlen	BRUGMAN KEUKENS & BADKAMERS BV							
Limburg	Heerlen	RP	In de Cramer 168-176, 6412 PM Heerlen	GOOSSENS MEUBELEN BV							
Limburg	Heerlen	RP	In de Cramer 178, 6412 PM Heerlen	DMG MEUBELEN BV							
Limburg	Heerlen	RP	In de Cramer 180, 6412 PM Heerlen	BUDGET HOME STORE HEERLEN BV							
Limburg	Heerlen	RP	In de Cramer 182, 6412 PM Heerlen	TRENDSHOPPER HEERLEN BV							

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Limburg	Heerlen	RP	In de Cramer 184, 6412 PM Heerlen	K&D BV							
Limburg	Heerlen	RP	In de Cramer 186-188, 6412 PM Heerlen	SIJBEN WOONCENTER BV							
Limburg	Heerlen	RP	In de Cramer 190, 6412 PM Heerlen	DMG MEUBELEN BV							
Limburg	Heerlen	RP	In de Cramer 168, 6412 PM Heerlen	X2O BADKAMERS BV							
Limburg	Heerlen	RP	In de Cramer 64, 6412 PM Heerlen	FAST FOOD BOER BIET HEERLEN VOF							
Limburg	Heerlen	RP	In de Cramer 66, 6412 PM Heerlen	LEEN BAKKER NEDERLAND BV							
Limburg	Heerlen	RP	In de Cramer 68A, 6412 PM Heerlen	WOONMEKKA BV							
Limburg	Heerlen	RP	In de Cramer 68, 6412 PM Heerlen	KNIBBELER MEUBEL BV							
Limburg	Heerlen	RP	In de Cramer 70, 6412 PM Heerlen	KWANTUM NEDERLAND BV							
Limburg	Heerlen	RP	In de Cramer 74, 6412 PM Heerlen	SEATS AND SOFAS BV							
Limburg	Heerlen	RP	In de Cramer 76, 6412 PM Heerlen	WOONSQUARE BV							
Limburg	Heerlen	RP	In de Cramer 78B, 6412 PM Heerlen	TUINMEUBELSHOP BV							
Limburg	Heerlen	RP	In de Cramer 80, 6412 PM Heerlen	JYSK BV							
Limburg	Heerlen	RP	In de Cramer 78, 6412 PM Heerlen	PETS PLACE RETAIL BV							
Limburg	Heerlen	RP	In de Cramer 78C, 6412 PM Heerlen	SANISALE.COM HEERLEN BV							
Limburg	Heerlen	RP	In de Cramer 82, 6412 PM Heerlen	PRAXIS VASTGOED BV							
Limburg	Heerlen	RP	In de Cramer 84, 6412 PM Heerlen	BUFKES NEDERLAND BV							
Limburg	Heerlen	RP	In de Cramer 86-88-90, 6412 PM Heerlen	BABYPARK KESTEREN BV							
Limburg	Heerlen	RP	In de Cramer 92, 6412 PM Heerlen	XENOS BV							
Limburg	Heerlen	RP	In de Cramer 94 - 96, 6412 PM Heerlen	GORISSEN KEUKENS VOF							
Limburg	Heerlen	RP	In de Cramer 96A, 6412 PM Heerlen								
Limburg	Heerlen	RP	In de Cramer 98, 6412 PM Heerlen	NEDERLANDS SLAAPCENTRUM BV							
Limburg	Heerlen	RP	In de Cramer 98 A + 100, 6412 PM Heerlen	SANIDIRECT HOLDING BV							
Limburg	Heerlen	RP	In de Cramer 100, 6412 PM Heerlen	SAWIDAY NETHERLANDS BV							
Limburg	Heerlen	RP	In de Cramer 102A, 6412 PM Heerlen	LUXURY SLEEP & LIVING BV							
Limburg	Heerlen	RP	In de Cramer 104, 6412 PM Heerlen	BETER BED BV							
Limburg	Heerlen	RP	In de Cramer 106, 6412 PM Heerlen	SWISS SENSE BV							
Limburg	Heerlen	RP	In de Cramer 106A, 6412 PM Heerlen	TEMPUR SEALY BENELUX BV							
Limburg	Heerlen	RP	In de Cramer 108, 6412 PM Heerlen	BLOKKER NEW FILIAL3 BV							
Limburg	Heerlen	RP	In de Cramer 140, 6412 PM Heerlen	TUINCENTRUM HEERLEN BV							
	Heerlen				1991 - 2004	126,202,430	92,645,935	99 %	81,686	9,799,599	122,872,046

Province	City	Type	Address	Tenant	Building / Renovation year	Fair Value (€)	Insured value (€)	Occupancy	Gross surface m <sup>2</sup>	Actual rental income (€)	Acquisition value (€)
Limburg	Maastricht	RP	Pontonniersweg 19, 6219 PK Maastricht	BETER BED BV							
Limburg	Maastricht	RP	Belvédèrelaan 80, 6219 PK Maastricht	BETER BED BV							
Limburg	Maastricht	RP	Pontonniersweg 17, 6219 PK Maastricht	SWISS SENSE BV							
Limburg	Maastricht	RP	Belvédèrelaan 82, 6219 PK Maastricht	JYSK BV							
Limburg	Maastricht	RP	Belvédèrelaan 86, 6219 PK Maastricht	KWANTUM NEDERLAND BV							
Limburg	Maastricht	RP	Belvédèrelaan 84, 6219 PK Maastricht	PRONTO WONEN MAASTRICHT							
	Maastricht				2020	10,993,078	8,858,000	100 %	7,878	800,434	10,068,763
Limburg	Venlo	RP	NIJMEEGSEWEG 2, 5916 PT Venlo	COLLINS FOODS NETHERLANDS OPERATIONS BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 2A, 5916 PT Venlo								
Limburg	Venlo	RP	NIJMEEGSEWEG 2B, 5916 PT Venlo								
Limburg	Venlo	RP	NIJMEEGSEWEG 2C, 5916 PT Venlo	TUMMERS VENLO BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 2D, 5916 PT Venlo	FLOORING BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 4, 5916 PT Venlo	DE MANDEMAKERS GROEP BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 4A, 5916 PT Venlo	DE MANDEMAKERS GROEP BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 4B, 5916 PT Venlo	BEVER BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 4D, 5916 PT Venlo	HH VENLO BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 4C, 5916 PT Venlo	TREVO BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 8, 5916 PT Venlo	SWISS SENSE BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 8, 5916 PT Venlo	BASIC FIT NEDERLAND							
Limburg	Venlo	RP	NIJMEEGSEWEG 8A, 5916 PT Venlo	TAPIJTCENTRUM NEDERLAND							
Limburg	Venlo	RP	NIJMEEGSEWEG 10, 5916 PT Venlo	JYSK BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 10A, 5916 PT Venlo								
Limburg	Venlo	RP	NIJMEEGSEWEG 12, 5916 PT Venlo	BETER BED BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 14, 5916 PT Venlo	TOTAALBED BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 24, 5916 PT Venlo	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 26, 5916 PT Venlo	LEEN BAKKER NEDERLAND							
Limburg	Venlo	RP	NIJMEEGSEWEG 28A, 5916 PT Venlo	PETS PLACE BOERENBOND RETAIL BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 28C, 5916 PT Venlo	DE VERFZAAK VENLO BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 16, 5916 PT Venlo	LIFE OUTDOOR LIVING INTERNATIONAL BV							
Limburg	Venlo	RP	NIJMEEGSEWEG 18, 5916 PT Venlo	LIDL NEDERLAND GmbH							
	Venlo				1999	45,607,831	49,990,469	88 %	33,439	3,541,762	43,459,645
Noord-Brabant	Breda	RP	KRUISVOORT 30, 4814 RZ Breda	BETER BED BV							
Noord-Brabant	Breda	RP	KRUISVOORT 32, 4814 RZ Breda	BRUGMAN KEUKENS & BADKAMERS BV							
Noord-Brabant	Breda	RP	KRUISVOORT 34, 4814 RZ Breda	MAMEHO BV							
Noord-Brabant	Breda	RP	KRUISVOORT 38, 4814 RZ Breda	TRENDSHOPPER BREDA BV							
Noord-Brabant	Breda	RP	KRUISVOORT 40, 4814 RZ Breda	KWANTUM NEDERLAND BV							
Noord-Brabant	Breda	RP	KRUISVOORT 42, 4814 RZ Breda	MAMEHO BV							
Noord-Brabant	Breda	RP	KRUISVOORT 48, 4814 RZ Breda	SANISALE BREDA TASK ENTERPRISE BV							
Noord-Brabant	Breda	RP	KRUISVOORT 50, 4814 RZ Breda	HOOGENBOEZEM MEUBELN BV							

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Noord-Brabant	Breda	RP	KRUISVOORT 52, 4814 RZ Breda	BRUYNZEEL KEUKENS BV							
Noord-Brabant	Breda	RP	KRUISVOORT 54B, 4814 RZ Breda	TEMPUR SEALY BENELUX BV							
Noord-Brabant	Breda	RP	KRUISVOORT 54A, 4814 RZ Breda	TULP VERKOOP BV							
Noord-Brabant	Breda	RP	KRUISVOORT 56, 4814 RZ Breda	SWISS SENSE BV							
Noord-Brabant	Breda	RP	KRUISVOORT 58, 4814 RZ Breda	DE MANDEMAKERS GROEP BV							
Noord-Brabant	Breda	RP	KRUISVOORT 60+62, 4814 RZ Breda	WOONEXPRESS BV							
Noord-Brabant	Breda	RP	KRUISVOORT 44, 4814 RZ Breda	LAMP EN LICHT RETAIL BV							
Noord-Brabant	Breda	RP	KRUISVOORT 46, 4814 RZ Breda	BRASSERIE KRUISVOORT 46 BV							
Noord-Brabant	Breda	RP	KRUISVOORT 86, 4814 RZ Breda	TOTAALBED BV							
Noord-Brabant	Breda	RP	KRUISVOORT 88-90, 4814 RZ Breda	LEEN BAKKER NEDERLAND BV							
Noord-Brabant	Breda	RP	KRUISVOORT 82, 4814 RZ Breda	HOOGENBOEZEM MEUBELEN BV							
Noord-Brabant	Breda	RP	KRUISVOORT 84, 4814 RZ Breda	HACO BRED A BV							
Noord-Brabant	Breda	RP	KRUISVOORT 80, 4814 RZ Breda	DMG MEUBELEN BV							
Noord-Brabant	Breda	RP	KRUISVOORT 78, 4814 RZ Breda	HOOGENBOEZEM MEUBELEN BV							
Noord-Brabant	Breda	RP	KRUISVOORT 76, 4814 RZ Breda	PLAZA BRED A BV							
Noord-Brabant	Breda	RP	KRUISVOORT 74, 4814 RZ Breda	HOOGENBOEZEM MEUBELEN BV							
Noord-Brabant	Breda	RP	KRUISVOORT 72, 4814 RZ Breda	NACHTRUST BRED A BV							
Noord-Brabant	Breda	RP	KRUISVOORT 70, 4814 RZ Breda	VLOER BRED A BV							
Noord-Brabant	Breda	RP	KRUISVOORT 0, 4814 RZ Breda	MCDONALD'S NEDERLAND BV							
Noord-Brabant	Breda	RP	KRUISVOORT 68, 4814 RZ Breda	GRANDO RETAIL BV							
	Breda				1996 - 2019	70,225,474	53,638,181	100 %	40,090	5,431,118	65,382,213
Noord-Brabant	Den Bosch	RP	Goudsmidstraat 5-7, 5232 BT s Hertogenbosch	HACO DEN BOSCH BV							
Noord-Brabant	Den Bosch	RP	Balkweg 13, 5232 BT s Hertogenbosch	PRAXIS VASTGOED BV							
Noord-Brabant	Den Bosch	RP	Balkweg 21-23, 5232 BT s Hertogenbosch	BETER BED BV							
Noord-Brabant	Den Bosch	RP	Balkweg 25-27, 5232 BT s Hertogenbosch	DMG MEUBELEN BV							
Noord-Brabant	Den Bosch	RP	Balkweg 29, 5232 BT s Hertogenbosch	BRUYNZEEL KEUKENS BV							
Noord-Brabant	Den Bosch	RP	Balkweg 31, 5232 BT s Hertogenbosch	VAN DER GARDE BUITENLEVEN BV							
Noord-Brabant	Den Bosch	RP	Balkweg 33, 5232 BT s Hertogenbosch	SWISS SENSE BV							
Noord-Brabant	Den Bosch	RP	Balkweg 37, 5232 BT s Hertogenbosch	KWANTUM NEDERLAND BV							
Noord-Brabant	Den Bosch	RP	Balkweg 39, 5232 BT s Hertogenbosch	Q1 SANITAIR DEN BOSCH BV							
Noord-Brabant	Den Bosch	RP	Balkweg 41, 5232 BT s Hertogenbosch	SUNFLOWER 2.0 BV							
Noord-Brabant	Den Bosch	RP	Reitscheweg 2, 5232 BT s Hertogenbosch	ERNES DEN BOSCH BV							
Noord-Brabant	Den Bosch	RP	Reitscheweg 4, 5232 BT s Hertogenbosch	JYSK BV							
Noord-Brabant	Den Bosch	RP	Reitscheweg 6, 5232 BT s Hertogenbosch	GOOSSENS MEUBELEN BV							
Noord-Brabant	Den Bosch	RP	Reitscheweg 8, 5232 BT s Hertogenbosch	HOOGENBOEZEM MEUBELEN BV							
Noord-Brabant	Den Bosch	RP	Reitscheweg 10, 5232 BT s Hertogenbosch	PRENATAL MOEDER EN KIND BV							
Noord-Brabant	Den Bosch	RP	Reitscheweg 12, 5232 BT s Hertogenbosch	PRONTO WONEN DEN BOSCH BV							
Noord-Brabant	Den Bosch	RP	Reitscheweg 14, 5232 BT s Hertogenbosch	BRUGMAN KEUKENS & BADKAMERS BV							
Noord-Brabant	Den Bosch	RP	Reitscheweg 16, 5232 BT s Hertogenbosch	LEEN BAKKER NEDERLAND BV							

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Noord-Brabant	Den Bosch	RP	Reitscheweg 20, 5232 BT s Hertogenbosch	COLLINS FOODS NETHERLANDS OPERATIONS BV							
Noord-Brabant	Den Bosch	RP	Tinnegijeterstraat 29, 5232 BT s Hertogenbosch	PROMINENT COMFORT PRODUCTEN BV							
Noord-Brabant	Den Bosch	RP	Tinnegijeterstraat 27, 5232 BT s Hertogenbosch	UITGERUST 'S HERTOGENBOSCH BV							
Noord-Brabant	Den Bosch	RP	Tinnegijeterstraat 25, 5232 BT s Hertogenbosch	SANI-KITCHEN SERVICE BV							
Noord-Brabant	Den Bosch	RP	Tinnegijeterstraat 2 + 12, 5232 BT s Hertogenbosch	DE MANDEMAKERS GROEP BV							
Noord-Brabant	Den Bosch	RP	Tinnegijeterstraat 24, 5232 BT s Hertogenbosch	EAT FRESH DEN BOSCH BV							
Noord-Brabant	Den Bosch	RP	Tinnegijeterstraat 22, 5232 BT s Hertogenbosch	X2O BADKAMERS BV							
Noord-Brabant	Den Bosch	RP	Tinnegijeterstraat 28-32, 5232 BT s Hertogenbosch	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
Noord-Brabant	Den Bosch	RP	Goudsmidstraat 23, 5232 BT s Hertogenbosch	CL KEUKENS T.H.O.D.N. KEUKENSALE.COM							
Noord-Brabant	Den Bosch	RP	Goudsmidstraat 11, 5232 BT s Hertogenbosch	GRANDO RETAIL BV							
	Den Bosch				2004 - 2015	75,111,063	83,237,932	100 %	52,992	5,882,985	70,628,418
Noord-Brabant	Roosendaal	RP	Oostplein 11, 4706 NL Roosendaal	KEUKENSALE.COM							
Noord-Brabant	Roosendaal	RP	Oostplein 13, 4706 NL Roosendaal	KEUKENSALE.COM							
Noord-Brabant	Roosendaal	RP	Oostplein 15, 4706 NL Roosendaal	BETER BED BV							
Noord-Brabant	Roosendaal	RP	Oostplein 7, 4706 NL Roosendaal	KWANTUM NEDERLAND BV							
Noord-Brabant	Roosendaal	RP	Oostplein 9, 4706 NL Roosendaal	JYSK BV							
Noord-Brabant	Roosendaal	RP	Oostplein 1, 4706 NL Roosendaal	OVS GARDEN BV							
Noord-Brabant	Roosendaal	RP	Oostplein 15a, 4706 NL Roosendaal	ROOBOL WOONTEXTIEL BV							
Noord-Brabant	Roosendaal	RP	Oostplein 3, 4706 NL Roosendaal	SANI4ALL ROSENDAAL BV							
Noord-Brabant	Roosendaal	RP	Oostplein 5, 4706 NL Roosendaal	A-MEUBEL BV							
Noord-Brabant	Roosendaal	RP	Oostplein 1A, 4706 NL Roosendaal	SEP-ZIANI VOF							
	Roosendaal				1993 - 2020	14,737,071	11,175,685	100 %	11,229	1,191,832	13,113,787
Noord-Holland	Cruquius	RP	Cruquiusplein 4, 2142 EV Cruquius	LIFE OUTDOOR LIVING INTERNATIONAL BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 6, 2142 EV Cruquius	JYSK BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 10, 2142 EV Cruquius	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 12, 2142 EV Cruquius	TWIN SPORT CRUQUIUS BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 16, 2142 EV Cruquius	LA PLACE FOOD BV -							
Noord-Holland	Cruquius	RP	Cruquiusplein 18-20, 2142 EV Cruquius	VAN DEN HEUVEL VERLICHTING/KLEINMEUBEL BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 22, 2142 EV Cruquius	DE BADENMAN BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 24, 2142 EV Cruquius	DMG MEUBELEN BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 26, 2142 EV Cruquius	ROOBOL WOONTEXTIEL BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 28-30, 2142 EV Cruquius	BRUYNZEEL KEUKENS BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 32, 2142 EV Cruquius	SWISS SENSE BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 34, 2142 EV Cruquius	SWISS SENSE BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 36, 2142 EV Cruquius	HACO CRUQUIUS BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 38, 2142 EV Cruquius	DE MANDEMAKERSGROEP HOLDING BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 40, 2142 EV Cruquius	DE BOMMEL GROEP BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 42, 2142 EV Cruquius	KWANTUM NEDERLAND BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 44, 2142 EV Cruquius	COOLBLUE BV							

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Noord-Holland	Cruquius	RP	Cruquiusplein 46, 2142 EV Cruquius	BETER BED BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 48, 2142 EV Cruquius	KEUKENKAMPIOEN BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 50, 2142 EV Cruquius	VAN BEMMEL EN KROON KEUKENS BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 52, 2142 EV Cruquius	LEEN BAKKER NEDERLAND BV							
Noord-Holland	Cruquius	RP	Cruquiusplein 54, 2142 EV Cruquius	VAN 'T HOEFT VERLICHTING V.O.F.							
Noord-Holland	Cruquius	RP	Cruquiusplein 56, 2142 EV Cruquius	MIRCK VERF- EN BEHANGHANDEL V.O.F.							
Noord-Holland	Cruquius	RP	Spaarneweg 44, 2142 EV Cruquius	GOEDHART BOUWMARKT CRUQUIUS BV							
Noord-Holland	Cruquius	RP	Spaarneweg 46, 2142 EV Cruquius	PRAXIS CRUQUIUS BV							
Noord-Holland	Cruquius	RP	Cruquiuszoom 13-15, 2142 EV Cruquius	ACTION EVENTS BV							
Noord-Holland	Cruquius	RP	Cruquiuszoom 13-15, 2142 EV Cruquius								
Noord-Holland	Cruquius	RP	Cruquiuszoom 45, 2142 EV Cruquius								
	Cruquius				2006 - 2009	83,940,440	55,422,215	100 %	41,734	6,299,931	74,944,932
Noord-Holland	Zaandam	RP	Pieter Ghijsenlaan 22A, 1506 PV Zaandam	DE BEDSTEE BV							
Noord-Holland	Zaandam	RP	Pieter Ghijsenlaan 22B, 1506 PV Zaandam	HOMESTORE ZAANDAM BV							
Noord-Holland	Zaandam	RP	Pieter Ghijsenlaan 18A+18B, 1506 PV Zaandam	KEUKENLOODS ZAANDAM BV							
Noord-Holland	Zaandam	RP	Pieter Ghijsenlaan 22, 1506 PV Zaandam	LICHT PLAZA BV							
Noord-Holland	Zaandam	RP	Pieter Ghijsenlaan 20, 1506 PV Zaandam	BRUGMAN KEUKENS & BADKAMERS BV							
Noord-Holland	Zaandam	RP	Pieter Ghijsenlaan 16C, 1506 PV Zaandam	HACO ZAANDAM BV							
Noord-Holland	Zaandam	RP	Pieter Ghijsenlaan 16 A, 1506 PV Zaandam	SWISS SENSE BV							
Noord-Holland	Zaandam	RP	Pieter Ghijsenlaan 16 B, 1506 PV Zaandam	LAMP EN LICHT ZAANDAM BV							
Noord-Holland	Zaandam	RP	Pieter Ghijsenlaan 16 D, 1506 PV Zaandam	SANI-DUMP BV							
	Zaandam				2001	15,996,617	20,283,000	100 %	14,532	1,313,714	14,264,139
Utrecht	Utrecht 1	RP	Hollantlaan 18, 3526 AR Utrecht	LEEN BAKKER NEDERLAND BV							
Utrecht	Utrecht 1	RP	Hollantlaan 26, 3526 AM Utrecht	N.T.U. UTRECHT BV							
Utrecht	Utrecht 1	RP	Hollantlaan 28, 3526 AM Utrecht	SANI-DUMP BV							
Utrecht	Utrecht 1	RP	Kaap de Goede Hooplaan 7 - 7a, 3526 AM Utrecht	LAMP EN LICHT HEERLEN BV							
Utrecht	Utrecht 1	RP	Kaap de Goede Hooplaan 7, 3526 AM Utrecht	LEGIONELLADOSSIER TECH BV							
Utrecht	Utrecht 1	RP	Kaap de Goede Hooplaan 7 - 7a, 3526 AM Utrecht	BETER BED BV							
	Utrecht 1				1990	10,739,780	9,169,000	100 %	6,652	968,514	10,654,123
Zeeland	Middelburg	RP	Mortiereboulevard 10, 4336 RA Middelburg	KWANTUM NEDERLAND BV							
Zeeland	Middelburg	RP	Mortiereboulevard 12, 4336 RA Middelburg	GOOSSENS MEUBELEN BV							
Zeeland	Middelburg	RP	Mortiereboulevard 14, 4336 RA Middelburg	LEEN BAKKER NEDERLAND BV							
Zeeland	Middelburg	RP	Mortiereboulevard 16, 4336 RA Middelburg	PRONTO ZEELAND BV							
Zeeland	Middelburg	RP	Mortiereboulevard 18, 4336 RA Middelburg	SWISS SENSE BV							
Zeeland	Middelburg	RP	Mortiereboulevard 20, 4336 RA Middelburg	PROFIJT ZEELAND BV							
Zeeland	Middelburg	RP	Mortiereboulevard 22, 4336 RA Middelburg	TULP VERKOOP BV							
Zeeland	Middelburg	RP	Mortiereboulevard 24, 4336 RA Middelburg	DE BADENMAN BV							
Zeeland	Middelburg	RP	Mortiereboulevard 26, 4336 RA Middelburg	VAN BELLE KEUKENS BV							
Zeeland	Middelburg	RP	Mortiereboulevard 28, 4336 RA Middelburg	KEUKENCONCURRENT NEDERLAND BV							

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Zeeland	Middelburg	RP	Mortiereboulevard 30, 4336 RA Middelburg	BRUYNZEEL KEUKENS BV							
Zeeland	Middelburg	RP	Mortiereboulevard 32, 4336 RA Middelburg	BETER BED BV							
Zeeland	Middelburg	RP	Mortiereboulevard 36, 4336 RA Middelburg	COOLBLUE BV							
Zeeland	Middelburg	RP	Mortiereboulevard 4, 4336 RA Middelburg	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
Zeeland	Middelburg	RP	Mortiereboulevard 4-36, 4336 RA Middelburg	PETS PLACE							
	Middelburg				2006	34,209,980	20,725,061	100 %	26,370	3,118,091	33,468,316
Zuid-Holland	Naaldwijk	RP	Hovenierstraat 127, 2671 ZP Naaldwijk	GRANDO KEUKENS NAALDWIJK VOF							
Zuid-Holland	Naaldwijk	RP	Gezelstraat 11, 2671 ZP Naaldwijk	DE ZWART BV							
Zuid-Holland	Naaldwijk	RP	Hovenierstraat 131, 2671 ZP Naaldwijk	BETER BED BV							
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 1, 2671 ZP Naaldwijk	DE MANDEMAKERS GROEP BV							
Zuid-Holland	Naaldwijk	RP	Hovenierstraat 129, 2671 ZP Naaldwijk	WOONSTIJLGALERIE V.O.FO							
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 19, 2671 ZP Naaldwijk	THE FITNESS EXPERIENCE NAALDWIJK BV							
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 17, 2671 ZP Naaldwijk	MEUBELCENTRUM LISSABON BV							
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 15, 2671 ZP Naaldwijk	LEEN BAKKER NEDERLAND BV							
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 13, 2671 ZP Naaldwijk	MEUBELCENTRUM LISSABON BV							
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 11, 2671 ZP Naaldwijk	ROOBOL WOONTEXTIEL BV							
Zuid-Holland	Naaldwijk	RP	Gildestraat 104-106, 2671 ZP Naaldwijk	KWANTUM NEDERLAND BV							
Zuid-Holland	Naaldwijk	RP	Gezelstraat 7b en 9, 2671 ZP Naaldwijk	JYSK BV							
Zuid-Holland	Naaldwijk	RP	Gezelstraat 7, 2671 BW Naaldwijk	QUARTERO INTERIOR AND KITCHEN							
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 5+7, 2671 ZP Naaldwijk								
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 3+5, 2671 ZP Naaldwijk	PANORAMA STUDIOS VOF							
Zuid-Holland	Naaldwijk	RP	Gildestraat 109-110, 2671 ZP Naaldwijk	GOOSSENS MEUBELEN BV							
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 9, 2671 ZP Naaldwijk	KEUKEN VISION NAALDWIJK BV							
Zuid-Holland	Naaldwijk	RP	Hovenierstraat 133, 2671 ZP Naaldwijk	S. AL-IRAKI							
Zuid-Holland	Naaldwijk	RP	Gildestraat 108, 2671 ZP Naaldwijk	VINK & VINK NAALDWIJK BV							
Zuid-Holland	Naaldwijk	RP	Warmoezenierstraat 7, 2671 ZP Naaldwijk	IT-COUNCELOR B.V.							
	Naaldwijk				1998 - 2004	21,467,790	27,811,920	100 %	20,932	2,080,532	21,429,148
Zuid-Holland	Rotterdam	RP	WATERMANWEG 5, 3067 GA Rotterdam	DE BED-WETER BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 11, 3067 GA Rotterdam	BRUYNZEEL KEUKENS BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 19 EN 115, 3067 GA Rotterdam	HOOGENBOEZEM MEUBELEN BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 19A, 3067 GA Rotterdam	DREAMBEDDEN VOF							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 33 EN 229, 3067 GA Rotterdam	DMG MEUBELEN BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 45, 3067 GA Rotterdam	BREEDHOEK HORECA BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 107, 3067 GA Rotterdam	SWISS SENSE BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 115B, 3067 GA Rotterdam	T&O LIVING BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 117, 3067 GA Rotterdam	GOOSSENS MEUBELEN BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 119, 3067 GA Rotterdam	SAWIDAY NETHERLANDS BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 121, 3067 GA Rotterdam	MESH INTERIEUR ROTTERDAM BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 123, 3067 GA Rotterdam	MESH INTERIEUR ALEXANDRIUM BV							

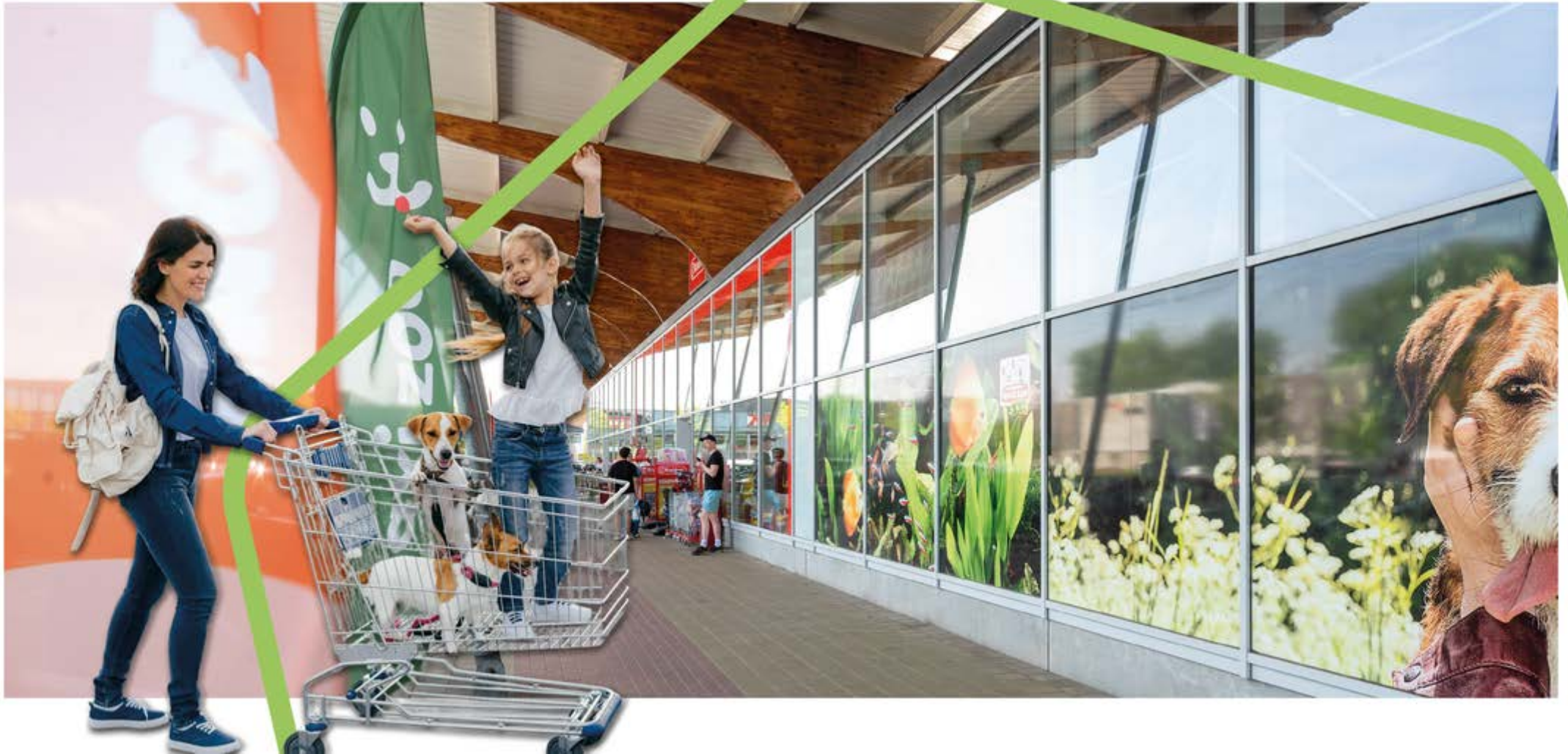
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Zuid-Holland	Rotterdam	RP	WATERMANWEG 229A, 3067 GA Rotterdam	D&E KEUKENS BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 203, 3067 GA Rotterdam	MARQUARDT KEUKENS BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 201, 3067 GA Rotterdam	DMG MEUBELEN BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 213, 3067 GA Rotterdam	JRO RETAIL ROTTERDAM							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 67, 3067 GA Rotterdam								
Zuid-Holland	Rotterdam	RP	WATERMANWEG 215, 3067 GA Rotterdam	TABLE DU SUD BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 31, 3067 GA Rotterdam	BETER BED BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 207, 3067 GA Rotterdam	MOON ZORG & SLAPEN							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 21A, 3067 GA Rotterdam	TRENDRHOPPER ALEXANDRIUM BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 21B, 3067 GA Rotterdam	ZZ STORE BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 21C, 3067 GA Rotterdam	DE BOMMEL ROTTERDAM BV							
	Retail Park Woonmall					40,919,112	40,145,842	100 %	32,146	4,176,767	39,019,311
Zuid-Holland	Rotterdam	RP	WATERMANWEG 301, 3067 GA Rotterdam	KPN BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 303, 3067 GA Rotterdam	KEUKENCONCURRENT NEDERALND BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 305, 3067 GA Rotterdam	PETS PLACE BOERENBOND RETAIL BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 307, 3067 GA Rotterdam	SPORTS WORLD THE NETHERLANDS BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 309, 3067 GA Rotterdam	SHABU SHABU MEGASTORE BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 311, 3067 GA Rotterdam	BEVER BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 313, 3067 GA Rotterdam	PROMINENT COMFORT PRODUCTION BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 315, 3067 GA Rotterdam	TJX NEDERLAND BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 317, 3067 GA Rotterdam	INTERTOYS BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 319, 3067 GA Rotterdam	COOLBLUE BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 321A, 3067 GA Rotterdam	30ml ALEXANDRIUM BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 321, 3067 GA Rotterdam								
Zuid-Holland	Rotterdam	RP	WATERMANWEG 323, 3067 GA Rotterdam	DECATHLON NETERHERLANDS BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 325, 3067 GA Rotterdam	MEDIA MARKT ALEXANDRIUM BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 327, 3067 GA Rotterdam	TOYCHAMP XL BV							
Zuid-Holland	Rotterdam	RP	WATERMANWEG 331, 3067 GA Rotterdam								
Zuid-Holland	Rotterdam	RP	WATERMANWEG 333, 3067 GA Rotterdam	BURGER FOOD NEDERLAND BV							
	Retail Park Megastores					81,083,302	27,101,861	90 %	26,930	5,284,491	81,870,224
	Rotterdam				1995 - 1997	122,002,414	67,247,703	95 %	59,076	9,461,258	120,889,535

Province	City	Type	Address	Tenant	Building / Renovation year	Fair Value (€)	Insured value (€)	Occupancy	Gross surface m <sup>2</sup>	Actual rental income (€)	Acquisition value (€)
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 76, 3202 SW Spijkennisse	SANITAIKAMER BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 72, 3202 SW Spijkennisse	KEUKENSTUDIO FAVORI BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 68, 3202 SW Spijkennisse	BETER BED BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 64, 3202 SW Spijkennisse	JYSK BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 60, 3202 SW Spijkennisse	KWANTUM NEDERLAND BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 56, 3202 SW Spijkennisse	LEEN BAKKER NEDERLAND BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 52, 3202 SW Spijkennisse	MEUBELCENTRUM LISSABON BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 52, 3202 SW Spijkennisse	MEUBELCENTRUM LISSABON BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 48, 3202 SW Spijkennisse	X2O BADKAMERS BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 44, 3202 SW Spijkennisse	DUDACO BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 38, 3202 SW Spijkennisse	PROMINENT COMFORT PRODUCTEN BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 34, 3202 SW Spijkennisse	APS BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 36, 3202 SW Spijkennisse	LIFE OUTDOOR LIVING INTERNATIONAL BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 30, 3202 SW Spijkennisse								
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 32, 3202 SW Spijkennisse	SANI-DUMP BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 28, 3202 SW Spijkennisse								
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 22, 3202 SW Spijkennisse	ROOBOL WOONTEXTIEL BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 18, 3202 SW Spijkennisse	LAMPIDEE BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 14, 3202 SW Spijkennisse	G.S.H. KEUKENS H.O.D.N. KEUKENSTUNTER SPIJKENISSE							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 10, 3202 SW Spijkennisse	BRUYNZEEL KEUKENS BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 6, 3202 SW Spijkennisse	SWISS SENSE BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 2, 3202 SW Spijkennisse	WOONING KEUKENS & SANITAIR BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 26, 3202 SW Spijkennisse	KEUKENCONCURRENT NEDERLAND BV							
Zuid-Holland	Spijkennisse	RP	Lucebertstraat 42, 3202 SW Spijkennisse	ZON EN SCHERM RETAIL BV							
Zuid-Holland	Spijkennisse	RP	Constantstraat 4, 3202 SW Spijkennisse	KEUKENCONCURRENT NEDERLAND BV							
Zuid-Holland	Spijkennisse	RP	Constantstraat 2, 3202 SW Spijkennisse	TULP VERKOOP BV							
Zuid-Holland	Spijkennisse	RP	Constantstraat 2 TO, 3202 SW Spijkennisse								
	Spijkennisse				2009	47,231,763	24,403,320	97 %	28,523	3,510,278	47,399,658

## Other locations

Country	Province	Address	Tenant	Building / Renovation year	Fair value (€)	Insured value (€)	Occupancy	Gross surface in m <sup>2</sup>	Actual rental income (€)	Acquisition value (€)
	Antwerp	Slachthuislaan 27, 2000 Antwerpen	ALDI TURNHOUT NV							
	Antwerp	Frans Beirenslaan 51, 2150 Borsbeek	JYSK BVBA							
	Antwerp	Geelsebaan 64, 2460 Kasterlee	ALDI REAL ESTATE NV							
	Antwerp	Antwerpsesteenweg 482-484, 2660 Hoboken	SINT-NIKLAAS DOE							
	Antwerp	Liersesteenweg 432, 2800 Mechelen	DREAMLAND NV							
	Brussels (Capital)	Jerusalemstraat 48-50, 1030 Schaarbeek	ALDI CARGOVIL							
	Hainaut	Route Nationale 5, 6041 Gosselies	ELECTRO DEPOT							
	Hainaut	Route de Philippeville 402/422, 6010 Couillet	MK MEUBLES							
	Hainaut	Rue Dewiest 86, 6180 Courcelles	DFA1 BVBA							
	Hainaut	Rue de Bertransart 1, 6280 Gerpinnes	DISTRILED CENTRE BV							
	Liege	Rue Joseph Demoulin 15, 4000 Liège	ACTION BE BV							
	Liege	rue de Sewage 1, 4100 Seraing	BE MOBILITY SRL							
	Liege	Boulevard des Anglais 47, 4900 Spa	Not assigned							
	Liege	Boulevard des Anglais 47, 4900 Spa	ACTION BE BV							
	Limburg	Genkersteenweg 160, 3500 Hasselt	JUNTOO ANTWERPEN							
	Limburg	Vredelaan 34, 3530 Houthalen	Not assigned							
	Limburg	Meylandtlaan 171, 3550 Heusden-Zolder	LIDL BE							
	Namur	Ancien Rivage 73, 5020 Malonne	ANISERCO NV							
	Oost-Vlaanderen	Fratersplein 11, 9000 Gent	ERBA GROUP BV							
	Oost-Vlaanderen	Plezantstraat 268, 9100 Sint-Niklaas	ALDI REAL ESTATE NV							
	Oost-Vlaanderen	Oude Vest 70, 9200 Dendermonde	KRUIDVAT BV							
	Oost-Vlaanderen	Grote Baan 154, 9250 Waasmunster	LIFE OUTDOOR							
	Oost-Vlaanderen	Brusselsesteenweg 120, 9300 Aalst	VAN HAREN SCHOENEN							
	Oost-Vlaanderen	Noordlaan 5, 9630 Munkzwalm	JOE INVEST BV							
	Oost-Vlaanderen	Noordlaan 5, 9630 Munkzwalm	WOODPACK NV							
	Vlaams-Brabant	Waardbeekdreef 6, 1850 Grimbergen	VAN HAREN SCHOENEN							
	Vlaams-Brabant	Ninoofsesteenweg 385, 1700 Dilbeek	FABRIMODE NV							
	Vlaams-Brabant	Assesteenweg 66, 1740 Ternat	LIFE OUTDOOR							
	Vlaams-Brabant	Herseltsesteenweg 74, 3200 Aarschot	E5 FASHION NV							
	Waals-Brabant	Rue Pont du Christ 32, 1300 Wavre	BIBLIOPOLIS SPRL							
	Waals-Brabant	Rue des Carabiniers 0, 1300 Wavre	Not assigned							
	Waals-Brabant	Rue Pierre Flamand 205, 1420 Braine-l'Alleud	MOTORKLEDINGCENTER							
	Waals-Brabant	Grand Route 49, 1435 Corbais	CHAUSSURES MANIET SA							
	West-Vlaanderen	Frankrijklaan 2-4, 8970 Poperinge	OMEGA NV							
	West-Vlaanderen	Koninklijke Baan 228 bus 1, 8670 Koksijde	SCHAUVLIEGE J.E.							
	Gelderland	Nieuwgraaf 6, 6921 RJ Duiven	LEEN BAKKER							
				1986 - 2025	59,624,143	40,694,476	96 %	43,328	4,494,212	59,281,894

V-Mart Bruges,  
Belgium



### 3. REPORTS OF THE REAL ESTATE EXPERTS

#### Belgium

##### Report by Cushman & Wakefield

This report covers 329 properties which are part of the real estate portfolio of Retail Estates nv and its subsidiaries.

"We have the pleasure of providing you with our valuation as of 31 March 2026, which covers the portfolio of Retail Estates and Distri-Land.

We confirm that we carried out this task as an independent expert. We also confirm that our valuation was carried out in accordance with national and international standards and their application procedures, including in the field of valuation of Belgian Real Estate Investment Trusts (BE-REITs).

Fair value is defined as the estimated amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. This definition corresponds to our definition of market value.

The sale of a building is in theory subject to transfer duties collected by the government. The amount depends on the manner of transfer, the profile of the purchaser and the geographical location of the building. On the basis of a representative sample of the properties on the Belgian market, the average transaction cost has been found to equal 2.50% for buildings with a value higher than € 2,500,000 over the 2013, 2014, 2015 and Q1 2016 period.

For buildings valued at over € 2,500,000, we determine the sales value excluding costs, which corresponds to the

fair value as defined by the International Accounting Standard IAS 40, by deducting 2.50% in transaction costs from the investment value. 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 forms part of a cluster whose total value exceeds the EUR 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 NV (incl. INDUCOM) has an investment value of € 621.16 million (incl. corrections) and a fair value of € 604.97 million as per 31 March 2026. The fair value increased by 0.55% versus the previous quarter. This results in an initial yield of 6.74% for Retail Estates.

The portfolio of Immobilière Distri-Land N.V. has an investment value of € 24.17 million (incl. corrections) and a fair value of € 23.59 million as per 31 March 2026. The fair value increased by 0.11% versus the previous quarter. This gives Immobilière Distri-Land N.V. a 6.60% yield."

##### Report by CBRE

The CBRE report was published on 31 March 2026 and covers 360 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 760.45 million and the fair value at € 740.09 million. These properties account for a rental income of € 49.45 million, which represents a gross yield of 6.50%.

## The Netherlands

### Report by Cushman & Wakefield

The Cushman & Wakefield report was published on 31 March 2026 and covers 217 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 548.91 million and the fair value at € 496.78 million. These properties account for a rental income of € 38.91 million, which represents a gross yield of 7.09%.

### Report by CBRE

The CBRE report was published on 31 March 2026 and covers 51 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 93.92 million and the fair value at € 84.30 million. These properties account for a rental income of € 7.75 million, which represents a gross yield of 8.25%.

### Report by Colliers

The Colliers report was published on 31 March 2026 and covers 20 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 49.69 million and the fair value at € 44.95 million. These properties account for a rental income of € 4.09 million, which represents a gross yield of 8.23%.

### Report by Stadim

The Stadim report was published on 31 March 2026 and covers 17 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 89.81 million and the fair value at € 81.28 million. These properties account for a rental income of € 5.30 million, which represents a gross yield of 5.90%.

## Solar panels

### Report by Stadim

The Stadim report was published on 31 March 2026 and covers 20 solar panel installation belonging to Retail Estates nv and its subsidiaries. 17 of those are located in Belgium, 3 in the Netherlands. The installation cost is estimated at € 7.19 million and the fair value at € 9.68 million.

Venlo Trefcenter,  
The Netherlands



# Financial report

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## 1. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	Notes	31.03.2026	31.03.2025
Rental income	1	146,119	143,414
Rental related expenses	2	-331	-1,238
<b>Net rental income</b>		<b>145,787</b>	<b>142,176</b>
Recovery of property expenses			
Recovery of rental charges and taxes normally payable by tenants on let properties	3	15,445	15,531
Rental charges and taxes normally payable by tenants on let properties	4	-18,330	-18,243
Other rental related income and expenses		-108	-105
<b>Property result</b>		<b>142,795</b>	<b>139,359</b>
Technical costs	5	-6,509	-6,446
Commercial costs	6	-879	-981
Charges and taxes on unlet properties	7	-1,087	-860
Property management costs	8	-7,248	-7,261
Other property costs	9	-5	-2
<b>Property costs</b>		<b>-15,728</b>	<b>-15,551</b>
<b>Operating property result</b>		<b>127,067</b>	<b>123,808</b>
Operating corporate costs	10	-9,026	-9,480
Other current operating income and expenses			
<b>Operating result before result on portfolio</b>		<b>118,042</b>	<b>114,328</b>

<b>INCOME STATEMENT (in € 000)</b>	<b>Notes</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Result on disposals of investment properties	11	1,303	386
Result on sales of other non-financial assets		0	0
Changes in fair value of investment properties	12	27,540	27,835
Other result on portfolio	12	-1,664	1,566
<b>Operating result</b>		<b>145,221</b>	<b>144,115</b>
Financial income	13	200	157
Net interest charges	14	-20,715	-20,228
Nominal interest on loans	14	-28,541	-35,675
Costs of eligible hedging instruments	14	-71	-20
Income from eligible hedging instruments	14	7,839	15,372
Capitalised interim interest	14	58	95
Changes in the fair value of financial assets and liabilities	32	3,769	-13,072
Other financial charges		-70	-70
<b>Financial result</b>		<b>-16,816</b>	<b>-33,213</b>
Share in the result of associated companies and joint ventures		-25	-75
<b>Result before taxes</b>		<b>128,380</b>	<b>110,827</b>
Taxes	15	-4,451	-2,355
<b>Net result</b>		<b>123,929</b>	<b>108,472</b>
Attributable to:			
Shareholders of the Group		122,950	106,696
Minority interests		979	1,776
Note:			
<b>EPRA earnings (share Group)<sup>1</sup></b>		<b>91,897</b>	<b>90,859</b>

<b>INCOME STATEMENT (in € 000)</b>	<b>Notes</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Result on portfolio		27,179	29,787
Changes in fair value of financial assets and liabilities		3,769	-13,072
EPRA result minorities		1,083	898

<b>RESULT PER SHARE</b>	<b>Notes</b>	<b>31.03.2026</b>	<b>31.03.2024</b>
Number of ordinary shares in circulation	16	15,026,370	14,707,335
Weighted average number of shares	16	14,950,326	14,627,352
Net profit per ordinary share (in €) - share of the Group <sup>2</sup>		8.22	7.29
Diluted net profit per share (in €) - share of the Group		8.22	7.29

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

<sup>2</sup> The net profit per ordinary share is calculated as following: the net result divided by the weighted average number of shares.

## 2. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

### (Statement of other comprehensive income)

<b>Statement of the comprehensive result (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Net result	123,929	108,472
Other components of the comprehensive result, recyclable in income statements:		
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	-225	-660
<b>COMPREHENSIVE RESULT</b>	<b>123,704</b>	<b>107,812</b>

### 3. CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	Notes	31.03.2026	31.03.2025
<b>Non-current assets</b>		<b>2,153,649</b>	<b>2,116,630</b>
Goodwill			
Intangible non-current assets	18	8,566	8,697
Investment properties <sup>3</sup>	19	2,101,656	2,069,537
Other tangible non-current assets	18	5,970	6,163
Financial non-current assets	32	34,846	29,597
Financial instruments		28,217	24,597
Receivables towards participations accounted for using the equity method		6,628	5,000
Finance lease receivables	32	1,030	1,030
Trade receivables and other non-current assets		32	32
Deferred taxes		0	0
Other		32	32
Investments in associated companies and joint ventures		1,549	1,574
<b>Current assets</b>		<b>43,077</b>	<b>42,455</b>
Assets or groups of assets held for sale	20	3,325	18,457
Trade receivables	21	14,335	14,627
Tax receivables and other current assets	22	19,934	2,841
Cash and cash equivalents	23	2,088	2,917
Deferred charges and accrued income	24	3,394	3,614
<b>TOTAL ASSETS</b>		<b>2,196,725</b>	<b>2,159,085</b>

<sup>3</sup> Including non-current assets under construction (IAS 40).

<b>SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)</b>	<b>Notes</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>Shareholders' equity</b>		<b>1,298,026</b>	<b>1,230,021</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>		<b>1,286,865</b>	<b>1,221,040</b>
Capital	25	329,678	322,499
Issue premiums	26	407,488	396,559
Reserves		426,749	395,286
Net result of the financial year		122,950	106,696
<b>Minority interests</b>		<b>11,161</b>	<b>8,982</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)</b>	<b>Notes</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>Liabilities</b>		<b>898,699</b>	<b>929,064</b>
Non-current liabilities		673,479	832,036
Provisions			
Non-current financial debts	31/32	668,532	828,954
Credit institutions		647,726	648,655
Long term financial lease		4,849	4,557
Bonds		15,956	175,743
Other non-current financial liabilities	27/32	0	0
Deferred taxes	27	3,189	1,560
Other	27	1,758	1,522
Current liabilities		225,221	97,028
Current financial debts	31/32	191,723	61,484
Credit institutions		61,779	61,484
Bonds		129,944	0
Short term financial lease		0	0
Trade debts and other current debts	28	13,761	15,713
Exit tax	29	391	402
Other	28	13,370	15,311
Other current liabilities		2	2
Accrued charges and deferred income	30	19,733	19,829
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,196,725</b>	<b>2,159,085</b>
<b>DEBT RATIO</b>	<b>Notes</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Debt ratio <sup>4</sup>	33	40.39 %	42.52 %

<sup>4</sup> In accordance with the GVV royal decree, the debt ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes), divided by total assets (excluding interest rate hedging instruments).

## 4. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	Notes	Capital ordinary shares	Unavailable issue premiums	Available issue premiums	Reserves	Net result of the financial year	Minority interests	TOTAL Shareholders' Equity
<b>Balance according to IFRS on 31 March 2024</b>		<b>315,035</b>	<b>315,410</b>	<b>69,088</b>	<b>344,857</b>	<b>122,967</b>	<b>7,005</b>	<b>1,174,361</b>
Net appropriation of profits 2024-2025								0
Transfer of portfolio result to reserves					50,825	-50,825		0
Transfer changes in fair value of authorised hedging instruments					-16,487	16,487		0
Transfer of EPRA earnings to reserves					16,752	-16,752		0
Reclassification between reserves								0
Dividends of the financial year 2023-2024						-71,878	-200	-72,078
Capital increase		7,464		12,275			400	20,139
Capital increase through contribution in kind								0
Costs of capital increase				-214				-214
Increase in shareholders' equity as a result of mergers								0
Other					0			0
Comprehensive result 31 March 2025		0		0	-660	106,696	1,776	107,812
<b>Balance according to IFRS on 31 March 2025</b>		<b>322,499</b>	<b>315,410</b>	<b>81,148</b>	<b>395,286</b>	<b>106,696</b>	<b>8,982</b>	<b>1,230,021</b>
Net appropriation of profits 2025-2026								0
Transfer of portfolio result to reserves					29,401	-29,401		0
Transfer changes in fair value of authorised hedging instruments					-13,072	13,072		0
Transfer of EPRA earnings to reserves					15,360	-15,360		0
Reclassification between reserves								0
Dividends of the financial year 2024-2025	19					-75,007	-200	-75,207
Capital increase	25/26	7,178		11,045			1,400	19,623
Capital increase through contribution in kind								0
Costs of capital increase				-115				-115
Other								0
Minority interests								0
Comprehensive result 31 March 2026					-225	122,950	979	123,704
<b>Balance according to IFRS on 31 March 2026</b>		<b>329,678</b>	<b>315,410</b>	<b>92,078</b>	<b>426,749</b>	<b>122,950</b>	<b>11,161</b>	<b>1,298,026</b>

* Detail of the reserves (in € 000)	Notes	Legal reserve	Reserve for the positive/negative balance of changes in the fair value of real estate properties	Available reserves	Changes in the effective part of the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the effective part of the fair value of authorised hedging instruments are not subjected to qualify for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
<b>Balance according to IFRS on 31 March 2024</b>		<b>87</b>	<b>166,948</b>	<b>8,731</b>	<b>901</b>	<b>53,714</b>	<b>114,476</b>	<b>344,857</b>
Net appropriation of profits 2024-2025								
Transfer of portfolio result to reserves			50,825					50,825
Transfer changes in fair value of authorised hedging instruments						-16,487		-16,487
Transfer of EPRA earnings to reserves							16,752	16,752
Reclassification between reserves			-527	842			-314	0
Capital increase through contribution in kind								0
Costs of capital increase								0
Other			-25				25	0
Comprehensive result 31 March 2025					-660			-660
<b>Balance according to IFRS on 31 March 2025</b>		<b>87</b>	<b>217,220</b>	<b>9,573</b>	<b>241</b>	<b>37,227</b>	<b>130,938</b>	<b>395,286</b>
Net appropriation of profits 2025-2026								
Transfer of portfolio result to reserves	12		29,401					29,401
Transfer changes in fair value of authorised hedging instruments						-13,072		-13,072
Transfer of EPRA earnings to reserves							15,360	15,360
Reclassification between reserves			1,412	-1,412			0	0
Capital increase through contribution in kind								0
Costs of capital increase								0
Other								0
Comprehensive result 31 March 2026					-225			-225
<b>Balance according to IFRS on 31 March 2026</b>		<b>87</b>	<b>248,033</b>	<b>8,161</b>	<b>16</b>	<b>24,155</b>	<b>146,298</b>	<b>426,749</b>

## 5. CONSOLIDATED CASH FLOW STATEMENT

CASH-FLOW STATEMENT (in € 000)		Bijlagen	31.03.2026	31.03.2025
<b>Cash and cash equivalents at the beginning of the financial year</b>			<b>2,917</b>	<b>7,089</b>
<b>Net cash flows from operating activities</b>			<b>95,828</b>	<b>116,317</b>
Net income of the Group			123,929	108,472
Income taxes		15	4,451	2,355
Net interest expense		14	20,715	20,228
Financial income		13	-200	-157
Gain (-)/loss (+) on sales		11	-1,303	-386
<b>Cash flows from operating activities before adjustments for non-cash items, effective taxes paid, and working capital</b>			<b>147,591</b>	<b>130,512</b>
Changes in the fair value of financial assets and liabilities		32	-3,769	13,072
Changes in the fair value of investment properties		12	-25,876	-29,401
Depreciation and amortization (additions/reversals) on fixed assets			1,592	1,579
Share in the results of associated companies and joint ventures			25	75
Other adjustments for non-cash items and taxes paid			-9,358	-2,757
<b>Adjustments for non-cash items and taxes paid</b>			<b>-37,386</b>	<b>-17,432</b>
<b>Increase (-) / Decrease (+) in working capital</b>			<b>-14,376</b>	<b>3,237</b>
<b>Net Cash Flows from Investing Activities</b>			<b>10,198</b>	<b>-25,007</b>
<b>Investments</b>			<b>-23,134</b>	<b>-31,918</b>
Payments for acquisitions of investment property		19	-21,787	-30,757
Purchase of other tangible and intangible fixed assets		18	-1,347	-1,161
<b>Disposals</b>			<b>34,094</b>	<b>7,777</b>
Proceeds from the sale of investment property		19	34,015	7,731
Sale of other tangible and intangible fixed assets		18	79	46
<b>Investments in and financing of associated companies and joint ventures</b>			<b>-762</b>	<b>-866</b>
Investments in and financing of associated companies and joint ventures			-762	-866

<b>CASH-FLOW STATEMENT (in € 000)</b>	<b>Bijlagen</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>Net cash flow from financing activities</b>		<b>-106,855</b>	<b>-95,482</b>
Drawdown of new loans	32	49,000	80,250
Repayments of maturing loans	32	-21,384	-4,182
Early termination of credit agreements	32	-33,000	-80,250
Drawdown of existing credit facilities	32	31,200	22,000
Temporary repayment of loans	32	-56,500	-38,500
Drawdown of commercial paper	32	40,150	40,100
Repayment of commercial paper	32	-40,100	-42,500
Dividends paid		-56,899	-52,353
Dividends paid minority interests		-200	-200
Interest paid		-20,557	-20,272
Interest received		35	25
Capital increase/decrease of minority interests		1,400	400
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>		<b>-828</b>	<b>-4,172</b>
<b>Cash and cash equivalents at the end of the financial year</b>		<b>2,088</b>	<b>2,917</b>

## 6. NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

### Key performance indicators

EPRA earnings per share	31.03.2026	31.03.2025
EPRA earnings (attributable to the shareholders of the parent company) (in €)	91,897,387	90,859,382
Number of ordinary shares in circulation	15,026,370	14,707,335
Weighted average number of shares	14,950,326	14,627,352
EPRA earnings per share (in €) <sup>5</sup>	6.15	6.21
EPRA earnings per share (in €) - diluted	6.15	6.21

<sup>5</sup> The EPRA earnings per share is calculated from the weighted average number of shares, counted from the time of issue (which does not necessarily coincide with first dividend entitlement date). Calculated on the number of dividend-entitled shares (15,026,370 shares), the EPRA earnings per share amounts to € 6.11 at 31.03.2026 versus € 6.18 at 31.03.2025.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	31.03.2026	31.03.2025
Net asset value per share IFRS <sup>6</sup>	85.64	83.02
EPRA NTA per share <sup>7</sup>	83.41	80.87

<sup>6</sup> The net asset value per share IFRS (fair value) is calculated as follows: shareholders' equity (attributable to the shareholders of the parent company) divided by the number of shares.

<sup>7</sup> EPRA NTA is calculated as follows: shareholders' equity (excluding the fair value of authorised hedging instruments, deferred taxes and intangible fixed assets and exclusive minority interests related to the aforementioned elements) divided by the number of shares.

## General company information

Retail Estates nv is a public Belgian Real Estate Investment Trust (BE-REIT) governed by and construed in accordance with Belgian law. Its registered office is located in Ternat.

The consolidated annual accounts of the company for the financial year which ended on 31 March 2026 comprise Retail Estates nv and its subsidiaries (the "Group"). The consolidated annual accounts were approved by the board of directors on 9 June 2026 and will be submitted for approval to the annual general shareholders' meeting on 22 July 2026.

## Significant accounting policies

### Statement of conformity

The consolidated annual accounts are drawn up in accordance with accounting standards which are consistent with the International Financial Reporting Standards as implemented by the BE-REIT legislation.

### Application of IFRS 3 Business Combinations

Corporate transactions of the past financial years were not processed as business combinations as defined by IFRS 3 based on the finding that this standard was not applicable given the nature and the scale of the acquired companies. The companies in question owned a limited number of properties. Their employees have not been retained and their activities have been discontinued. They were not intended to be kept on as independent businesses. The companies are fully consolidated. Please refer to [note 38](#) for more information on this matter.

Endorsement status of the new standards as at 31 December 2025 (EFRAG status report 18 December 2025)

The following **new standards and amendments to standards**, which may have an impact on Retail Estates NV, are **mandatory** for the first time for the financial year beginning 1 April 2025 and have been **endorsed by the European Union**:

- None

The following **new standards and amendments**, which may have an impact on Retail Estates NV, have been issued, are **mandatory** for the first time for the financial year beginning 1 April 2025 but have **not been endorsed by the European Union**:

- None

The following **amendments**, which may have an impact on Retail Estates NV, have been issued, but are **not mandatory** for the first time for the financial year beginning 1 April 2025 and have been **endorsed by the European Union**:

- **Annual improvements Volume 11** (effective 1 January 2026). The amended Standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The following Standards and amendments, which may have an impact on Retail Estates NV, have been issued, but are not mandatory for the first time for the financial

year beginning 1 April 2025 and have not been endorsed by the European Union:

- **IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027)**. The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

Retail Estates NV is aware of the issuance of IFRS 18 Presentation and Disclosure in Financial Statements, which comes into force for financial years beginning on or after 1 January 2027. This new standard is expected to have an impact on the presentation of Retail Estates NV's income statement, as well as on the identification, presentation and disclosure of management-defined

profit and loss performance indicators (Management Performance Measures – MPMs).

Retail Estates NV has commenced the analysis of the impact of IFRS 18 on its financial reporting. This analysis is currently in full swing and aims to implement the requirements of IFRS 18 in a timely and correct manner by the date of mandatory application. Any consequences for the presentation of the income statement and the performance indicators used will be further evaluated and explained at a later stage.

## Presentation principles

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

Below is a summary of the most important principles for financial reporting. The accounting principles were applied consistently throughout the relevant period.

## Consolidation principles

### Consolidation principles

#### Subsidiaries

Subsidiaries are legal entities controlled by the company. The companies controlled by the Group are consolidated through the application of the full consolidation method.

Full consolidation consists in incorporating all the assets and liabilities of the consolidated companies as well as the costs and revenues, carrying out the necessary eliminations. Non-controlling interests are the interests in subsidiaries that are not held by the Group, neither directly nor indirectly. On 31 March 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 (like in the balance sheet).

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

### Joint ventures and associated companies

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

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

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

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

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

The real estate relating to Veilinghof 't Sas is not included in the cluster report relating to the portfolio.

## Foreign currency conversion

Foreign currency transactions are booked by applying the exchange rate valid on the transaction date. Monetary assets and liabilities in foreign currencies are valued by applying the closing rate on the balance sheet date. Exchange rate differences ensuing from foreign currency transactions and the conversion of monetary assets and liabilities into foreign currencies are booked in the income statement in the period in which they arise. Non-monetary assets and liabilities in foreign currencies are converted at the exchange rate applicable on the transaction date.

## Financial derivatives

### Fair value hedge accounting

The Group uses financial derivatives (interest rate swaps) to hedge interest rate risks arising from operational, financial and investment activities. Derivative financial products are initially recognised at their fair value.

After the initial recognition, financial derivatives are valued in the annual accounts at their fair value.

Gains or losses resulting from changes in the fair value of the financial derivatives are immediately recognised in the income statement unless a derivative meets the conditions for cash flow hedge accounting.

The fair value of the financial interest rate derivatives is the amount that the company expects to receive or pay if the financial interest rate derivative is terminated as of the balance sheet date, taking into account the prevailing interest rate.

### Cash flow hedge accounting

If a financial derivative can be documented as an effective hedge against any cash flow fluctuations, attributable to a risk linked to an asset or liability, or a highly probable future transaction, the part of the result ensuing from the change in value of the financial interest rate derivative that has been recognised as an effective hedge shall be posted directly to equity under "Changes in the fair value of financial assets and liabilities". The ineffective part of the financial interest rate derivative shall be recognised in the income statement.

## Investment properties

### Valuation at initial recognition

Investment properties comprise all real estate properties that are ready to be let. Investment properties are initially valued at acquisition cost, including additional expenses and non-deductible VAT. The commissions related to the acquisition of buildings are regarded as additional costs of the acquisition and are added to the acquisition cost.

If a property is acquired through non-monetary contributions, any third-party costs directly attributable to the issuance of new shares shall be deducted from equity. The contributed properties are valued at contribution value at initial recognition.

The user rights recognised in the balance sheet for concessions, long leases or similar lease agreements (following the entry into force of IFRS 16) are also regarded as a real estate investment.

### Valuation after initial recognition

At the end of each quarter, an independent real estate expert shall provide an exact assessment of the following elements:

- the immovable properties, the properties that are immovable by their intended use, and the rights in rem on immovable properties held by Retail Estates nv or, where appropriate, by a subsidiary it controls;
- the option rights on immovable properties held by Retail Estates nv or, where appropriate, by a subsidiary it controls, as well as the immovable properties to which these rights apply;
- the contractual rights by which one or more immovable property assets are leased to Retail Estates nv or, where appropriate, to a subsidiary it controls, including the underlying immovable property.

The experts perform their assessments in accordance with national and international standards and their application procedures.

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 in their principal market on the valuation date.

From the point of view of the seller, it must be construed minus the transaction taxes. The estimated amount of the transaction taxes is immediately deducted from the results at initial recognition.

The estimate of these transaction costs forms an integral part of the fair value determined by the independent property experts and is not calculated or adjusted separately by Retail Estates. The average transaction costs amount to 2.5% in Belgium and 10.4% in the Netherlands.

In 2006, a panel of independent property experts analysed a representative sample of property transactions

to determine the average impact of transfer taxes on the Belgian property market. Based on this analysis, the panel established that the average impact of transfer taxes was 2.5%. In 2016 and again in 2025, this calculation was updated in accordance with the methodology applied in 2006, confirming the previously established percentages.

The panel of independent property experts concluded that a general approach across the various sub-sectors is logical and consistent, and that the rate of 2.5% can be retained for properties valued at over 2.5 million; below this threshold, it was established that the standard rates of registration fees generally apply.

Retail Estates follows the fair value valuation of the independent valuers in accordance with RREC legislation. The independent property experts bear ultimate responsibility for the assumptions they apply in the valuation of the property investments and, for this purpose, take into account the principal market in which Retail Estates' property is traded.

In determining the fair value of Belgian retail parks and retail clusters with an investment value exceeding €2.5 million, Retail Estates' independent property experts have taken into account estimated transaction costs of approximately 2.5%. For individual properties with an investment value of less than €2.5 million, the independent property experts have taken into account transaction costs of 12.5%.

Any gains or losses resulting from fluctuations in the fair value of an investment property are recognised in the income statement in the period in which they arise and assigned to the reserves for the balance of fluctuations in the fair value of real estate properties during the appropriation of profits.

### Expenditure for works on investment properties

The expenditure for works on investment properties is charged to the operating property result if the expenditure does not have a positive effect on the expected future economic benefits, and is capitalised if it substantially increases the expected economic benefits it brings to the entity. There are three major types of expenditure:

- a) costs of maintenance and repairs to roof coverings and car parks: if this involves a complete roof renovation (including new insulation in line with the company's sustainability strategy), these costs are capitalised and therefore added to the fair value of the investment property. Pure maintenance and repair work is charged to the operating result;
- b) renewal of windows: investments made as part of the company's sustainability strategy (which significantly improve the existing level of comfort) are capitalised and added to the fair value of the investment property;
- c) the costs of major transformation and renovation works: transformations are occasional projects that add an additional function to the building or considerably improve the existing comfort. These costs relate to materials, fees, contracting works and the like. Internal management and supervisory costs are not capitalised. As soon as they have commenced, such works are included in the assessed value of the building in question (initially on a provisional basis and then permanently following a visit by the real estate expert). Any works that remain to be done are deducted from the valuation. Once these works have been completed, the costs are capitalised and hence added to the fair value of the investment properties.

### Disposal of investment properties

The gains or losses realised from the sale of an investment property are classified as "Result from sales of investment properties" in the income statement and are allocated to the result carried forward upon the appropriation of results. The commissions paid for sales and the liabilities resulting from transactions are deducted from the selling price in order to determine the gain or loss realised.

### Non-current assets under construction

Under the adjusted IAS 40 standard, non-current assets under construction are included in the investment properties. If purchased, they are valued at the acquisition value, including incidental costs and non-deductible VAT.

If the Group believes that the fair value of the investment properties under development cannot be determined in a reliable manner but assumes it will be possible to determine the fair value once the properties have been contracted, licensed and rented, the investment properties under development will be registered at cost price until the fair value can be determined (when they have been contracted, licensed and rented or until construction is completed (whichever happens first)) in accordance with IAS 40.53. This fair value is based on the valuation by the real estate expert after deducting the work that remains to be performed.

A non-current asset under construction can relate to a plot of land, a building to be demolished or an existing building that needs to be given a new purpose, requiring considerable renovation work to realise the desired purpose.

### Other tangible non-current assets

Tangible non-current assets other than land and buildings the use of which is limited in time are valued at acquisition cost and then depreciated over their expected useful life using the straight-line method.

In the financial year of the investment, depreciation is recorded in proportion to the number of months that the asset was in use.

The following annual depreciation and amortisation percentages apply:

Facilities, machinery and equipment	6,66 - 20%
Furniture	3,03 - 20%
Vehicles	20 - 33,33%
IT equipment	20 - 33,33%
Standard software	33,33%
Customised software	6,66 - 33,33%
Own use properties	3,03%
Technical equipment	6,66%

### Lease agreement

In the limited cases where Retail Estates is the lessee in lease agreements (and these agreements are not among the exceptions referred to in IFRS 16), Retail Estates, in its capacity as lessee, will recognize a user right and corresponding liability in the consolidated annual accounts. Subsequently all user rights qualifying as real estate investments are valued at fair value in accordance with the valuation rules described in the section relating to real estate investments.

If there are indications that an asset may have suffered an impairment loss, the book value is compared with the realisable value.

If the book value is higher than the realisable value, an impairment loss is recognised.

When other tangible non-current assets are sold or retired, their acquisition value and any related depreciations cease to be recognised in the balance sheet and the realised gains or losses are recognised in the income statement.

### Trade receivables and other non-current assets

Trade receivables and other non-current assets are valued at fair value at initial recognition and are subsequently valued at amortised cost on the basis of the effective interest rate method. A write-down is recorded if uncertainty exists concerning the collectability of the receivable at maturity.

### Real estate certificates

#### Valuation

##### General principle

If the holder of the certificates does not have a material interest (more than 75%) in a real estate certificate, the certificates shall be booked on the closing date at the weighted average quoted price during the preceding 30 days and classified as “non-current financial assets”.

The aforementioned rule does not apply if, on the basis of publicly available information and the issue conditions for the real estate certificate, a net asset value is noted that is substantially below the stock market price. The value is then limited to the net asset value.

#### Ownership of material interest (more than 75%) in certificates issued (as of 31 March 2026 only applicable to the “DistriLand” real estate certificates)

The quoted price of these real estate certificates as listed on the Euronext – Second Market cannot be considered as a reliable reference given the limited liquidity of this real estate certificate. Retail Estates nv’s policy is to revalue its real estate certificates on every closing date in view of:

- a) the fair value of the immovable properties owned by the issuer by analogy with the valuation of the company’s own real properties. This is done on the basis of a periodic valuation by a real estate expert hired jointly by Retail Estates nv and Immobilière Distri-Land nv. Where one or more buildings are sold by the real estate certificate issuer, the sales price shall be used as valuation until the distribution of the sale’s proceeds;
- b) the contractual rights of the holder of the real estate certificate in compliance with the prospectus that was published at the time of issue of the real estate certificate.

Retail Estates nv only invests in certificates issued for the financing of out-of-town retail real estate. The real estate owned by the issuer is the type of out-of-town retail real estate in which Retail Estates nv aims to invest. Although Retail Estates nv is not the legal owner of this real estate, it considers itself to be the economic beneficiary in proportion to its contractual rights in ownership. In addition, an investment in real estate certificates is regarded as an investment in real estate pursuant to Article 2, sub. 5°, x, of the BE-REIT Act.

Taking these considerations into account, the certificates are classified as real estate investments at their

acquisition value, including additional expenses. Any gains or losses resulting from fluctuations in the fair value of an investment property are recognised in the income statement in the period in which they arise and assigned to the unavailable reserves at the time of the appropriation of profits. On 31 March 2026, the value of the investment properties related to the Distri-Land certificates amounts to € 19.45 million (€ 17.35 million on 31 March 2025) compared to a total portfolio of Retail Estates of € 2,101.66 million.

#### Processing of coupons

##### Processing of current operating result

As a holder of real estate certificates, Retail Estates nv has a contractual right, in proportion to the number of real estate certificates in its possession, to a share of the operating result realised by the issuer. This result is calculated by deducting the operating and maintenance expenses from the total rental income collected. The entire decrease or increase in value is recognised by re-estimating the value of the real estate certificate. As a result, no part of the coupon relating to the operating result should be regarded as compensation for any reduction in value of the issuer’s buildings. The entire coupon is therefore treated as net rental income and is classified as turnover.

##### Processing of the liquidation balance in case of sale of real estate

Whenever a particular property in the issuer’s portfolio is sold, the following applies:

the net proceeds, after retention of any withholding tax liability, are only recognised as realised capital gains in Retail Estates nv’s accounts equal to the amount of the difference between the book value of the real estate certificate on the closing date increased by the net

liquidation coupon on the one hand and the book value on the previous closing date on the other.

### **Non-current assets or groups of assets held for sale**

Where investment property meets the criteria for classification as held for sale in accordance with IFRS 5, it is presented separately in the balance sheet as assets held for sale. This relates to property for which a letter of intent to sell has been signed, meaning that the carrying amount will be realised primarily through the sale of the property rather than through continued letting.

Investment property is accounted for using the fair value method under IAS 40, meaning that the measurement provisions of IFRS 5 do not apply and the asset is measured in accordance with IAS 40 at fair value.

Where a binding sale agreement has been signed before the end of the financial year, but legal completion has not yet taken place on that date, the agreed sale price is considered relevant evidence in determining the fair value at the reporting date, provided that the agreed terms are representative of an orderly transaction between market participants

### **Current assets**

The receivables payable within one year are recognised at nominal value less write-downs for doubtful or bad debts. Bank deposits, sight or term deposits, are valued at amortised cost. Any supplementary costs are charged directly to the income statement. Listed securities are valued at their quoted price.

### **Shareholders' equity**

The capital includes the funds obtained when the company was incorporated and those received following mergers or capital increases. Any third-party costs directly attributable to the issuance of new shares shall be deducted from shareholders' equity. When share capital recognised as equity is repurchased by Retail Estates nv, the paid amount, including any directly attributable costs, shall be recognised as a change in shareholders' equity. Purchased own shares are presented as a decrease in the total shareholders' equity.

Dividends are included in the result carried forward until they have been approved by the shareholders' meeting.

### **Liabilities**

A provision is taken if:

- Retail Estates nv has an existing – legally enforceable or actual – commitment resulting from an event in the past;
- an outflow of funds will probably be required to settle the commitment; and
- the amount of the commitment can be estimated reliably.

Trade debts are presented at nominal value on the balance sheet date. Interest-bearing borrowings are initially recognised at cost price less transaction costs. The interest-bearing borrowings are subsequently valued on the basis of the effective interest rate method, recognising each difference between the initial book value and the redemption value as an interest cost in the income statement over the term of the loan.

### **Benefits for the staff and executive officers**

Retail Estates nv provides a defined contribution pension scheme for its employees and for the members of the management committee. For the members of the management committee this scheme has been entrusted to an insurance company that is independent of the company.

The scheme for employees is largely handled via the fund of the joint committee. It is therefore a sector scheme, and it is the organiser of this pension scheme (Fonds Tweede Pijler PC 323) who is to assume the legal responsibilities and obligations.

Contributions paid during the financial year are recognised as expenses.

### **Property result**

The net rental result includes the rent, operating lease income and other revenues related to the aforementioned sources of income less rent-related expenses, i.e. the rent payable on leased assets, impairment losses on receivables and write-backs of impairment losses on receivables.

The recovery of property expenses includes the revenue obtained from charging costs for major repairs and maintenance.

The charges and taxes payable by tenants on let properties and the recovery of these expenses refer to costs that, under law or custom, are at the tenant's expense. The owner will either charge or not charge these costs to the tenant depending on the contractual arrangements made with the tenant.

Income is valued at fair value of the compensation received and is recognised in the income statement in the period to which it refers using the straight-line method.

### Property expenses

The property expenses are valued at the fair value of the compensation that has been paid or is due and are recognised in the income statement in the period to which they refer using the straight-line method.

The technical costs include, among other things, structural and occasional maintenance costs (including expenses made within the context of the sustainability strategy) and losses resulting from incidents partially covered by the insurance companies. The commercial costs include brokers' commission fees. The property management costs mainly consist of the relevant personnel costs, the operating costs of the company's registered office and fees paid to third parties.

Management fees received from tenants or third parties which partially cover the management costs of the properties are deducted.

### Corporate operating costs and other current operating income and expenses

The corporate operating costs include the fixed operating costs of the company, which operates as a legal entity that is listed on the stock market and benefits from the BE-REIT status. These costs are incurred in order to obtain transparent financial information, to be economically comparable with other types of investments and to offer investors the opportunity to participate directly in a diversified real estate investment in a liquid manner. Part of the costs incurred in the context of Retail

Estates nv's growth strategy are also included in this category.

### Financial result

The financial result consists of the borrowing costs and additional funding costs, such as the negative variations in hedging instruments where these are not effective within the meaning of IAS 39, less income from investments.

### Corporate income tax

Corporate income tax comprises the current tax burden on the profit or loss for the year. Corporate income tax is recognised directly in the income statement, except when relating to items recognised directly in shareholders' equity. In that case the tax is also recognised directly in shareholders' equity. The current tax burden includes the expected tax payable on the taxable income for the year as well as any adjustment to the tax payable for previous years.

### Exit tax

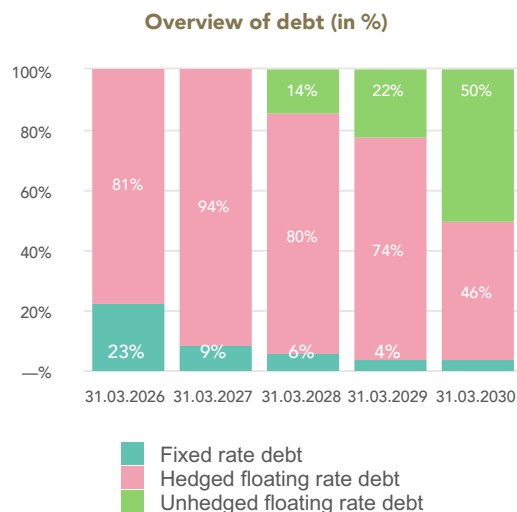
Exit tax is the corporate income tax on capital gains arising from the merger of a BE-REIT with a company that is not a BE-REIT. The applicable exit tax rate is 15%. When this company first enters the consolidation scope of the Group, a provision for exit tax liabilities is recorded.

In principle, intermediate revisions of this provision for exit tax only take place when the rise in value of this company's property calls for an increase. Any overvaluation owing to reductions in value is only established at the time of the actual merger.

## Financial risk management

### Evolution of the interest rates

Higher interest rates result in increased financial expenses and a decrease in the EPRA earnings. Retail Estates nv makes use of financial instruments of the IRS and CAP type to hedge the interest rate risk on non-current loans with variable interest rate. In case of an interest rate swap (IRS), the variable interest rate is exchanged for a fixed interest rate; in case of a CAP, the interest rate is capped. Due to this interest rate policy, 103.77% of the current loans are hedged with a fixed interest rate. An interest hedging has also been concluded for a large part of the still to be renewed credits. The weighted average interest rate of the public BE-REIT is 2.12%.



### Financing risk

Long-term financing is concluded in the form of “bullet loans” or bonds. Bullet loans are loans for which the principal must be paid back in full after a term of five to eight years. The diversification of financing over various banks limits the Group’s liquidity risk. In the financial year, the Group concluded 103.77% of its loans at a fixed interest rate or at a variable interest rate which is immediately converted to a fixed interest rate. The net result of the financial year was therefore only sensitive to interest rate fluctuations to a limited extent.

### Credit risk

Before a new tenant is accepted, a credit risk analysis is carried out on the basis of the available information. Rental arrears are furthermore carefully monitored by Retail Estates nv. In case of non-payment, the company generally holds a bank guarantee.

Please refer to [notes 31 and 32](#) for more details.

None of our customers account for 10% or more of the total rental income.

### Historic financial information

The audited consolidated annual accounts for the financial years ending on 31 March 2024 (pages 172-239 of the Annual Financial Report 2023-2024) and 31 March 2025 (pages 166-233 of the Annual Financial Report 2024-2025) are incorporated in this annual report by reference. Copies of documents incorporated in this annual report by reference can be consulted on the company’s website ([www.retailstates.com](http://www.retailstates.com)).

## 7. OTHER NOTES

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

### Note 1

The increase in rental income is mainly the result of the indexations and acquisitions during the past financial years. The rental income stated below does not take into account future indexations.

As a theoretical exercise, the following table shows how much rental income Retail Estates nv is certain to receive based on the current lease agreements.

Rental income (in € 000)	31.03.2026	31.03.2025
Within one year	147,060	148,582
Between one and five year(s)	481,794	458,911
Within more than five years	372,889	389,247

This does not alter the theoretical risk that all (Belgian) tenants may make use of their legal termination option at the end of the current three-year period. In this circumstance, all Belgian retail properties will by definition be vacant within three years and six months. Without taking into account this legal option, the weighted average remaining term is 8.12 years for the Belgian portfolio and 4.37 for the Dutch portfolio. The weighted average remaining term for the entire portfolio is 6.69 years. The weighted average has been calculated using the annual rent as the weighting factor.

### Type of lease agreement

The Group concludes commercial rental contracts for its buildings in Belgium for a minimum period of nine years, which, in most cases, can be terminated by the tenant after the expiry of the third and the sixth year, subject to six months' notice prior to the expiry date. Standard lease agreements in the Netherlands have a five-year term.

The rents are usually paid in advance on a monthly basis (sometimes quarterly). They are indexed annually on the anniversary of the lease agreement. Taxes and levies, including property tax, the insurance premium and common charges, are in principle borne by the tenant. To guarantee compliance with the obligations imposed on the tenant by virtue of the agreement, some tenants must provide a rental guarantee, usually in the form of a bank guarantee, corresponding to three months' rent.

At the start of the agreement, an inventory of fixtures is drawn up between the parties by an independent expert. Upon expiry of the agreement, the tenant must return the leased premises in the condition described in the inventory of fixtures that was drawn up when the tenant moved into the property, subject to normal wear and tear. The lessee is not entitled to transfer the lease nor to sublet all or part of the leased property without prior written consent of the lessor. The tenant must register the agreement at their own expense.

### Note 2

Rental-related expenses (in € 000)	31.03.2026	31.03.2025
Rent payable for hired assets and lease costs	0	0
Impairments on trade receivables	-331	-1,238
<b>Total rental-related expenses</b>	<b>-331</b>	<b>-1,238</b>

Retail Estates applies the expected credit loss (ECL) model in accordance with IFRS 9 Financial Instruments for financial assets measured at amortised cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, whereby expected credit losses are always recognised over the entire term, without applying the three-stage model. Expected credit losses are determined using a provision matrix based on historical loss experience, adjusted for current conditions such as inflation and reasonable and supportable forward-looking information.

Trade receivables are written off when there is no longer a reasonable expectation of recovery. Any subsequent recoveries of amounts previously written off or provisioned are recognised in the income statement under the same heading as the original impairment loss.

**Note 3**

Recovery of charges and taxes normally payable by tenants on let properties (in € 000)	31.03.2026	31.03.2025
Recharging of rental charges borne by the owner	8,443	8,236
Recharging of real estate taxes and taxes on let properties	7,002	7,296
<b>Total recovery of charges and taxes normally payable by tenants on let properties</b>	<b>15,445</b>	<b>15,531</b>

**Note 4**

Charges normally payable by tenants on let properties (in € 000)	31.03.2026	31.03.2025
Rental charges borne by the owner	-9,359	-8,988
Real estate taxes and taxes on let properties	-8,971	-9,255
<b>Total charges normally payable by tenants on let properties</b>	<b>-18,330</b>	<b>-18,243</b>

The standard lease agreements usually provide for these expenses and taxes to be charged by the owner to the tenants. A number of the Group's lease agreements nevertheless state that some expenses and taxes remain payable by the owner.

These expenses and taxes principally include the costs of property tax, insurance and utilities.

The buildings (both existing buildings and those under construction) are covered by various insurance policies (providing cover for e.g. fire, storm and water damage) for a total value (new building value without land) of approximately € 1,253.97 million. This amount represents 60.23% of the fair value of the real estate on the same date (€ 2,082.12 million). The cover is limited to an amount determined by Retail Estates on the basis of the new building value. The value of the land must not be insured due to its nature. Non-current assets held for sale, on the other hand, are insured.

Insurance	31.03.2026	31.03.2025
Insurance premiums (in € 000)	1,589	1,583
Percentage of fair value covered by insurance	60.23 %	65.09 %

**Note 5**

Technical costs (in € 000)	31.03.2026	31.03.2025
Recurrent technical costs	-5,571	-5,933
Structural maintenance	-5,571	-5,933
Non-recurrent technical costs		
Occasional maintenance	-939	-514
Claim events covered by insurance companies	-906	-845
Compensations received from insurance companies	-195	234
	162	97
<b>Total technical costs</b>	<b>-6,509</b>	<b>-6,446</b>

Structural maintenance principally concerns expenses within the context of the sustainability strategy (making buildings more energy efficient) and the regular renovation of car parks and roofs. Occasional maintenance, on the other hand, mainly includes unforeseeable costs for the structure of the let premises that are attributable to wear and tear, uninsured accidents and acts of vandalism.

The increase in technical costs is the result of opposing trends between recurring and non-recurring costs. Recurring technical costs decreased, mainly due to a change in accounting policies whereby expenditure related to external joinery is now treated as an investment rather than an expense. This is offset by an increase in non-recurring technical costs, mainly due to higher occasional maintenance costs and an increase in costs arising from claims. However, the change in these claims costs compared with the previous financial year was significantly influenced by the reversal of a provision relating to confirmed damage to the façade panels of the retail park in Cruquius.

**Note 6**

Commercial costs (in € 000)	31.03.2026	31.03.2025
Brokers' commissions	-192	-237
Publicity related to the properties	-406	-350
Lawyers' fees and legal costs	-199	-123
Other	-81	-271
<b>Total commercial costs</b>	<b>-879</b>	<b>-981</b>

Commercial costs mainly concern marketing events for the retail parks and fees for lease renewal negotiations and the preparation of permit applications. The decrease in commercial costs is mainly attributable to lower costs associated with the identification of new potential projects during the past financial year.

**Note 7**

Charges and taxes on unlet properties (in € 000)	31.03.2026	31.03.2025
Vacancy charges of the financial year	-599	-364
Property tax on vacant buildings	-488	-497
<b>Total charges and taxes on unlet properties</b>	<b>-1,087</b>	<b>-860</b>

The costs and taxes relating to unlet buildings concern buildings that are vacant for a limited period of time in the context of a changeover between tenants and non-current assets under construction (mainly property tax). On 31 March 2026, the cost for vacant property was 0.74% of the rental income received, compared to 0.60% on 31 March 2025.

**Note 8**

The management costs mainly consist of the relevant personnel costs, the operating cost of the ERP application attributable to management, the operating costs of the offices of Retail Estates in Belgium (Ternat) and the Netherlands (Houten) and fees paid to third parties.

<b>Management property costs (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Office charges	-1,682	-1,708
IT	-1,582	-1,604
Other	-100	-104
Housing costs	-347	-358
Fees to third parties	-234	-266
Public relations, communication and advertising	-37	-78
Personnel expenses	-4,988	-4,890
Salaries	-2,987	-2,652
Social security	-663	-588
Pensions and collective insurances	-13	-12
Other	-1,324	-1,638
Management fees received from tenants	40	40
<b>Total property management costs</b>	<b>-7,248</b>	<b>-7,261</b>

Personnel costs make up most of the management costs. The table below provides an overview of the employee count in FTE. The increased personnel costs can be explained by the newly filled positions in combination with indexation.

<b>(in FTE)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Property department	29.18	26.04
Total	46.50	43.10
Average	46.50	41.70

For more information about the personnel cost and the employee count for the 2024-2025 financial year we refer to p. 199 et seq. of the 2024-2025 Annual Financial Report.

**Note 9**

<b>Other property charges (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Other property charges	-5	-2
<b>Total other property charges</b>	<b>-5</b>	<b>-2</b>

## Note 10

The corporate operating costs include the fixed operating costs of the company, which operates as a legal entity that is listed on the stock market and benefits from the BE-REIT status. These costs are incurred in order to obtain transparent financial information, to be economically comparable with other types of investments and to offer investors the opportunity to participate indirectly in a diversified real estate investment in a liquid manner. A part of the costs incurred in the context of the company's growth strategy are also included in this category.

The decrease in general expenses is mainly attributable to fees paid to third parties and management remuneration. The reduction in fees paid to third parties is due to lower consultancy costs, which were higher in the previous financial year because of the need to address temporary staff shortages. In addition, management remuneration has fallen in the current financial year as a result of a change in the management team.

<b>Corporate operating costs (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Office and IT charges	-1,642	-1,654
IT	-1,571	-1,575
Other	-71	-79
Housing costs	-195	-197
Fees to third parties	-715	-960
Recurrent	-335	-341
- Lawyers		
- Auditors	-267	-301
- Other	-67	-40
Non-recurrent	-381	-619
- Lawyers	-24	-25
- Notary costs	-9	-6
- Consultants	-348	-587
Mergers and acquisitions (other than business combinations)	0	0
Public relations, communication and advertising	-62	-58
Personnel expenses	-1,988	-1,892
Salaries	-989	-948
Social security	-249	-259
Pensions and collective insurances	-3	-3
Other	-747	-682
Management fees	-2,161	-2,350
Remuneration of board of directors	-368	-436
Taxes and legal costs	-1,895	-1,933
<b>Total operating costs</b>	<b>-9,026</b>	<b>-9,480</b>

**Note 11**

Result on disposals of investment properties (in € 000)	31.03.2026	31.03.2025
Book value of sold real estate properties	32,712	7,345
Net sales price of investment properties (sales price - transaction costs)	34,077	7,904
Other	-62	-174
<b>Total gain or loss on disposals of investment properties</b>	<b>1,303</b>	<b>386</b>

In the past financial year, properties were divested for a net sales price of € 34.08 million. A net capital gain of € +1.30 million was realised on these divestments. Please refer to the Management Report for more information.

**Note 12**

Changes in fair value of investment properties (in € 000)	31.03.2026	31.03.2025
Positive changes in the fair value of investment property	42,896	44,708
Negative changes in the fair value of investment property	-15,357	-16,874
<b>Total changes in fair value of investment properties</b>	<b>27,540</b>	<b>27,835</b>

The change in the fair value of investment property amounts to € 27.54 million. This increase is mainly attributable to the positive impact of estimated market rent (ERV) and indexation adjustments (€ +36.99 million), partially offset by the effect of sustainability investments and other project investments on the investment properties (€ -11.03 million). In addition, an additional positive valuation impact was realised on the portfolio as a result of contract renewals and new lease agreements (€ +5.66 million), whilst vacancy led to a negative valuation impact of € -3.29 million. Changes in the yield had only a limited impact on the valuation over the financial year (€ -0.20 million). Finally, other one-off factors had a negative impact of € -0.99 million.

	31.03.2026	31.03.2025
<b>Other result on portfolio</b>	<b>-1,664</b>	<b>1,566</b>

The other result on portfolio on 31 March 2025 mainly related to deferred taxes on the Dutch properties.

**Note 13**

Financial result (in € 000)	31.03.2026	31.03.2025
Collected interests and dividends	115	105
Other	85	52
<b>Total financial result</b>	<b>200</b>	<b>157</b>

**Note 14**

Net interest charges (in € 000)	31.03.2026	31.03.2025
Nominal interest on loans	-28,541	-35,675
Costs of eligible hedging instruments that are not subject to hedge accounting as defined in IFRS	-71	-20
Costs of eligible hedging instruments that are subject to hedge accounting as defined in IFRS	0	0
Income from eligible hedging instruments that are not subject to hedge accounting as defined in IFRS	7,620	15,372
Income from eligible hedging instruments that are subject to hedge accounting as defined in IFRS	219	
Other interest costs <sup>1</sup>	58	95
<b>Total net interest charges</b>	<b>-20,715</b>	<b>-20,228</b>

<sup>1</sup> Capitalised interim interest relating to immovable property that forms part of fixed assets under construction. The interest is capitalised at an interest rate of 2.08%.

The weighted average interest rate amounts to 2.12% on 31 March 2026, compared to 2.08% on 31 March 2025 (including the interest costs of the hedging instruments concluded). The company has concluded almost all of its loans as fixed-rate investment loans or as long-term variable-rate loans, for which a fixed interest rate was negotiated via a swap agreement. The evolution of the interest cover ratio (the net rental income versus interest charges on loans) amounts to 7.04 on 31 March 2026

compared to 7.03 the year before. The company agreed on a minimum interest cover ratio of 2 with some of its bankers and bond holders. Please refer to note 35 for an overview of all swaps and caps.

If the hedging instruments concluded are not taken into account, the weighted average interest rate amounts to 3.00%. This percentage is 0.88% higher than the current average interest rate. Please refer to note 35 for information about the hedging strategy of Retail Estates.

**Note 15**

Corporate income tax (in € 000)	31.03.2026	31.03.2025
<b>Parent company</b>	<b>-289</b>	<b>-1,113</b>
1. Corporate income tax	-319	-421
Tax for the current year at a rate of 25%	-319	-396
Previous year tax adjustment	0	-25
2. Exit tax at a rate of 15%	0	0
3. Dividend tax at a rate of 5%	0	-722
Previous year tax adjustment	30	30
<b>Belgian subsidiaries</b>	<b>-1</b>	<b>-34</b>
1. Corporate income tax	-2	-25
Tax for the current year at a rate of 25%	-5	-21
Previous year tax adjustment	2	-4
2. Exit tax at a rate of 15%	0	-9
Previous year tax adjustment	1	0

Corporate income tax (in € 000)	31.03.2026	31.03.2025
<b>Dutch subsidiaries</b>	<b>-4,161</b>	<b>-1,208</b>
1. Corporate income tax	-4,161	-1,208
Tax for the current year at a rate of 25.80% <sup>1</sup>	-4,166	-1,208
Previous year tax adjustment	5	0
2. Exit tax	0	0
<b>Total corporate income tax</b>	<b>-4,451</b>	<b>-2,355</b>

<sup>1</sup> The actual tax burden is lower due to the 19% rate applied to the first €200,000 of the taxable base.

A GW is subject to corporation tax only in respect of disallowed expenses and abnormally favourable benefits; there is no link between tax liabilities and commercial profit. Deferred taxes are recognised for the subsidiaries on the difference between the carrying amount after depreciation in the statutory financial statements of these subsidiaries and the fair value. These deferred taxes are recognised at a rate of 25% for Belgian companies and 8% for Dutch companies.

The parent company's tax charge decreased due to a reduction in disallowed expenses and the elimination of dividend taxes.

Corporate taxes for the Dutch subsidiaries have increased this financial year compared to the previous financial year due to the phasing out of the FBI regime from 2025. During the financial year ending 31 March 2026, corporation tax was incurred for four quarters, as opposed to one quarter in the previous financial year.

There was also an increase in the tax charge of € 0.25 million as a result of improved local results.

The impact for the financial year ending 31 March 2026, resulting from the abolition of the FBI regime, amounts to € 1.98 million.

A new tax treaty between Belgium and the Netherlands will also come into force. Under this new treaty, profit distributions from the Dutch subsidiaries to Retail Estates NV will be subject to 0% withholding tax because neither Retail Estates NV nor the Dutch subsidiaries will qualify as an FBI from 1 January 2025. However, the joint explanatory notes and the implementing decrees for this new tax treaty with the Netherlands have not yet been published.

**Note 16**

Number of shares	31.03.2026	31.03.2025
Movements of the number of shares		
Number of shares at the beginning of the financial year	14,707,335	14,375,587
Number of shares at the end of the financial year	15,026,370	14,707,335
Number of dividend bearing shares	15,026,370	14,707,335
Weighted average number of shares for diluted earnings per share	14,950,326	14,627,352

**Note 17**

Investments in associates and joint ventures (in € 000)	31.03.2026	31.03.2025
<b>As at the end of the previous financial year</b>	<b>1,574</b>	<b>1,649</b>
Establishment of associates and joint ventures	0	0
Acquisition of associates and joint ventures	0	0
Capital increases in associates and joint ventures	0	0
Distribution of capital in associates and joint ventures	0	0
Associates and joint ventures that became wholly-owned subsidiaries during the financial year	0	0
Share in the results of associates and joint ventures	-25	-75
Dividends received from associates and joint ventures	0	0
Adjustment for currency translation of associates and joint ventures	0	0
Other	0	0
<b>At the end of the financial year</b>	<b>1,549</b>	<b>1,574</b>

The investment in associates and joint ventures amounts to € 1.55 million, consisting entirely of the investment in Veilinghof 't Sas NV.

**Note 18**

Investment and amortisation table (in € 000)	Intangible non-current assets		Other tangible non-current assets	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
<b>Acquisition value</b>				
<b>Balance at the end of the previous financial year</b>	<b>10,985</b>	<b>10,253</b>	<b>8,667</b>	<b>8,446</b>
Acquisitions	803	731	544	429
Transfers and disposals of assets			-428	-208
Transfers to/from other accounts				
<b>Balance at the end of the financial year</b>	<b>11,788</b>	<b>10,985</b>	<b>8,783</b>	<b>8,667</b>
<b>Amortisation and impairment losses</b>				
<b>Balance at the end of the previous financial year</b>	<b>2,288</b>	<b>1,379</b>	<b>2,504</b>	<b>1,995</b>
Balance of acquired companies				
Amortisation <sup>1</sup>	934	909	658	670
Transfers and disposals of assets			-349	-161
Transfers to/from other accounts				
<b>Balance at the end of the financial year</b>	<b>3,222</b>	<b>2,288</b>	<b>2,813</b>	<b>2,504</b>
<b>Net book value</b>	<b>8,566</b>	<b>8,697</b>	<b>5,970</b>	<b>6,163</b>

<sup>1</sup> Amortisation of non-current intangible assets and other non-current tangible assets are recognised in the income statement under 'property management costs' and 'corporate operating costs'. The depreciation costs on cars are included in the personnel costs.

**Note 19**

Investment and revaluation table (in € 000)	Investment properties <sup>1</sup>		Assets held for sale		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
<b>Balance at the end of the previous financial year</b>	<b>2,069,537</b>	<b>2,028,317</b>	<b>18,457</b>	<b>8,552</b>	<b>2,087,994</b>	<b>2,036,870</b>
Acquisition through purchase of real estate companies	0	0	0	0	0	0
Acquisition through contribution real estate companies	0	0	0	0	0	0
Capitalised interest cost	58	95	0	0	58	95
Acquisition of investment properties	5,434	12,859	0	0	5,434	12,859
Investments that result from subsequent expenses included in the carrying amount of the asset	13,916	8,480	0	0	13,916	8,480
Contribution of investment properties	0	0	0	0	0	0
Disposal through sale of real estate companies	0	0	0	0	0	0
Disposal of investment properties	-1,144	-3,841	-31,568	-3,503	-32,712	-7,345
Transfers to assets held for sale	-16,436	-13,408	16,436	13,408	0	0
IFRS 16	314	-217	0	0	314	-217
Other transfers	0	0	0	0	0	0
Acquisition of non-current assets under construction	2,437	9,418	0	0	2,437	9,418
Completion of non-current assets under construction to portfolio	-7,726	11,207	0	0	-7,726	11,207
Transfer of investment properties to investment properties under construction	7,726	-11,207	0	0	7,726	-11,207
Transfer of fixed assets under construction to investments in associated companies	0	0	0	0	0	0
Change in fair value (+/-)	27,540	27,834	0	0	27,540	27,834
<b>At the end of the financial year</b>	<b>2,101,656</b>	<b>2,069,537</b>	<b>3,325</b>	<b>18,457</b>	<b>2,104,980</b>	<b>2,087,995</b>
<b>OTHER INFORMATIONS</b>						
Investment value of the property	2,214,827	2,179,677	3,408	18,918	2,218,235	2,198,595

<sup>1</sup> Including non-current assets under construction (IAS 40).

Investments resulting from subsequent expenditure included in the book value of the assets amounted to € 13.92 million in financial year 2025-2026. In addition, the company invested € 2.44 million in the development of property for its own account. € 7.73 million was withdrawn from the property portfolio for development purposes. These relate mainly to the developments in Denderleeuw and Wetteren.

The change in the fair value of investment properties amounts to € 27.54 million in the current financial year. This increase is mainly attributable to the positive impact of estimated rental values (ERV) and indexation adjustments (€ +36.99 million), partially offset by the effect of sustainability and other project investments on investment properties (€ -11.03 million).

In addition, an additional positive valuation impact was realised on the portfolio as a result of contract renewals and new leases (€ 5.66 million), whilst vacancy led to a negative valuation impact of € -3.29 million. Changes in the yield had only a limited impact on the valuation over the financial year (€ 0.20 million). Finally, other one-off factors had a negative impact of € -0.99 million.

Where the evolutions in investment properties and the assets held for sale are concerned, please refer to the "Comments on the consolidated accounts for financial year 2025-2026".

As mentioned in the valuation rules, non-current assets under construction are included in the investment properties, in accordance with the adjusted IAS 40 standard. If purchased, they are valued at the acquisition value, including incidental costs and non-deductible VAT.

If the Group believes that the fair value of the investment properties under development cannot be determined in a

reliable manner but assumes it will be possible to determine the fair value once the properties have been contracted, licensed and rented, the investment properties under development will be registered at cost price until the fair value can be determined (when they have been contracted, licensed and rented or until construction is completed, whichever happens first) in accordance with IAS 40.53. This fair value is based on the valuation by the real estate expert after deducting the work that remains to be performed.

Within the property investment portfolio, current fixed assets under construction amount to € 19.54 million, compared with € 9.25 million as at 31 March 2025. These are carried entirely at cost, as their fair value cannot yet be reliably measured.

### IFRS 13

IFRS 13 introduced a uniform framework for valuation at fair value and the provision of information on valuation at fair value, where this valuation principle is obligatory or permitted on the basis of other IFRS standards. In this context, fair value is specifically defined as the price that would be received upon sale of an asset or that would have to be paid upon the transfer of an obligation in an arm's length transaction between market parties on the valuation date.

Investment properties are recorded at fair value. Fair value is determined on the basis of one of the following levels of the IFRS 13 hierarchy:

- **Level 1:** valuation based on quoted prices in active markets
- **Level 2:** valuation based on directly or indirectly observable (external) inputs
- **Level 3:** valuation entirely or partly based on unobservable (external) inputs

Investment properties fall under level 3 according to the IFRS 13 classification.

### Valuation methodology investment properties

Investment properties are recorded on the basis of appraisal reports drawn up by independent expert real estate appraisers. Investment properties are valued at fair value. This fair value is based on the market value (i.e. corrected for transfer tax as described in the "Accounting policies" described above in this Annual Financial Report).

The methods used by the independent real estate appraisers are the following:

The investment value is generally calculated on the basis of a GIY (Gross Initial Yield) capitalisation of the currently estimated market rental value, taking into account possible corrections like contractually agreed base annual rent, vacancy, step-rents, rent-free periods etc. The GIY depends on current output on the investment market, taking into account the location, the suitability of the site, the quality of the tenant and the building at the moment of the valuation.

In addition, when determining the BAR, account is also taken of sustainability investments made and general energy and climate aspects. For further information regarding the energy and climate aspects of the property portfolio, please refer to the [chapter 'Overview of greenhouse gas emissions'](#) from page 83 of the sustainability report.

In case of buildings where the property rights are divided in bare ownership on the one hand and rights of superficies or long lease rights on the other, the value of the superficies or long lease rights is determined by discounting (Discounted Cash Flow) the net rental

income, i.e. after deduction of the superficies or ground rent, until the end of the long lease or superficies agreement.

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

Unobservable inputs for the determination of the fair value:

#### Belgium

Type of property	Method	Input	31.03.2026		31.03.2025	
			Range	Weighted average	Range	Weighted average
Retail park	Gross Initial Yield capitalization	Capitalization rate (%)	5,25%-10%	6.65 %	5,25%-10%	6.71 %
		Annual rent (EUR/m <sup>2</sup> ) <sup>1</sup>	50 - 225	121.66	50 - 210	118.00
		Annual contractual rent <sup>1</sup>	42 - 336	128.74	41 - 330	125.94
		Remaining lease duration (expiry date) (in months) <sup>2</sup>	0-312m	96m	0-324m	98m
		Remaining lease duration (first break option) (in months) <sup>3</sup>	0-36m	20m	0-36m	23m
	Vacancy (in months)	0-12				
	DCF (Discounted Cash Flow)	Capitalization rate (%)	5,55%-7%	6.46 %	5,80%-7%	6.80 %
		Annual rent (EUR/m <sup>2</sup> ) <sup>1</sup>	95 - 200	133.75	90 - 200	125.01
		Annual contractual rent <sup>1</sup>	85 - 263	142.02	83 - 260	142.60
		Remaining lease duration (expiry date) (in months) <sup>2</sup>	0-252m	83m	0-264m	81m
Remaining lease duration (first break option) (in months) <sup>3</sup>		0-36m	24m	0-36m	19m	
Vacancy (in months)	0-6m		0-6m			

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

<sup>2</sup> To obtain representative ranges for both contractual rents and market rents, temporary contracts and units smaller than 200 m<sup>2</sup> were excluded from the analysis.

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

Type of property	Method	Input	31.03.2026		31.03.2025	
			Range	Weighted average	Range	Weighted average
Retail cluster	Gross Initial Yield capitalization	Capitalization rate (%)	5,75%-9,25%	6.67 %	5,75%-9,25%	6.83 %
		Annual rent (EUR/m <sup>2</sup> ) <sup>1</sup>	40 - 200	115.60	40 - 200	113.34
		Annual contractual rent <sup>1</sup>	51 - 252	120.83	50 - 248	120.97
		Remaining lease duration (expiry date) (in months) <sup>2</sup>	0 - 252m	91m	0 - 324m	97m
		Remaining lease duration (first break option) (in months) <sup>3</sup>	0-36m	21m	0-36m	25m
		Vacancy (in months)	0 - 12m		0 - 12m	
	DCF (Discounted Cash Flow)	Capitalization rate (%)	6%-9%	6.56 %	6% - 10%	6.08 %
		Annual rent (EUR/m <sup>2</sup> ) <sup>1</sup>	70 - 156	113.13	50 - 156	96.06
		Annual contractual rent <sup>1</sup>	77 - 180	106.61	63 - 176	90.76
		Remaining lease duration (expiry date) (in months) <sup>2</sup>	0-192m	118m	0-204m	125m
	Remaining lease duration (first break option) (in months) <sup>3</sup>	0-36m	78m	0-24m	79m	
	Vacancy (in months)	0-18m		0-18m		

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

<sup>2</sup> To obtain representative ranges for both contractual rents and market rents, temporary contracts and units smaller than 200 m<sup>2</sup> were excluded from the analysis.

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

Type of property	Method	Input	31.03.2026		31.03.2025	
			Range	Weighted average	Range	Weighted average
Individual properties	Gross Initial Yield capitalization	Capitalization rate (%)	5,75% - 9,5%	6.74 %	8,25%-9,5%	6.94 %
		Annual rent (EUR/m <sup>2</sup> ) <sup>1</sup>	55 - 170	99.61	39 - 170	89.97
		Annual contractual rent <sup>1</sup>	61 - 197	101.59	57 - 173	32.72
		Remaining lease duration (expiry date) (in months) <sup>2</sup>	0 - 312m	8m	0-324m	90m
		Remaining lease duration (first break option) (in months) <sup>3</sup>	0 - 36m	1m	0-36m	33m
		Vacancy (in months)	0-12m		0-12m	

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

<sup>2</sup> To obtain representative ranges for both contractual rents and market rents, temporary contracts and units smaller than 200 m<sup>2</sup> were excluded from the analysis.

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

## The Netherlands

Type of property	Method	Input	31.03.2026		31.03.2025	
			Range	Weighted average	Range	Weighted average
Retail park	Gross Initial Yield capitalization	Capitalization rate (%)	5,21%-8,66%	7 %	5,21%-10,51%	6.80 %
		Annual rent (EUR/m <sup>2</sup> ) <sup>1</sup>	35 - 369	11582 %	35 - 364	112.36
		Annual contractual rent <sup>1</sup>	43 - 369	12498 %	42-378,51	119.42
		Remaining lease duration (expiry date) (in months) <sup>2</sup>	0-144m	51m	0-156m	47m
		Remaining lease duration (first break option) (in months) <sup>3</sup>	0-132m	47m	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 (a decrease) in the portfolio's fair value by € 21.05 million.
- The effect of an increase (decrease) of the rental income by 2% or 5% is linear. The effect of an increase in the yield by 100 bps leads to a decrease in the portfolio's fair value by € 269.51 million.
- A decrease in the yield by 100 bps leads to an increase in the portfolio's fair value by € 362.29 million.

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

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

the installation were taken over by third parties, the market value is determined.

## Valuation methodology solar panels

Within the framework of ESG objectives, investments are being made in solar panels which, in accordance with GVV legislation, must be valued by a recognized real estate expert. The value of the solar panels is determined using a theoretical model based on the individual potential electricity production of each installation. They are then valued on the basis of the variable market price for electricity at the time of valuation. Hereby abstraction is made of the current operating conditions in order to arrive at a kind of estimated rental value for the installations. By applying a return that would be paid if

This is an overview of the solar panel investments:

(in € 000)	Year of construction	31.03.2026			31.03.2025		
		Fair value	Rental income	Investment cost	Fair value	Rental income	Investment cost
Belgium	2017-2026	7,729.34	571.44	5,835.32	6,987.37	463.28	4,916.47
The Netherlands	2017-2022	2,196.22	156.14	1,354.10	2,414.04	102.35	1,120.78

Non-observable inputs in determining fair value:

<b>Valuation methodology</b>	Discounted cash flow
<b>Implicit sunshine duration</b>	The valuation model takes into account 1,088 full-load hours on an annual basis and an efficiency of 85%, which corresponds to 925 hours per year. As at 31 March 2026, the total valued installed capacity will be 9.4 MWp.
<b>Energy price</b>	The long-term energy price is determined based on an analysis of historical and expected long-term energy prices. In addition, 65% self-consumption and 35% injection into the grid are taken into account. The valuation on 31 March 2026 takes into account an energy tariff between € 250/MWh and € 270/MWh. A discount of 20% is applied to the market price. The applicable injection rates are between € 20/MWh and € 50/MWh. This results in an energy price between € 130/MWh and € 150/MWh. Any subsidies or green energy certificates are not taken into account.
<b>Inflation rate</b>	Long-term inflation is based on the percentages applied to the real estate investments by the appraiser, which fell within the range of 2% - 2.5% for both Belgium and the Netherlands.
<b>Discount rate</b>	The calculated annual net cash flows are discounted at a discount rate of 10%, which corresponds to the minimum return that investors expect for PV installations. This discount rate is derived from a market analysis by the appraiser of realized returns.
<b>Decline in yield</b>	The solar panel installation has a yield decline of 0.5% per year and will be decommissioned after 25 years. This does not take into account any residual value of the installation or the cost of removing the installation.
<b>Maintenance and capex</b>	Various operating costs related to the operation of the installation are taken into account. A fixed maintenance fee is charged for the maintenance of the roof and the installation. Insurance costs are also taken into account. If applicable, the right of superficies is included as a cost.

### Sensitivity of solar panels valuations

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

Non-observable inputs	Impact on fair value at:	
	decline	increase
<b>Implicit sunshine duration</b>	negative	positive
<b>Solar panel efficiency</b>	negative	positive
<b>Energy price</b>	negative	positive
<b>Discount rate</b>	positive	negative
<b>Maintenance and capex</b>	positive	negative

The effect of a 10% increase (decrease) in energy prices results in an increase (decrease) in the fair value of the solar panels of € 1.15 million. The effect of a 50 bps increase in the discount rate results in a decrease in the fair value of the solar panels by € 0.36 million. A 50 bps decrease in the discount rate results in an increase in the fair value of the solar panels by € 0.38 million.

### Valuation process

The valuation process for real estate is determined by the CEO and the CFO after approval by the audit committee. They also decide on the independent real estate expert who will be appointed for the different parts of the real estate portfolio. Typically, contracts are entered into for a renewable term of three years. The fees of the real estate experts are determined for the term of their mandate and are not connected to the value of the properties that are the subject of the valuation.

An independent real estate expert is appointed for each country in order to ensure that the specific characteristics

of each geographic region are reflected correctly. The real estate portfolio is valued on a quarterly basis. The valuation method (see above) is determined by the real estate expert. The valuation cycle in the course of a financial year consists of a visit to the property, after which a detailed report is drawn up, as well as three desktop reviews.

The reports of the independent real estate experts are based on:

- Information provided by the company, such as current rents, terms and conditions of lease agreements, possible rent reductions, investments etc. This information originates from the financial and management system of the public BE-REIT and is governed by the company's general monitoring system.
- Assumptions and valuation models put forward by real estate experts. The assumptions mainly relate to the market situation and concern yields and discount rates. They are based on their professional assessment and perception of the market.

The information provided to the real estate experts and the assumptions and valuation models used are checked by the company's finance manager and the public BE-REIT's management. All material differences (positive as well as negative) in absolute and relevant terms (versus the previous quarter and versus the previous year) are compared and analysed every quarter. On this basis, the management meets with the real estate experts with a view to accurately and fully reflecting all information regarding the various sites in the valuations. Finally, the final valuations are presented to the audit committee.

### Impact of the sale of investment properties

Divestments during the financial year 2025-2026 resulted in a decrease in investment properties and non-current assets held for sale by € 32.71 million.

## Valuations by valuation report

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

Valuations in valuer's reports (in thousands of €)	31.03.2026
<b>Total valuations in valuer's reports</b>	<b>2,085,639</b>
CBRE Belgium	740,095
C&W Belgium	604,972
C&W Belgium: Distriland valuation	23,585
Stadim Belgium	9,676
C&W Netherlands	496,776
CBRE Netherlands	84,305
Stadim Netherlands	81,280
Colliers Netherlands	44,950
<b>Total investment property and assets held for sale</b>	<b>2,104,980</b>
Variations with valuation reports:	19,341
Fixed assets under construction	19,539
Distriland <sup>1</sup>	-4,346
IFRS 16	3,811
Land holdings for apartments in Houthalen-Helchteren	337
<b>Total investment property and assets held for sale (excl. variations with valuation reports)</b>	<b>2,085,639</b>

<sup>1</sup> The variation relating to Distriland arises from the fact that Retail Estates holds 88.12% of the issued property certificates. The investment properties included in the figures are therefore adjusted proportionally in relation to the total portfolio value determined by the valuers. In addition, adjustments are also made for operating costs, the share of the issuer's shareholders and the issuer itself.

## Note 20

Non-current assets or groups of assets held for sale (in € 000)	31.03.2026	31.03.2025
Assets held for sale	3,325	18,457
<b>Total assets held for sale</b>	<b>3,325</b>	<b>18,457</b>

Recorded under assets held for sale are those assets for which an intention to sell has been signed but the final deed of sale had not yet been executed. These assets are usually sold within a year. Properties are only transferred to the assets held for sale if a declaration of intent has been signed with the potential buyer. The sale is not expected to result in a decrease in value of these assets.

The year-on-year decline is attributable to the sale of Veenendaal and the remaining retail properties that formed part of the phased sale of the Keerdok site in Mechelen. These sales were still included in assets held for sale in the previous financial year

On 1 April 2025, Retail Estates sold a retail park comprising six retail units in Veenendaal (the Netherlands) for € 12 million. The 18,576 m<sup>2</sup> property was let to Eijerkamp, a well-known Dutch family business specialising in home furnishings and furniture. The total annual rent for this retail property amounted to € 1.48 million. The fair value of the property stood at € 11.97 million as at 31 March 2026.

The site was sold because it is an atypical property: it comprises a large-scale area with only two tenants. Retail Estates' investment policy in the Netherlands focuses more on standard properties with a floor area of 1,500 m<sup>2</sup>.

In addition, the remaining retail properties of the Keerdok site in Mechelen (Belgium) were sold as part of the phased sale. This site was rezoned by the local authority for apartment development following 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, during which two properties were sold, generating net sales proceeds of € 1.83 million.

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

During the financial year, Retail Estates sold a site in Zaventem (Belgium) to De Werkvennootschap, a company established by the Flemish Government to manage major infrastructure projects, for € 11.63 million, which is € 1.19 million higher than the fair value of the complex (€ 10.44 million). This agreement forms part of the widening of the Brussels Ring Road, for which the site in Zaventem must be expropriated. It concerns a plot of 21,955 m<sup>2</sup>, of which 10,100 m<sup>2</sup> is built-up (2,000 m<sup>2</sup> of retail space and 8,100 m<sup>2</sup> of storage space).

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 building consisted of a let ground-floor shop and a vacant office. The decision to proceed with this transaction was based on the complex planning permission status of the property and the continued vacancy of the office floor.

As at 31 March 2026, the position of non-current assets held for sale still comprises the following items:

- A property located in Montignies-sur-Sambre with a fair value of € 1.81 million, for which the preliminary sale agreement has already been signed and the deed of sale was executed on 5 May 2026.
- Two properties located in Sint-Niklaas with a total fair value of € 1.18 million, for which the preliminary agreement has already been signed and the deed of sale is due to be executed on 26 June 2026.
- The remaining land holdings comprising apartments on the Houthalen-Helchteren site.

## Note 21

### Trade receivables and doubtful debtors

Trade receivables (in € 000)	31.03.2026	31.03.2025
Trade receivables	16,973	16,745
Invoices to be issued	1,664	2,285
Doubtful debtors	-4,863	-4,859
Income to be collected	0	0
Coupon real estate certificats		
<b>Distri-Land</b>	250	250
Other	312	206
<b>Total trade receivables</b>	<b>14,335</b>	<b>14,627</b>

Outstanding trade receivables, after deduction of doubtful debtors and advance payments, amount to € 12.42 million, of which € 0.31 million relate to the revolving fund and the reserve fund and of which € 11.15 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 2026. The total prebilling balance amounts to € 10.76 million on 31 March 2026 compared to € 11.09 million last year. The prebilling relates to unexpired rents billed for periods after 31 March 2026.

For more details about the Distri-Land coupon, please refer to the chapter 'Real estate certificates' in the valuation rules mentioned earlier in this Annual Financial Report.

Impairment on doubtful debtors - roll forward (in € 000)	31.03.2026	31.03.2025
At the end of the previous financial year	-4,859	-4,562
From acquired companies	0	0
Provisions	-1,466	-2,029
Recoveries	1,790	2,078
Write-offs	-328	-345
<b>At the end of the financial year</b>	<b>-4,863</b>	<b>-4,859</b>

Retail Estates applies the expected credit loss (ECL) model in accordance with IFRS 9 Financial Instruments for financial assets measured at amortised cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, whereby expected credit losses are always recognised over the entire term, without applying the three-stage model. Expected credit losses are determined using a provision matrix based on historical loss experience, adjusted for current conditions such as inflation and reasonable and supportable forward-looking information. Trade receivables are written off when there is no longer a reasonable expectation of recovery. Any subsequent recoveries of amounts previously written off or provisioned are recognised in the income statement under the same heading as the original impairment loss. Trade receivables are payable in cash. The table below provides an overview of the ageing structure of receivables for which no impairment has been recognised.

Trade receivables - Ageing (in € 000)	31.03.2026	31.03.2025
Due < 30 days	76	234
Due 30-90 days	216	15
Due > 90 days	670	317
Not due	11,148	11,319

## Note 22

Tax receivables and other current assets (in € 000)	31.03.2026	31.03.2025
Taxes	3,648	
VAT receivable		
Withholding tax receivable		4
Property tax receivable	1,862	1,970
Salary and social security		
Other	14,425	866
<b>Total tax receivables and other current assets</b>	<b>19,934</b>	<b>2,841</b>

The tax receivables arose mainly from advance payments made for the full calendar year 2026 by the Dutch subsidiaries, whilst provisions were set aside for only one quarter. The other item comprises receivables arising from the completed sales of the site in Zaventem and the Keerdok site in Mechelen. Payment in respect of the sale of the properties in Zaventem has now been received. Payment for the properties on the Keerdok site will be made on 31 December 2026, in accordance with the contractual terms.

## Note 23

Cash and cash equivalents (in € 000)	31.03.2026	31.03.2025
Bank balances	2,088	2,917
<b>Total cash and cash equivalents</b>	<b>2,088</b>	<b>2,917</b>

**Note 24**

<b>Deferred charges and accrued income (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Completed, property returns not due	78	17
Rental discounts and rental benefits to be appropriated		
Property costs paid in advance	1,991	2,751
Interest and other financial costs paid in advance	682	548
Other	644	298
<b>Total deferred charges and accrued income</b>	<b>3,394</b>	<b>3,614</b>

## Note 25

### Shareholders' equity

#### Capital

#### Capital evolution

Date	Transaction	Capital movement (in € 000)	Total remaining capital after the transaction (in € 000)	Number of shares created	Total number of shares
12/07/1988	Incorporation	-	74	3,000	3,000
27/03/1998	IPO and 1st listing on Euronext Brussels	20,563	20,637	1,173,212	1,176,212
30/04/1999	Capital decrease (incorporation of losses)	-5,131	15,505	-	1,176,212
30/04/1999	Merger by acquisition	1,385	16,891	283,582	1,459,794
30/04/1999	Capital decrease (incorporation of losses)	-2,267	14,624	-	1,459,794
30/04/1999	Incorporation of losses	-174	14,451	-	1,459,794
30/04/1999	Incorporation of issue premium and revaluation gain	4,793	19,244	-	1,459,794
30/04/1999	Cash contribution	10,854	30,098	823,348	2,283,142
1/07/2003	Cash contribution	12,039	42,137	913,256	3,196,398
31/12/2003	Public bid on real estate certificates Distri-Land	4,907	47,043	372,216	3,568,614
5/11/2004	Partial incorporation of issue premium	33,250	80,294	-	3,568,614
5/11/2004	Annulment of 20 bearer shares	-1	80,293	-20	3,568,594
10/08/2005	Merger by absorption	1	80,294	130	3,568,724
21/11/2006	Merger by absorption	10	80,303	228	3,568,952
30/11/2007	Contribution in kind in the context of a partial split	3,804	84,107	169,047	3,737,999
30/06/2008	Contribution in kind in the context of a partial split	1,882	85,989	83,632	3,821,631
5/09/2008	Contribution in kind	534	86,523	23,750	3,845,381
30/04/2009	Contribution in kind	5,625	92,148	250,000	4,095,381
24/11/2009	Contribution in kind in the context of a partial split	6,944	99,092	308,623	4,404,004
5/02/2010	Contribution in kind	4,380	103,472	194,664	4,598,668
31/03/2010	Contribution in kind in the context of a partial split	910	104,382	40,459	4,639,127
05/05/2010	Contribution in kind	3,288	107,671	146,135	4,785,262
21/06/2010	Contribution in kind	2,662	110,332	118,293	4,903,555
30/11/2010	Contribution in kind	2,212	112,544	98,301	5,001,856
30/11/2010	Contribution in kind	1,280	113,824	56,872	5,058,728
30/11/2010	Contribution in kind	66	113,890	2,935	5,061,663
16/06/2011	Contribution in kind	1,989	115,879	88,397	5,150,060
27/06/2011	Contribution in kind	5,520	121,399	245,348	5,395,408

<b>Capital evolution</b>		<b>Capital movement</b>	<b>Total remaining capital after the transaction</b>	<b>Number of shares created</b>	<b>Total number of shares</b>
<b>Date</b>	<b>Transaction</b>	(in € 000)	(in € 000)		
30/03/2012	Contribution in kind in the context of a partial split	937	122,336	41,666	5,437,074
4/7/2012	Contribution in kind	4,694	127,030	208,607	5,645,681
27/7/2012	Contribution in kind - stock optional dividend	3,768	130,798	167,441	5,813,122
28/6/2013	Contribution in kind	540	131,338	24,009	5,837,131
28/6/2013	Capital increase in cash	32,699	164,037	1,453,280	7,290,411
28/11/2014	Contribution in kind	6,054	170,091	269,062	7,559,473
28/5/2015	Capital increase in cash	28,345	198,436	1,259,740	8,819,213
29/1/2016	Contribution in kind	1,060	199,496	47,107	8,866,320
14/12/2016	Contribution in kind	2,604	202,100	115,735	8,982,055
14/12/2016	Contribution in kind	588	202,688	26,153	9,008,208
5/4/2017	Contribution in kind	3,924	206,612	174,404	9,182,612
29/6/2017	Contribution in kind	4,500	211,112	200,000	9,382,612
29/3/2018	Contribution in kind	1,890	213,002	83,973	9,466,585
29/3/2018	Contribution in kind	519	213,521	23,076	9,489,661
27/4/2018	Capital increase in cash	42,704	256,225	1,897,932	11,387,593
26/9/2018	Contribution in kind	788	257,013	35,000	11,422,593
1/4/2019	Contribution in kind	900	257,913	40,000	11,462,593
1/4/2019	Contribution in kind	630	258,543	28,000	11,490,593
24/6/2019	Contribution in kind - stock optional dividend	7,584	266,127	337,063	11,827,656
26/6/2019	Contribution in kind	16,875	283,002	750,000	12,577,656
22/7/2019	Contribution in kind	1,187	284,189	52,758	12,630,414
20/8/2020	Contribution in kind - stock optional dividend	795	284,985	35,349	12,665,763
14/10/2021	Contribution in kind	12,616	297,600	560,689	13,226,452
14/6/2022	Capital increase in cash	19,336	316,936	859,375	14,085,827
12/7/2023	Contribution in kind - stock optional dividend	6,520	323,456	289,760	14,375,587
27/6/2024	Contribution in kind - stock optional dividend	7,464	330,921	331,748	14,707,335
26/6/2025	Contribution in kind - stock optional dividend	7,178	338,099	319,035	15,026,370

As per 31 March 2026, the capital amounts to € 338,099,179.15 and is represented by 15,026,370 shares. There are no preferred shares. Each of these shares represents one vote at the shareholders' meeting, and these shares represent the denominator for the notification in the context of the transparency declarations.

The difference between the capital as indicated above and the capital included in the consolidated balance sheet is explained by the capital increase costs, which were deducted in the consolidated balance sheet.

The capital has been paid up in full.

Please refer to article 6.1 of the articles of association of Retail Estates nv, as included in the chapter "[Permanent document](#)" of this report.

## Note 26

Issue premium evolution (in € 000)		Issue premiums
Date	Transaction	
Previous financial year		396,558
26 June 2025	Capital increase through contribution in kind	10,930
<b>Total issue premiums 31.03.2026<sup>1</sup></b>		<b>407,488</b>

<sup>1</sup> From the financial year commencing on 1 April 2020, the issuance premiums resulting from capital increases can be allocated to the available reserves. On the date of this report, € 92.08 million in share premium has been allocated to the available reserves, € 315.41 million is part of the unavailable reserves.

## Note 27

Other non-current financial liabilities (in € 000)	31.03.2026	31.03.2025
Authorised hedging instruments (also refer to note 32)	0	0
Deferred taxes	3,189	1,560
Other	1,758	1,522
<b>Total other non-current financial liabilities</b>	<b>4,947</b>	<b>3,082</b>

Deferred tax relates to the difference between the fair value and the carrying amount of investment property. A provision for tax is recognised based on the deferred capital gain. The increase in deferred tax is due to the rise in the fair value of investment property and a decrease in the statutory net book value as a result of depreciation.

**Note 28**

Trade debts and other current debts (in € 000)	31.03.2026	31.03.2025
<b>Exit tax</b>	<b>391</b>	<b>402</b>
<b>Other</b>	<b>13,370</b>	<b>15,311</b>
Trade debts	252	346
Invoices to be received	9,201	9,799
Taxes payable	2,764	4,146
Other current debts	1,153	1,020
<b>Total trade debts and other current debts</b>	<b>13,761</b>	<b>15,713</b>

Invoices receivable relate primarily to orders currently being processed concerning property, property tax and service charges within the retail parks that can be passed on. The decrease in invoices receivable is mainly attributable to structural maintenance costs for roofs in Middelburg, which had been carried out by 31 March 2025 but had not yet been invoiced. In addition, the decrease in tax liabilities is attributable to the fact that these are now paid in full in advance due to the change in the tax regime in the Netherlands. The current tax liability position is therefore almost entirely attributable to the VAT position.

**Note 29**

Exit tax (in € 000)	31.03.2026
<b>Balance at the end of the previous financial year</b>	<b>402</b>
Increase during the financial year	
Advance payments	
Assessments	-11
<b>At the end of the financial year</b>	<b>391</b>

The exit tax refers to the taxes payable on the deferred capital gains of acquired real estate companies that will have to be paid at the time of merger of those companies with the public BE-REIT Retail Estates nv. The table above gives an overview of the evolution of the exit tax owed versus the previous financial year.

**Note 30**

Accrued charges and deferred income (in € 000)	31.03.2026	31.03.2025
Upfront received property income	16,962	16,628
Completed, not due interests and other financial costs	2,771	3,151
Other	0	50
<b>Total accrued charges and deferred income</b>	<b>19,733</b>	<b>19,829</b>

Accrued charges and deferred income mainly comprise real estate income received in advance that is attributable to advance invoicing of contractual rents.

**Note 31**

<b>Breakdown by due date of credit lines (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>Non-current</b>		
Bilateral loans - variable or fixed rate	647,726	648,655
Financial leases	4,849	4,557
Bond loan	15,956	175,743
<b>Subtotal</b>	<b>668,532</b>	<b>824,397</b>
<b>Current</b>		
Bilateral loans - variable or fixed rate	21,629	21,384
Bond loan	129,944	0
Commercial paper	40,150	40,100
<b>Subtotal</b>	<b>191,723</b>	<b>61,484</b>
<b>Total</b>	<b>860,255</b>	<b>885,881</b>

<b>Breakdown by maturity of non-current financial debts - future interest burden not included (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Between one and two year(s)	133,567	210,259
Between two and five years	370,950	378,464
More than five years	159,165	235,675

<b>Breakdown by the variable or fixed-rate nature of the loans (in € 000)<sup>1</sup></b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Variable rate loans	652,744	553,786
Fixed rate loans	202,662	332,095

<sup>1</sup> Without taking into account hedging instruments

<b>Retail Estates nv has the following unused credit facilities (in € 000)<sup>2</sup></b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Expiring within one year	0	0
Expiring after one year	239,062	203,262
<small><sup>2</sup> 40,15 mio EUR of the unused credit lines is used as a backup line for the drawn amounts of the commercial paper program</small>		
<b>interest burden, excluding hedging instruments</b>	<b>Total future interest burden</b>	
(in € 000)	<b>31.03.2026</b>	<b>31.03.2025</b>
Within one year	29,985	19,338
Between one and five year(s)	97,877	78,005
More than five years	9,958	11,597
<b>Total</b>	<b>137,819</b>	<b>108,940</b>

Reconciliation between changes in financial liabilities and consolidated cash flow statement (in € 000)	31.03.2025	+ Cash flows	+ Non cash variations	31.03.2026
<b>Financial debts</b>	<b>890,438</b>			<b>860,255</b>
Bilateral loans - variable or fixed rate	670,039	-684		669,355
Bond loan	175,743	-30,000	158	145,901
Commercial paper	40,100	50		40,150
Financial lease	4,557		292	4,849

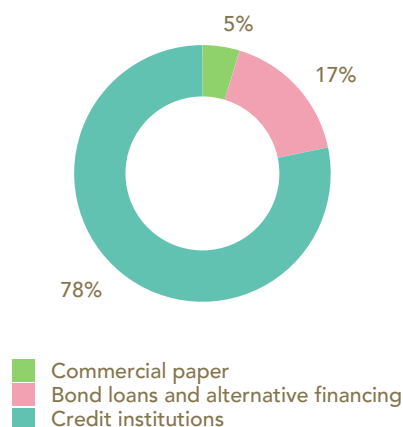
\* The non-cash movement for finance leases relates to the adoption of IFRS 16.

\*\* The non-cash movement for the bonds refers to the spread of costs associated with the issuance of the bonds.

During the financial year, there was a net decrease in financial liabilities of € 30.63 million. Loans totalling € 80.20 million were drawn down. This comprises € 49.00 million in new loans and € 31.20 million drawn down from existing credit facilities. Loans amounting to € 110.88 million were repaid. Of this amount, € 21.38 million relates to loans that matured during the financial year, € 33.00 million to loans that were repaid early as a result of renewals, and € 56.50 million to loans that were temporarily repaid. The drawdown of commercial paper amounted to € 40.15 million during the financial year, whilst repayments of commercial paper amounted to € 40.10 million. In addition, there are also costs associated with the issue of bonds, which are recognised in the income statement on an amortised basis.

Retail Estates endeavours, as far as possible, to refinance bilateral loans and bond loans approaching maturity one year in advance. Financing due within the year but for which refinancing agreements have been concluded as at 31 March 2026 is presented as long-term financing. As at 31 March 2026, this amounted to € 25 million of the loans drawn down. Alternative financing arrangements were concluded for the bond loans totalling € 129.94 million maturing within the year (see below). As this does not involve an extension or amendment of an existing financing agreement, the current bond loans maturing within the year are therefore presented as short-term.

Structure of the financial debt



#### Structure of the financial debt:

On 31 March 2026, total consolidated financial debt amounted to € 860.25 million.

This amount is composed as follows:

#### Non-current liabilities:

- € 647.73 million in traditional bilateral long-term bank loans, spread over several banks

- € 4.85 million in financial leases
- € 15.96 million in bond loans

This is a decrease by € 155.87 million compared to last year as a result of the acquisitions of the current financial year.

#### Current liabilities:

- € 21.63 million in traditional bilateral short-term bank loans
- € 40.15 million in commercial paper
- € 129.94 million in bonds

This is an increase by € 130.24 million compared to last year. This can mainly be explained by the decrease in the commercial paper programme compared to last year (see above).

103.77% of the loans have a fixed interest rate or are hedged using an interest rate swap contract. The estimate of the future interest burden takes into account the debt position as of 31 March 2025.

The company has issued four remaining 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%): this bond loan was

repaid on 29 April 2026 by means of a new credit agreement concluded with the underlying investor of the original bond.

- € 25 million, issued on 10 June 2016 with a maturity of 10 years and an interest rate of 2.84%.
- € 75 million, issued on 18 December 2019 with a maturity of 7 years and an interest rate of 2.15%
- € 16 million, issued on 26 March 2021 with a maturity of 8 years and an interest rate of 2.897%.

The bond loans of € 25 million and € 75 million are due within the year and will be repaid. The USPP facility may be used for this purpose (see below).

#### USPP of USD 150 million signed

As part of the further diversification of its funding sources, the company completed a US Private Placement (USPP) on 30 April 2026 with a US institutional investor for USD 150 million. This long-term financing has a maximum term of 12 years and will initially serve to refinance existing bonds maturing in the 2026–2027 financial year, amounting to € 100 million (of which € 25 million matures in June 2026 and € 75 million in

December 2026). With this transaction, Retail Estates strengthens its access to international capital markets and spreads its financing risk across various sources and maturities.

#### Interest charges analysis – interest sensitivity

The degree to which Retail Estates nv can finance itself significantly impacts its profitability. Property investments generally entail a relatively high level of debt financing. To optimally limit this risk, Retail Estates nv applies a relatively cautious and conservative strategy (see above). This strategy ensures that a rise in the interest rate has no substantial impact on the total result of the financial year 2025-2026. 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 € -1.57 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € -1.59 million of this amount would be recorded via the income statement and € 0.02 million of this amount would be recorded directly

under shareholders' equity. If interest rate were to decrease by 1%, this would have a negative impact of € 56.50 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € 56.48 million of this amount would be recorded via the income statement account and € 0.02 million would be recorded directly under shareholders' equity.

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

#### Maturity dates

The weighted average term of the outstanding financial debts of Retail Estates was 3.32 years on 31 March 2026 compared to 3.46 years for the previous year. On 31 March 2026, the total of unused and confirmed long-term credit lines amounted to € 239.06 million. This is including the backup lines for the Commercial Paper programme amounting to € 40.15 million. The net available credit lines therefore amount to € 163.16 million.

**Note 32**

Financial instruments on 31 March 2025

Summary of financial instruments as at closing date			31.03.2026		31.03.2025	
			Book value	Fair value	Book value	Fair value
(in € 000)	Categories	Level				
<b>I. Non-current assets</b>						
Finance lease receivables	A	2	1,030	1,030	1,030	1,030
Loans and receivables	A	2	32	32	32	32
Financial non-current assets	A/C	2	34,846	34,846	31,172	31,172
<b>II. Current assets</b>						
Trade receivables and other receivables	A	2	34,270	34,270	17,467	17,467
Cash and cash equivalents	B	2	2,088	2,088	2,917	2,917
<b>Total financial instruments on the assets side of the balance sheet</b>			<b>72,265</b>	<b>72,265</b>	<b>52,617</b>	<b>52,617</b>
<b>I. Non-current liabilities</b>						
Interest-bearing liabilities	A	2				
Credit institutions	A	2	647,726	647,365	648,655	646,878
Long term financial lease	A	2	4,849	4,849	4,557	4,557
Bond loan	A	2	15,956	15,795	175,743	174,504
Other non-current liabilities	A	2				
Other financial liabilities	C	2	0	0	0	0
<b>II. Current liabilities</b>						
Interest-bearing liabilities	A	2			61,484	61,484
Credit institutions	A	2	61,779	61,467		
Bond loan	A	2	129,944	129,715		
Current trade debts and other debts	A	2	13,764	13,764	17,237	17,237
<b>Total financial instruments on the liabilities side of the balance sheet</b>			<b>874,019</b>	<b>872,955</b>	<b>907,675</b>	<b>904,660</b>

The categories correspond to the following financial instruments:

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

The majority of the financial instruments of the Group correspond to level 2 in the fair values hierarchy. Fair value valuation is carried out regularly.

Level 2 in the fair value hierarchy includes other financial assets and liabilities of which the fair value can be determined by reference to other inputs which are directly or indirectly observable for the relevant assets or liabilities.

The valuation techniques regarding the fair value of level 2 financial instruments are the following:

- The item “other financial liabilities” refers to interest rate swaps of which the fair value can be determined by means of interest rates applicable on active markets; these rates are generally provided by financial institutions.
- The fair value of the other level 2 financial assets and liabilities is virtually equal to their book value:
  - either because they have a short-term maturity (e.g. trade receivables and debts);
  - or because they have a variable interest rate.

The fair value of debts with a fixed interest rate is estimated by discounting their future cash flows at a rate that reflects the Group’s credit risk.

### **Financial instruments at amortised cost**

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

On 31 March 2026, Retail Estates nv had € 652.74 million of financial debts at a variable interest rate and € 202.66 million of financial debts at a fixed interest rate<sup>1</sup>. 103.77% of the loans have a fixed interest rate or are hedged using an interest rate swap contract. The fixed interest rates at which these long-term debts were originally concluded in most cases no longer correspond to prevailing money market rates, resulting in a difference between their book value and their fair value. The table below compares the total amount of fixed-rate debts at book value and at fair value at the end of the 2025-2026 financial year. The fair value of the fixed-rate debts is estimated by discounting their future cash flows at an interest rate that reflects the Group’s credit risk. The fair value of the fixed-rate debts is mentioned in the table below. The book value is equal to the amortised cost.

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<sup>1</sup> The table presents the gross amounts (excl. activated costs).

	31.03.2026		31.03.2025	
	Book value	Fair value	Book value	Fair value
<b>Financial debts at fixed interest rate</b>				
Financial debts at fixed interest rate	202,662	201,598	332,095	329,080

### Financial instruments at fair value

Fair value of financial assets and liabilities (in € 000)	31.03.2026	31.03.2025
Fair value of financial derivatives - Liabilities		0
Fair value of financial derivatives - Assets	28,217	24,597
<b>Total fair value of financial assets and liabilities</b>	<b>28,217</b>	<b>24,597</b>

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

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

The variation in instruments amounts to € +3.72 million in the current financial year. The derivatives currently used by Retail Estates nv qualify as cash flow hedges only to a limited extent. Changes in the fair value of the derivatives that do not qualify as cash flow hedges are recorded directly in the income statement. An amount of € +3.85 million was recorded in the income statement with respect to the financial instruments. Swaps qualifying as cash flow hedges are booked directly as shareholders' equity and are not included in the income statement. This financial year, € -0.23 million was recorded directly in equity. This relates to one further swap with a carrying amount of € 0.02 million as at 31 March 2026. It matures on 29 April 2026. The interest rate swaps are level 2 instruments.

## Overview of financial instruments:

### Financial instruments

	Starting date	Ending date	Interest rate	Variable interest rate	Notional amount (in € 000)	Type of derivative	Hedge accounting
1	July 2016	April 2026	1.26%	Euribor 3 M +	26,000	IRS	YES
2	December 2018	December 2026	1.06%	Euribor 3 M +	25,000	IRS	NO
3	July 2016	April 2026	-2.25%	Euribor 3 M +	26,000	FLOOR	YES
4	December 2018	December 2026	0.00%	Euribor 3 M +	25,000	FLOOR	NO
5	June 2023	June 2026	0.68%	Euribor 3 M +	50,000	IRS	NO
6	December 2024	December 2028	0.70%	Euribor 3 M +	25,000	IRS	NO
7	December 2024	December 2028	0.72%	Euribor 3 M +	25,000	IRS	NO
8	March 2024	March 2029	0.40%	Euribor 3 M +	25,000	IRS	NO
9	March 2024	March 2029	0.37%	Euribor 3 M +	25,000	IRS	NO
10	March 2024	March 2029	0.28%	Euribor 3 M +	25,000	IRS	NO
11	June 2024	March 2029	0.03%	Euribor 3 M +	25,000	IRS	NO
12	March 2024	June 2029	0.21%	Euribor 3 M +	50,000	IRS	NO
13	December 2026	December 2029	-0.06%	Euribor 3 M +	25,000	IRS	NO
14	June 2021	June 2027	0.85%	Euribor 3 M +	60,000	IRS	NO
15	June 2022	June 2026	0.63%	Euribor 3 M +	25,000	IRS	NO
16	June 2022	June 2026	0.83%	Euribor 3 M +	14,000	IRS	NO
17	June 2022	June 2026	0.62%	Euribor 3 M +	10,000	IRS	NO
18	July 2022	July 2027	1.44%	Euribor 3 M +	15,000	IRS	NO
19	June 2022	June 2026	1.21%	Euribor 3 M +	30,000	IRS	NO
20	December 2023	December 2029	0.89%	Euribor 3 M +	35,000	IRS	NO
21	March 2024	March 2027	0.49%	Euribor 3 M +	25,000	IRS	NO
22	June 2026	December 2029	2.61%	Euribor 3 M +	50,000	IRS	NO
23	June 2026	December 2029	3.08%	Euribor 3 M +	50,000	IRS	NO
24	June 2026	December 2029	2.76%	Euribor 3 M +	50,000	IRS	NO
25	March 2027	March 2028	2.42%	Euribor 3 M +	50,000	IRS	NO
26	December 2025	December 2031	2.32%	Euribor 3 M +	50,000	IRS	NO
27	March 2028	March 2032	2.54%	Euribor 3 M +	50,000	IRS	NO
28	March 2025	March 2028	2.22%	Euribor 3 M +	70,000	IRS	NO
29	December 2029	March 2032	2.11%	Euribor 3 M +	50,000	IRS	NO
30	December 2026	March 2031	2.40%	Euribor 3 M +	50,000	IRS	NO
31	December 2026	March 2031	2.37%	Euribor 3 M +	25,000	IRS	NO
32	December 2029	March 2032	2.69%	Euribor 3 M +	50,000	IRS	NO
33	March 2029	December 2030	2.47%	Euribor 3 M +	100,000	IRS	NO

	Starting date	Ending date	Interest rate	Variable interest rate	Notional amount (in € 000)	Type of derivative	Hedge accounting
34	March 2029	March 2032	2.71%	Euribor 3 M +	25,000	IRS	NO
35	December 2026	December 2031	2.40%	Euribor 3 M +	25,000	IRS	NO
36	March 2026	March 2028	2.00%	Euribor 3 M +	50,000	CAP	NO

Breakdown by maturity of liquidity obligation associated with the derivative products (in € 000)	31.03.2026
Between zero and two year(s)	-14,898
Between two and five years	-11,374
More than five years	-1,747
<b>Total</b>	<b>-28,019</b>

#### Contractual undiscounted cash flows from financial liabilities (IFRS 7.39(a)) (in thousands of €)

Non-derivative liabilities	Book value	Contractual cash flow	Contractual cash flows			
			<1j	1-2j	2-5j	+5j
Bank loans	709,406	844,405	89,823	167,199	418,260	169,123
Bonds	146,000	148,820	131,886	471	16,464	
Lease liabilities	4,849	4,849	176	172	487	4,015
Trade payables	13,761	13,761	13,761			
<b>Total non-derivative liabilities</b>	<b>874,016</b>	<b>1,011,836</b>	<b>235,645</b>	<b>167,843</b>	<b>435,211</b>	<b>173,137</b>
<b>Total derivative liabilities</b>	<b>28,217</b>	<b>-28,019</b>	<b>-6,799</b>	<b>-8,099</b>	<b>-11,374</b>	<b>-1,747</b>

**Note 33**

## Additional comments on the debt ratio development

Calculation debt ratio (in € 000)	31.03.2026	31.03.2025
Liabilities	898,699	929,064
<b>To be excluded:</b>	<b>22,922</b>	<b>21,389</b>
<b>I. Non-current liabilities</b>	<b>3,189</b>	<b>1,560</b>
Provisions		
Authorised hedging instruments		
Deferred taxes	3,189	1,560
<b>II. Current liabilities</b>	<b>19,733</b>	<b>19,829</b>
Provisions		
Authorised hedging instruments		
Accrued charges and deferred income	19,733	19,829
<b>Total debt</b>	<b>875,777</b>	<b>907,675</b>
<b>Total assets</b>	<b>2,196,725</b>	<b>2,159,085</b>
Authorised hedging instruments - assets	28,217	24,597
<b>Total assets taken into account for the calculation of the debt ratio</b>	<b>2,168,508</b>	<b>2,134,488</b>
<b>DEBT RATIO</b>	<b>40.39 %</b>	<b>42.52 %</b>

**Principle**

Article 24 of the BE-REIT Belgian Royal Decree requires public BE-REITs to draw up a budget forecast with an implementation schedule when its consolidated debt ratio and that of its perimeter companies exceeds 50% of the consolidated assets. The budget forecast describes the measures that will be taken to prevent the consolidated debt ratio from exceeding 65% of consolidated assets. The debt ratio is lower than 50% on 31 March 2026.

**Note 34****Related parties**

The company's related parties are its subsidiaries and its directors and members of the management committee. Transactions with subsidiaries and associated companies are eliminated in the consolidation.

The company has not concluded any transactions with related parties (as defined under IFRS) during the financial years 2024-2025 and 2025-2026, nor in the period between 1 April 2026 and the date of this report.

**Directors and members of the management committee**

The remuneration for directors and members of the management committee is recorded under "corporate operating costs" (see note 10).

Management fees (in € 000)	31.03.2026	31.03.2025
Management fees	2,161	2,350
Remuneration of board of directors	368	436
<b>Total</b>	<b>2,529</b>	<b>2,786</b>

**Note 35**

Auditor's fee (VAT excl.)	31.03.2026	31.03.2025
Remuneration of the auditor for the audit assignment	145	163
Remuneration for exceptional duties or special assignments		
Other assignments provided by the CCA	24	57
Other audit assignments		0
Tax consultancy assignments		
Other assignments outside the audit assignment	29	29

In compliance with article 3:64 of the Belgian Code of Companies and Associations, the 70% rule needs to be assessed at the level of the group. It was not exceeded. No assignments were carried out in addition to the audit assignments.

**Note 36**

## Acquired real estate companies and investment properties

**As per 31.03.2026**

Acquisitions and in-house developments in financial year 2025-2026 resulted in a decrease of € 2.72 million of the real estate portfolio (excluding fixed assets under construction). This is mainly due to the removal of the properties in Denderleeuw and Wetteren from the portfolio for development purposes. As a result of these investments, total rental income increased by € 0.14 million in financial year 2025-2026. If the acquisitions had taken place on 1 April 2025, the rental income would have increased by € 0.26 million. The operating result increased by € 0.19 million as a result of these investments. Please refer to [the management report](#) for more information on the structuring and financing of these acquisitions.

**As per 31.03.2025**

Acquisitions and in-house developments in financial year 2024-2025 resulted in an increase of the real estate portfolio by € 21.07 million. As a result of these investments, total rental income increased by € 0.11 million in financial year 2024-2025. If the acquisitions had taken place on 1 April 2024, the rental income would have increased by € 0.81 million. The operating result increased by € 0.10 million as a result of these investments. Please refer to the management report for more information on the structuring and financing of these acquisitions.

## Sold real estate companies and investment properties

**As per 31.03.2026**

Divestments were made during the 2025-2026 financial year for a net sales price of € 34.08 million, which resulted in a decrease in investment properties by € 32.71 million and a decrease in assets held for sale by € 15.13. Rental income declined by € 0.09 million as a result of these divestments. If the divestments had taken place on 1 April 2025, the rental income would have decreased by € 0.25 million.

**As per 31.03.2025**

Divestments were made during the 2024-2025 financial year for a net sales price of € 7.90 million, which resulted in a decrease in investment properties by € 3.84 million and a decrease in assets held for sale by € 3.50. Rental income declined by € 0.13 million as a result of these divestments. If the divestments had taken place on 1 April 2024, the rental income would have decreased by € 0.38 million.

## Note 37

### Events after the balance sheet date

#### Acquisition retail park in Osny (France)

On 9 April 2026, Retail Estates completed its first investment in France with the acquisition of the L'Oseraie retail park, located in Osny in the Val-d'Oise department (Île-de-France), for €29 million. The retail park covers 12,734 m<sup>2</sup>, comprises 10 units and is fully let. The annual contractual rental income amounts to €1.95 million.

The retail park, which opened in 2019, houses a mix of international and national chains, including Action, Géo, Maxi Zoo, Chaussea, Centrakor and La Halle. Furthermore, the park forms part of a larger commercial zone (ZAC Osny-l'Oseraie) featuring, in particular, an Auchan hypermarket and major retailers such as Boulanger, Leroy Merlin, But and Grand Frais, on a site benefiting from a strong and stable catchment area.

#### "France offers growth perspectives"

This acquisition fits within the property company's growth and internationalisation strategy. CEO Nicolas Beaussillon: "We are determined to continue growing in our core business: retail parks on the outskirts of cities. In Belgium and the Netherlands, we now have significant market shares and growth opportunities are limited. France, on the other hand, offers this potential. The combination of a very large population, a highly dynamic domestic rental market, and a significant presence of retail parks makes this market particularly relevant to our strategy."

The choice of France follows a multi-year analysis of European markets. The Paris region, with its strong demographics and purchasing power, fits perfectly with Retail Estates' strategy.

#### A gradual and structured growth strategy in France

Following this first acquisition in the Île-de-France region, the real estate trust will continue its search in the periphery of other major French cities with a view to acquiring further retail parks and thereby replicating the success achieved in the Netherlands. There, Retail Estates began its international expansion in 2017 before experiencing very rapid growth. Currently, the company's Dutch real estate portfolio now accounts for a third of its total value. Nicolas Beaussillon continues: "Just as in the Netherlands, we wish to rapidly expand our presence in France and build a local team with the market knowledge and expertise that will enable us to create future value for our shareholders."

#### USPP of USD 150 million signed

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

## Note 38

### List of consolidated companies and changes in the circle of consolidation

As per 31 March 2026, the following subsidiaries are part of the consolidation perimeter of Retail Estates nv:

Subsidiary	31.03.2026				31.03.2025			
	External financial debts <sup>1</sup> (in € 000)	Investment properties <sup>1</sup> (in € 000)	Rental income <sup>2</sup> (in € 000)	Participation percentage	External financial debts (in € 000)	Investment properties (in € 000)	Rental income (in € 000)	Participation percentage
Retail Warehousing Invest <sup>3</sup>		0	839	100.00 %		51,363	3,173	100.00 %
Inducom		102,696	3	100.00 %		92,464	0	100.00 %
Finsbury Properties		0		100.00 %		0	17	100.00 %
Regreen		10,049	889	100.00 %		8,279	548	100.00 %
Veilinghof 't Sas				26.19 %			0	26.19 %
Retail Estates Nederland		54,797	4,436	100.00 %		54,268	5,608	100.00 %
Venlo Invest		35,517	2,584	100.00 %		34,057	2,540	100.00 %
Cruquius Invest		83,940	6,134	100.00 %		80,701	5,914	100.00 %
Spijkenisse Invest	10,250	47,232	3,445	100.00 %	10,250	46,871	3,227	100.00 %
Heerlen I Invest		68,455	5,057	100.00 %		68,285	4,910	100.00 %
Heerlen II Invest		58,991	4,567	100.00 %		59,562	4,441	100.00 %
Retail Estates Middelburg Invest		34,210	2,960	100.00 %		33,339	2,815	100.00 %
Breda I Invest		43,587	3,284	100.00 %		41,631	3,240	100.00 %
Breda II Invest		26,639	1,907	100.00 %		25,735	2,052	100.00 %
Naaldwijk Invest		21,468	2,046	100.00 %		21,153	1,976	100.00 %
Alex Invest		43,040	3,886	50.00 %		37,307	3,475	50.00 %
Zaandam Invest		37,080	2,692	100.00 %		36,453	2,081	100.00 %
Osbroek Invest		75,389	5,909	100.00 %		74,930	5,593	100.00 %
Aquarius Invest		42,036	2,858	100.00 %		41,284	2,502	100.00 %
Waterman Invest		39,244	2,400	100.00 %		39,214	2,730	100.00 %
SVK <sup>4</sup>		0	0	100.00 %		3,268	221	100.00 %

<sup>1</sup> Value at closing date of the consolidated figures (31.03.2026) including non-current assets under construction (IAS 40).

<sup>2</sup> For the period the companies are part of the Group in the current financial year.

<sup>3</sup> Merged on 01.07.2025.

<sup>4</sup> Merged on 01.04.2025.

#### Retail Warehousing Invest nv

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

#### SVK nv

On 28 March 2025, the boards of directors of Retail Estates and its wholly-owned subsidiary, SVK nv, resolved to carry out a transaction equivalent to a merger with effect from 1 April 2025, whereby 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.

#### Alex Invest nv

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

Despite a 50% stake, Retail Estates considers that it exercises control over Alex Invest within the meaning of IFRS 10. Retail Estates holds the majority of directors and decision-making power within the board of directors, whilst the co-shareholder cannot block the relevant

activities. In addition, Retail Estates has a decisive influence on investment decisions. Consequently, Alex Invest is fully consolidated and there is no joint control.

#### Other subsidiaries

All subsidiaries are fully consolidated, with the exception of Veilinghof 't Sas, to which the change in equity method is applied (please refer to "Significant accounting policies" under the heading "Consolidation principles" for more information about this consolidation method). Retail Estates has a 26.19% participating interest in Veilinghof 't Sas. Retail Estates funded the acquisition of this participating interest.

The companies Retail Estates Nederland, Cuquius Invest, Spijkenisse Invest, Heerlen I Invest, Heerlen II Invest, Breda I Invest, Breda II Invest, Zaandam Invest, Naaldwijk Invest, Osbroek Invest, Alex Invest, Venlo Invest, Aquarius Invest, Waterman Invest and Retail Estates Middelburg were incorporated in the Netherlands. The other companies were incorporated in Belgium.

#### Fluctuations

Rental income has generally increased across the subsidiaries, mainly as a result of indexation. With the exception of the merged companies SVK NV and Retail Warehousing Invest NV, there has been a decline in rental income within Retail Estates Nederland, Breda 2 Invest and Waterman Invest. The decrease at Retail Estates Nederland is mainly attributable to the sale of the residential mall with six retail units in Veenendaal, which had a negative impact of approximately EUR 1.40 million on rental income. The lower rental income at Breda 2 Invest and Waterman Invest is mainly due to vacancies in the current financial year.

Within the property investments, there has been an increase in the value of the property investments per

subsidiary, with the exception of Heerlen 2 Invest. The decrease in value at Heerlen 2 Invest is due to the fact that two tenancy agreements are due to expire shortly and no rent renewal has yet been agreed for these.

## Note 39

### Segmented information

IFRS 8 defines an operating segment as follows: An operating segment is a component of the entity (IFRS 8.5):

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of an same entity);
- of which the operating results are reviewed regularly by the chief operating decision maker (CODM) in order to take decisions about resources to be allocated to the segment and assess its performance; and
- for which separate financial information is available.

Since the 2018-2019 financial year, Retail Estates has distinguished between two geographical segments: Belgium and the Netherlands.

Within Retail Estates the management committee fulfils the role of CODM.

## Segmented information - Profit & Loss

Segmented information – results by segment (in € 000)	31.03.2026				31.03.2025			
	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
Rental income	91,954	54,165		146,119	90,312	53,102		143,414
Rental related expenses	31	-362		-331	-1,047	-191		-1,238
<b>Net rental income</b>	<b>91,985</b>	<b>53,802</b>		<b>145,787</b>	<b>89,265</b>	<b>52,911</b>		<b>142,176</b>
Recovery of property expenses								
Recovery of rental charges and taxes normally payable by tenants on let properties	10,309	5,137		15,445	10,241	5,290		15,531
Rental charges and taxes normally payable by tenants on let properties	-10,804	-7,526		-18,330	-10,656	-7,587		-18,243
Other rental related income and expenses	-90	-18		-108	-65	-40		-105
<b>Property result</b>	<b>91,399</b>	<b>51,396</b>		<b>142,795</b>	<b>88,785</b>	<b>50,574</b>		<b>139,359</b>
Technical costs	-3,908	-2,601		-6,509	-4,402	-2,044		-6,446
Commercial costs	-719	-160		-879	-883	-99		-981
Charges and taxes on unlet properties	-802	-285		-1,087	-631	-230		-860

Segmented information – results by segment (in € 000)	31.03.2026				31.03.2025			
	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
Property management costs	-5,434	-1,814		-7,248	-5,544	-1,717		-7,261
Other property costs	-4	0		-5	-2	-1		-2
<b>Property costs</b>	<b>-10,868</b>	<b>-4,860</b>		<b>-15,727</b>	<b>-11,461</b>	<b>-4,090</b>		<b>-15,551</b>
<b>Operating property result</b>	<b>80,531</b>	<b>46,536</b>		<b>127,068</b>	<b>77,324</b>	<b>46,484</b>		<b>123,808</b>
Operating corporate costs			-9,026	-9,026			-9,480	-9,480
Other current operating income and expenses								
<b>Operating result before result on portfolio</b>				<b>118,042</b>				<b>114,328</b>
Result on disposals of investment properties	1,273	30		1,303	386	0		386
Result on sales of other non-financial assets	0	0		0	0	0		0
Changes in fair value of investment properties	21,728	5,812		27,540	16,789	11,045		27,835
Other result on portfolio	-233	-1,430		-1,664	-649	2,216		1,566
<b>Operating result</b>				<b>145,221</b>				<b>144,115</b>
Financial income			200	200			157	157
Net interest charges			-20,715	-20,715			-20,228	-20,228
Changes in the fair value of financial assets and liabilities			3,769	3,769			-13,072	-13,072
Other financial charges			-70	-70			-70	-70
<b>Financial result</b>			<b>-16,816</b>	<b>-16,816</b>			<b>-33,213</b>	<b>-33,213</b>
<b>Result in associated companies</b>			<b>-25</b>	<b>-25</b>			<b>-75</b>	<b>-75</b>
<b>Result before taxes</b>				<b>128,380</b>				<b>110,827</b>
<b>Taxes</b>	<b>-290</b>	<b>-4,161</b>		<b>-4,451</b>	<b>-1,147</b>	<b>-1,208</b>		<b>-2,355</b>

Segmented information – results by segment (in € 000)	31.03.2026				31.03.2025			
	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
<b>Net result</b>				<b>123,929</b>				<b>108,472</b>
Attributable to:								
Shareholders of the Group				122,950				106,696
Minority interests				979				1,776

## Segmented balance

Segmented information – assets by segment (in € 000)	31.03.2026			31.03.2025		
	Belgium	The Netherlands	TOTAL	Belgium	The Netherlands	TOTAL
Investment properties <sup>1</sup>	1,390,031	711,624	2,101,656	1,374,749	694,788	2,069,537
Assets or groups of assets held for sale	3,325	0	3,325	6,457	12,000	18,457

<sup>1</sup> Including non-current assets under construction (IAS 40).

## Note 40

Key sources of estimation uncertainty in accordance with IAS 1.125:

The implementation of the Group's accounting policies includes important evaluations in the field of classification of lease contracts and acquisition of shares in regulated real estate companies. Accounting estimates are used when the Group determines the fair value of its investment properties and financial instruments. The most important principles for the performance of assessments are based on the Group's experience and the contribution of the real estate experts. The key sources of estimation uncertainty are discussed in notes [19 \(investment properties\)](#), [32 \(financial instruments\)](#) and [38 \(list of consolidated companies\)](#).

On 31 March 2026, Retail Estates is trading at a discount of -20.88% to the EPRA NTA. On 31 March 2025, Retail Estates was trading at a discount of -25.44% to the EPRA NTA. The valuation of a company differs fundamentally from the valuation of property. Retail Estates' market capitalisation reflects the sentiment and expectations of the financial markets regarding the company's future cash flows, risks, liquidity and cost of capital. The valuation of property, on the other hand, is based on property-specific parameters, current leases, market benchmarks and independent valuations. A discrepancy between the company's market capitalisation and net asset value therefore does not necessarily imply an over- or undervaluation of the real estate portfolio, but illustrates that markets assess company-specific risks differently from the valuation of the underlying assets based on IFRS requirements. Consequently, the valuation of a company is not directly comparable to the valuation of investment property, which is carried out in accordance with the fair value principles and methodologies of IFRS 13.

The above factors do not constitute a statement on the accuracy of the market risk assessment, but provide a possible explanation for the discrepancy between the share price and the NAV.

## 8. REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR THAT ENDED ON 31 MARCH 2026

Free translation from the Dutch original

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Retail Estates NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 22 July 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 March 2027. We have performed the statutory audit of the Company's consolidated accounts for 11 consecutive years.

### Report on the consolidated accounts

#### Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated profit and loss account for the year then ended, the consolidated income statement and consolidated statement of other comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement for the year

then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000' 2.196.725 and a consolidated net result for the year of EUR '000' 123.929.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

#### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matter

The key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

#### Valuation of the investment properties

##### Description of the Key Audit Matter

The company recorded investment property on the assets side of the balance sheet at 31 March 2026 for a total sum of EUR '000' 2.101.656. The international financial reporting standards (IFRS) require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the rental value of the property and the discount rate.

As required by legislation applicable to regulated real estate companies, the investment properties are valued by an independent external appraiser.

The valuation of the investment property is a key audit matter in our audit of the Consolidated Financial Statements due to their material significance relative to the financial statements on the one hand and the level of judgement inherent in the valuation process on the other.

For additional information on the valuation of the investment property, please refer to Notes 19 of these Consolidated Financial Statements.

#### How our Audit addressed the Key Audit Matter

In assessing the reliability of the third-party valuation and the reasonableness of the parameters used, we performed the following procedures:

- We have tested the design, implementation and effectiveness of key controls related to property valuation.
- We have validated the internal controls related to the reconciliation of the report of the external appraisers with the value as included in the financial statements per 31 March 2026;
- We assessed the objectivity, independence and competence of the external appraisers;
- With our internal real estate valuation experts, we assessed the reasonability of the most important parameters used by the external appraisers, being the market rental values and the discount rate;
- For a sample of buildings, we assessed whether the main parameters used for valuations, being the contractual rent; the surface and the start and end dates correspond to the contractual data;
- Together with our internal valuation experts, we analysed the reasonability of the fair value fluctuations

of the investment property portfolio between 31 March 2025 and 31 March 2026;

- We also compared the recoverable amount of the investment properties that were sold in the course of the financial year with their respective fair values as reported in the latest financial statements before the time of disposal;
- Finally we checked whether the disclosures in the notes to the Consolidated Financial Statements are in compliance with the international financial reporting standards (IFRS).

Based on the aforementioned procedures we have been able to obtain sufficient evidence in providing an answer to the key audit matter related to the valuation of the investment property.

#### Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
  - Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
  - Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and all other information included in the annual report on the consolidated accounts.

### Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the

International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts, and the other information included in the annual report on the consolidated accounts, and to report on these matters.

### Aspects related to the directors' report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing

- 2025–2026 in brief;
- Letter to the shareholders;
- Management report;
- Sustainability report;
- Retail Estates on the stock exchange;
- Real Estate report;
- Risk factors;
- Lexicon, APMs and EPRA KPIs.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

#### Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

#### European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegation Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Since this English version of the digital consolidated financial statements of Retail Estates NV is not the official version but a free translation of the official version in

Dutch, we are unable to express an opinion on this English version. However, we refer to our report on the consolidated financial statements for the year ended 31 March 2026 in Dutch. This contains our opinion on the official Dutch version of the digital consolidated financial statements of Retail Estates NV which have been prepared in accordance with the ESEF requirements under the Delegated Regulation.

#### Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 12 June 2026

**The statutory auditor**  
**PwC Reviseurs d'Entreprises SRL / PwC**  
**Bedrijfsrevisoren BV**  
 Represented by

**Jeroen Bockaert\***  
 Bedrijfsrevisor/Réviseur d'Entreprises

\*Acting on behalf of Jeroen Bockaert BV

We refer to p. 232 et seq. of the Annual Financial Report of 2024-2025 for the report of the Statutory Auditor to the General shareholders' Meeting on the consolidated annual accounts for the financial year that ended on 31 March 2025.

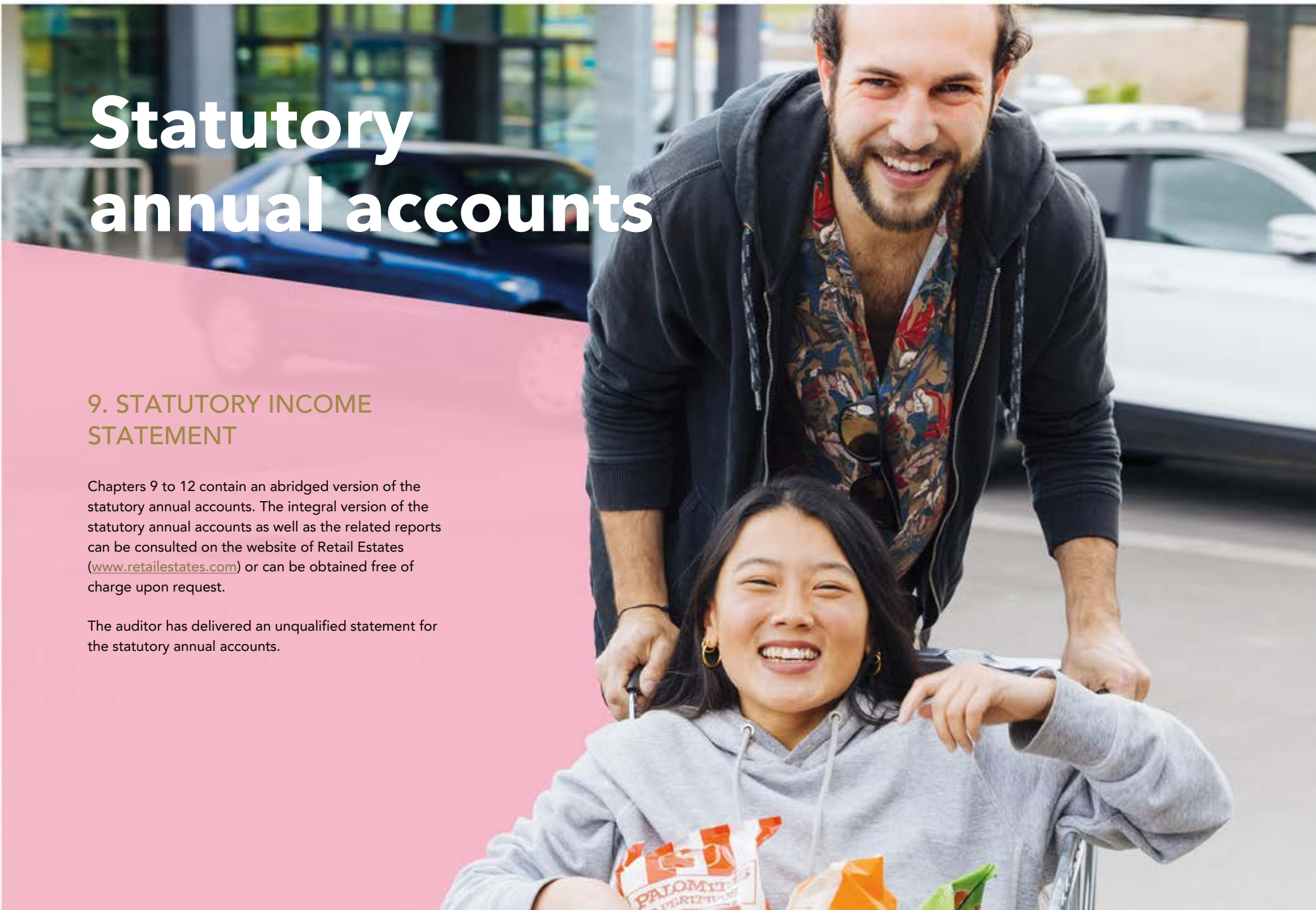
We refer to p. 232 et seq. of the Annual Financial Report of 2023-2024 for the report of the Statutory Auditor to the General shareholders' Meeting on the consolidated annual accounts for the financial year that ended on 31 March 2024.

# Statutory annual accounts

## 9. STATUTORY INCOME STATEMENT

Chapters 9 to 12 contain an abridged version of the statutory annual accounts. The integral version of the statutory annual accounts as well as the related reports can be consulted on the website of Retail Estates ([www.retailstates.com](http://www.retailstates.com)) or can be obtained free of charge upon request.

The auditor has delivered an unqualified statement for the statutory annual accounts.



## 9. STATUTORY INCOME STATEMENT

<b>INCOME STATEMENT (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Rental income	90,340	86,515
Rental related expenses	34	-983
<b>Net rental income</b>	<b>90,373</b>	85,531
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	10,148	9,910
Rental charges and taxes normally payable by tenants on let properties	-10,623	-10,263
Other rental related income and expenses	-90	-59
<b>Property result</b>	<b>89,808</b>	85,120
Technical costs	-3,506	-4,203
Commercial costs	-690	-770
Charges and taxes on unlet properties	-751	-524
Property management costs	-92	25
Other property costs	-4	-2
<b>Property costs</b>	<b>-5,043</b>	<b>-5,474</b>
<b>Operating property result</b>	<b>84,765</b>	<b>79,645</b>
Operating corporate costs	-7,547	-7,310
Other current operating income and expenses		
<b>Operating result before result on portfolio</b>	<b>77,218</b>	<b>72,335</b>
Result on disposals of investment properties	1,294	366
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	10,571	4,263
Other result on portfolio	-292	-377

<b>INCOME STATEMENT (in € 000)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>Operating result</b>	<b>88,791</b>	<b>76,587</b>
Financial income	14,193	13,795
Net interest charges	-21,695	-21,562
Changes in the fair value of financial assets and liabilities	3,665	-13,160
Other financial charges	-52	-41
<b>Financial result</b>	<b>-3,890</b>	<b>-20,968</b>
Share in the result of holding incorporated using the equity method	43,019	51,987
<b>Result before taxes</b>	<b>127,920</b>	<b>107,606</b>
Taxes	-282	-1,113
<b>Net result</b>	<b>127,639</b>	<b>106,494</b>
Note:		
<b>EPRA earnings</b>	<b>91,361</b>	<b>90,611</b>
Result on portfolio	11,573	4,252
Changes in fair value of financial assets and liabilities	3,665	-13,160
Share in the non recurring result of holding incorporated using the equity method	21,040	24,790

## 10. STATUTORY STATEMENT OF OTHER COMPREHENSIVE INCOME

### (Statement of other comprehensive income)

Statement of the comprehensive result (in € 000)	31.03.2026	31.03.2025
Net result	127,639	106,494
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	0
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	-225	-660
Variations in fair value of available-for-sale financial assets		
Conversion differences arising from the conversion of a foreign activity		
Actuarial gains and losses of defined benefit pension schemes		
Income tax on the "other elements of the comprehensive result"		
Other elements of the comprehensive result, after tax		
<b>COMPREHENSIVE RESULT</b>	<b>127,414</b>	105,834

## 11. STATUTORY BALANCE SHEET

ASSETS (in € 000)	31.03.2026	31.03.2025	SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	31.03.2026	31.03.2025
<b>Non-current assets</b>	<b>2,084,103</b>	<b>2,124,163</b>	<b>Shareholders' equity</b>	<b>1,286,462</b>	<b>1,215,948</b>
Goodwill			Capital	329,712	322,533
Intangible non-current assets	8,566	8,697	Issue premiums	407,659	396,729
Investment properties	1,281,243	1,223,685	Reserves	421,453	390,191
Other tangible non-current assets	5,637	5,930	Net result of the financial year	127,639	106,494
Financial non-current assets	278,753	348,342			
Finance lease receivables	1,030	1,030	<b>Liabilities</b>	<b>878,733</b>	<b>941,366</b>
Trade receivables and other non-current assets	8	8	<b>Non-current liabilities</b>	<b>661,443</b>	<b>822,808</b>
Investments accounted for using the equity method	508,866	536,472	Provisions		
			Non-current financial debts	660,958	822,249
<b>Current assets</b>	<b>81,092</b>	<b>33,150</b>	<b>Credit institutions</b>	637,476	638,405
Assets or groups of assets held for sale	3,325	861	<b>Long term financial lease</b>	7,525	8,102
Trade receivables	8,210	8,000	<b>Other</b>	15,956	175,743
Tax receivables and other current assets	66,321	20,744	Other non-current financial liabilities	0	159
Cash and cash equivalents	1,082	1,889	Deferred taxes		
Deferred charges and accrued income	2,154	1,656	Other	486	399
<b>TOTAL ASSETS</b>	<b>2,165,196</b>	<b>2,157,314</b>	<b>Current liabilities</b>	<b>217,290</b>	<b>118,558</b>
			Current financial debts	191,723	61,484
			<b>Credit institutions</b>	191,723	61,484
			<b>Short term financial lease</b>		
			Trade debts and other current debts	12,383	44,079
			Other current liabilities	2	2
			Accrued charges and deferred income	13,181	12,993
			<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,165,196</b>	<b>2,157,314</b>

## 12. STATUTORY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	Capital ordinary shares	Issue premiums non-distributable	Issue premiums distributable	Reserves*	Net result of the financial year	TOTAL Shareholders' Equity
<b>Balance according to IFRS on 31 March 2024</b>	<b>315,069</b>	<b>315,410</b>	<b>69,171</b>	<b>339,822</b>	<b>122,908</b>	<b>1,162,379</b>
Net appropriation of profits 2024-2025						0
Transfer from non-100% owned investments						
Transfer of portfolio result to reserves				50,927	-50,927	0
Transfer changes in fair value of authorised hedging instruments				-16,553	16,553	0
Transfer of EPRA earnings to reserves				16,656	-16,656	0
Reclassification between reserves						0
Dividends of the financial year 2023-2024					-71,878	-71,878
Capital increase	7,464		12,275			19,739
Capital increase through contribution in kind						0
Costs of capital increase			-126			-126
Increase in shareholders' equity as a result of mergers						0
Other						0
Comprehensive result 31 March 2025	0		0	-660	106,494	105,834
<b>Balance according to IFRS on 31 March 2025</b>	<b>322,533</b>	<b>315,410</b>	<b>81,319</b>	<b>390,191</b>	<b>106,494</b>	<b>1,215,948</b>
Net appropriation of profits 2025-2026						0
Transfer from non-100% owned investments				1,502	-1,502	0
Transfer of portfolio result to reserves				27,100	-27,100	0
Transfer changes in fair value of authorised hedging instruments				-13,160	13,160	0
Transfer of EPRA earnings to reserves				16,045	-16,045	0
Reclassification between reserves						0
Dividends of the financial year 2024-2025					-75,007	-75,007
Capital increase	7,178		11,045			18,223
Capital increase through contribution in kind						0
Increase in shareholders' equity as a result of mergers						0
Costs of capital increase			-115			-115
Other						0
Comprehensive result 31 March 2026				-225	127,639	127,414
<b>Balance according to IFRS on 31 March 2026</b>	<b>329,712</b>	<b>315,410</b>	<b>92,249</b>	<b>421,453</b>	<b>127,639</b>	<b>1,286,462</b>

<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)</b>	Capital ordinary shares	Issue premiums non-distributable	Issue premiums distributable	Reserves*	Net result of the financial year	<b>TOTAL Shareholders' Equity</b>
<b>Profit allocation</b>						
Net appropriation of profits						0
Transfer from non-100% owned investments				754	-754	0
Transfer of portfolio result to reserves				30,565	-30,565	0
Transfer changes in fair value of authorised hedging instruments				3,665	-3,665	0
Transfer of EPRA earnings to reserves						0
Reclassification between reserves						0
Dividends of the financial year						0
Capital increase						0
Capital increase through contribution in kind						0
Increase in shareholders' equity as a result of mergers						0
Costs of capital increase						0
Other						0
Comprehensive result 31 March 2026				0	0	0
<b>Balance according to IFRS on 31 March 2026</b>	<b>329,712</b>	<b>315,410</b>	<b>92,249</b>	<b>456,436</b>	<b>92,655</b>	<b>1,286,462</b>

* Detail of the reserves (in € 000)	Legal reserve	Reserve for the positive/negative balance of changes in the fair value of real estate properties	Available reserves	Reserves for the share of profit or loss and of the unrealised results of associated companies in which the Company does not hold a 100% interest and which are accounted for using the equity method	Changes in the effective part of the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the effective part of the fair value of authorised hedging instruments are not subjected to qualify for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
<b>Balance according to IFRS on 31 March 2024</b>	<b>5</b>	<b>157,983</b>	<b>6,101</b>	<b>816</b>	<b>901</b>	<b>53,720</b>	<b>120,294</b>	<b>339,822</b>
Net appropriation of profits 2024-2025								
Transfer from non-100% owned investments		663		99			-761	0
Transfer of portfolio result to reserves		50,927						50,927
Transfer changes in fair value of authorised hedging instruments						-16,553	0	-16,553
Transfer of EPRA earnings to reserves							16,656	16,656
Reclassification between reserves		-1,004	1,302				-298	0
Capital increase through contribution in kind								0
Increase in shareholders' equity as a result of mergers								0
Costs of capital increase								0
Other								0
Comprehensive result 31 March 2025					-660			-660
<b>Balance according to IFRS on 31 March 2025</b>	<b>5</b>	<b>208,569</b>	<b>7,404</b>	<b>915</b>	<b>242</b>	<b>37,167</b>	<b>135,891</b>	<b>390,191</b>
Net appropriation of profits 2025-2026								
Transfer from non-100% owned investments				1,502				1,502
Transfer of portfolio result to reserves		27,100						27,100
Transfer changes in fair value of authorised hedging instruments						-13,160		-13,160
Transfer of EPRA earnings to reserves							16,045	16,045
Reclassification between reserves		1,412	772				-2,183	0
Capital increase through contribution in kind								0
Increase in shareholders' equity as a result of mergers		-177					177	0
Costs of capital increase								0
Other								0
Comprehensive result 31 March 2026					-225			-225
<b>Balance according to IFRS on 31 March 2026</b>	<b>5</b>	<b>236,904</b>	<b>8,175</b>	<b>2,416</b>	<b>17</b>	<b>24,007</b>	<b>149,929</b>	<b>421,453</b>

	Legal reserve	Reserve for the positive/ negative balance of changes in the fair value of real estate properties	Available reserves	reserves for the share of profit or loss and of the unrealised results of associated companies in which the Company does not hold a 100% interest and which are accounted for using the equity method	Changes in the effective part of the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the effective part of the fair value of authorised hedging instruments are not subjected to qualify for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
<b>* Detail of the reserves (in € 000)</b>								
<b>Profit allocation</b>								
Net appropriation of profits 2025-2026								0
Transfer from non-100% owned investments				754				754
Transfer of portfolio result to reserves		30,565						30,565
Transfer changes in fair value of authorised hedging instruments						3,665		3,665
Transfer of EPRA earnings to reserves								0
Reclassification between reserves								0
Capital increase through contribution in kind								0
Increase in shareholders' equity as a result of mergers							0	0
Costs of capital increase								0
Other								0
Comprehensive result 31 March 2026								0
<b>Balance according to IFRS on 31 March 2026</b>	5	267,469	8,175	3,170	17	27,671	149,929	456,436

## 13. STATUTORY APPROPRIATION OF RESULT

Statutory appropriation of result (in € 000)	31.03.2026	31.03.2025
<b>A. Net result</b>	<b>127,639</b>	<b>106,494</b>
<b>B. Allocation to / transfer from reserves</b>		
Allocation to / transfer from the reserves for the balance of changes in fair value of investment properties		
Financial year	-10,279	-3,886
Previous financial years		
Realisation of properties		
Allocation to / transfer from the reserves for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting		
Financial year	-3,665	13,160
Previous financial years		
Transfer of the reserve for the balance of the exchange rate differences on monetary assets and liabilities (- / +)		
Transfer of the tax deferred tax reserve with regard to real estate located abroad (- / +)		
Transfer of the reserve for the dividends received for the repayment of financial debts (- / +)		
Allocation to / transfer from other reserves	-23,223	-25,089
Transfer of carried forward results from previous financial years (- / +)	177	0
<b>C. Remuneration of capital, following article 13, § 1, first paragraph</b>	<b>74,095</b>	<b>75,007</b>
<b>D. Remuneration of capital - other than C</b>	<b>4,042</b>	
<b>Result to be carried forward</b>	<b>16,554</b>	<b>15,672</b>

On 31 March 2025, the revaluation of the subsidiaries amounted to € 51.99 million. Of this amount, € 27.20 million will be added to the result carried forward (result of the subsidiaries that qualify for the look-through approach) and € 24.79 million will be added to the reserves for the balance of the change in fair value of the real estate.

Calculation of distributable earnings (in € 000) - statutory	31.03.2026	31.03.2025
<b>Net result</b>	<b>127,639</b>	<b>106,494</b>
+ Depreciations	1,503	1,499
+ Impairments	733	1,537
- Reversal of impairments	-978	-849
- Reversal transferred and discounted rents	0	0
+/- Other non-monetary components	-3,665	13,160
+/- Share in the non recurring result of holding incorporated using the equity method	-21,040	-24,790
+/- Result on the disposal of investment properties	-1,294	-366
+/- Changes in fair value of investment properties and non-current assets under construction	-10,279	-3,886
<b>ADJUSTED RESULT (A)</b>	<b>92,619</b>	<b>92,799</b>
- Capital gains and losses realized on real estate during the financial year <sup>1</sup>	2,054	366
- Capital gains realized on real estate during the financial year exempt from the mandatory payment subject to their reinvestment within a period of 4 years <sup>1</sup>	-2,054	
+ Realized capital gains on real estate previously exempt from the mandatory payment and which were not reinvested within a 4-year period <sup>1</sup>		
<b>Net capital gains on realization of real estate not exempt from mandatory payment (B)</b>	<b>0</b>	<b>366</b>
<b>Distributable result</b>	<b>92,619</b>	<b>93,165</b>
Distributable result x 80%	<b>74,095</b>	<b>74,532</b>
Net reduction debt	0	0
<b>Minimum profit distribution</b>	<b>74,095</b>	<b>74,532</b>

<sup>1</sup> relative to the acquisition cost plus capitalised investment costs

#### Application of the look-through approach in the company's financial statements

Retail Estates applies a look-through approach in its statutory financial statements with regard to its wholly-owned subsidiaries. This implies that the EPRA results of these entities – as an approximation of the underlying cash-generating performance of the core activities – are considered available and potentially distributable at the parent company level, irrespective of the actual upstreaming via dividends.

In this context, the share in the results of these wholly-owned subsidiaries is not recorded in full against non-distributable reserves. Instead, the result is broken down into its underlying components, with an allocation to distributable and non-distributable reserves in accordance with the nature of these components, as if the results in question had been realised directly by the parent company itself. The treatment of results in the company financial statements thus approximates, in economic terms, a consolidation approach.

For associates in which a 100% interest is not held, however, the share in the result is allocated in full to non-distributable reserves.

<b>Calculation of pay-out ratio (in € 000) - statutory</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Ordinary net earnings	127,639	106,494
Diluted net earnings	127,639	106,494
Distributable earnings	92,619	93,165
Minimum profit distribution	74,095	74,532
Proposed gross dividend	78,137	75,007
<b>Pay-out ratio</b>	<b>84.36%</b>	<b>80.51%</b>

#### Determination of the payment obligation

The payment obligation under the GVV legislation relates exclusively to the adjusted net profit as determined in the GVV's separate financial statements, prepared in accordance with IFRS.

In its circular of 2 July 2020, the FSMA recommends that, where a look-through approach is applied, this approach should also be extended to the determination of the amount required to be distributed. Retail Estates follows this recommendation and applies the look-through approach to its wholly-owned subsidiaries.

In practical terms, this means that the EPRA results of these subsidiaries are included in the calculation of the distribution requirement at the parent company level.

#### Determination of the amount in accordance with Article 7:212 of the Belgian Code of Companies and Associations

The amount referred to in Article 7:212 of the Companies and Associations Code, being the paid-up capital or, if this amount is higher, the called-up capital, plus all reserves which may not be distributed under the law or the articles of association, is determined in Article 13(1) of the GVV-KB.

This calculation is based on the separate financial statements of Retail Estates NV.

Determination of the amount in accordance with Article 7:212 of the Belgian Code of Companies and Associations (in € 000)	31.03.2026	31.03.2025
<b>Non-distributable elements of the shareholders' equity before distribution of results</b>	<b>943,454</b>	<b>899,594</b>
Paid-up capital	329,712	322,533
Non-available issue premiums pursuant to the articles of association	315,410	315,410
Reserve for the positive balance of the variations of the fair value of real estate	267,469	234,981
Reserves for the share of profit or loss and of the unrealised results of associated companies in which the Company does not hold a 100% interest and which are accounted for using the equity method	3,170	2,416
Reserve for the balance of the changes in fair value of authorised hedging instruments qualifying for hedge accounting	17	242
Reserve for the balance of the changes in fair value of authorised hedging instruments not qualifying for hedge accounting	27,671	24,007
Other reserves	5	5
<b>Total shareholders' equity, statutory, non-distributable</b>	<b>943,454</b>	<b>899,594</b>
Shareholders' equity, statutory	1,286,462	1,215,948
Planned dividend distribution	78,137	75,007
<b>Shareholders' equity, statutory, after distribution of dividends</b>	<b>1,208,325</b>	<b>1,140,940</b>
<b>Remaining reserve after distribution</b>	<b>264,871</b>	<b>241,346</b>

### The look-through approach and its impact on distributability

Retail Estates applies a look-through approach in its statutory financial statements for its wholly-owned subsidiaries. This means that the EPRA results of its wholly-owned subsidiaries – as an approximation of the underlying cash profits from core operations – are considered available and distributable at the parent company level, regardless of the actual upstreaming via dividends.

This approach is justified because the separate financial statements of the subsidiaries are generally prepared in accordance with local accounting standards, which differ from the IFRS standards applicable to the (consolidated and separate) financial statements of the parent company as a listed company. As a result, the statutory profit of the subsidiaries, which forms the basis for their dividend distribution, may differ significantly from their contribution to the consolidated profit. Furthermore, restrictions may apply to the effective distributability of these profits under local company law, and dividend distribution usually occurs with a delay.

The look-through approach neutralises these timing and accounting differences by treating the underlying cash profits of the wholly-owned subsidiaries as already distributable at the parent company level, even where these have not yet been realised for statutory purposes through dividend distributions.

Given the international nature of the group, Retail Estates considers this approach essential for a coherent dividend policy. This enables the company to pay a dividend at consolidated level that is higher than the cash profits generated in the parent company under the articles of

association, but is in line with the cash flows actually realised at group level.

Retail Estates considers that this approach does not undermine the financial soundness of the parent company and subsidiaries, as the cash flows in question are effectively generated within the group and are available to the parent company, including through interest flows, dividends and repayments of intra-group financing.

## 14. STATEMENT ON RESPONSIBILITIES

The board of directors of Retail Estates nv is responsible for the contents of this annual report, subject to information provided by third parties, including reports of the statutory auditor and the real estate experts.

The board of directors, the composition of which can be found in the "Management Report" chapter, hereby declares that, to the best of their knowledge:

- this annual report accurately presents important events and, where applicable, the most important transactions conducted with related parties in the course of the financial year, and the impact of those transactions on the abbreviated financial statements;
- this report makes no omissions that significantly alter the scope of any statement made in the annual report;
- the abbreviated financial statements, which were prepared in accordance with the applicable accounting standards and were thoroughly audited by the statutory auditor, accurately present the properties, the financial situation and the results of Retail Estates nv and the subsidiaries included in the consolidation. The management report furthermore contains the expectations concerning next year's results as well as explanatory notes on the risks and the uncertainties facing the company.

This statement was added to the annual report based on article 12, §2, 3° of the RD of 14 November 2007.

In addition, the board of directors declares that, to the best of their knowledge, the company is not involved as a defendant in disputes that may have a material impact on the annual accounts.

# Risk factors



# Risk factors

The main risks facing the company are listed below.

For each of the listed risks, measures and procedures are in place to assess, control and monitor the effects as much as possible. These measures and procedures are also discussed below.

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

This list of risks is based on the information that was known at the time of preparation of this report. Other unknown and unlikely risks or risks that are not expected to have a significant adverse effect on the company, its activities and its financial situation may exist. The list of risks included in this chapter is therefore not exhaustive.



## MARKET RISKS

### INVESTMENT MARKET FOR OUT-OF-TOWN RETAIL PROPERTIES AND RETAIL PARKS

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
The reduced demand from investors for out-of-town retail properties.	The value of the portfolio is estimated each quarter by independent real estate experts. A decrease in valuation leads to a decrease in shareholder's equity ("NAV") and, consequently, an increase in the debt ratio of the company.	The value of out-of-town retail property is mainly determined by the commercial value of the property's location. Due to the scarcity of good locations, supply and demand tend to exert upward pressure in both the private and institutional investor markets. The values are generally inflation-proof due to indexation of the rent, but they are interest rate sensitive due to the high debt ratio of many investors. The willingness to invest on the part of institutional investors may temporarily decrease due to macroeconomic factors that affect the availability and cost of credit. Experience shows that the private investor market, which still represents a major part of investments, is less sensitive to this. The debt ratio amounts to 40.39% on 31 March 2026 (the BE-REIT legislation set the maximum debt ratio at 65%).	MEDIUM

### INFLATION RISK

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
The Group's lease agreements contain indexation clauses on the basis of the health index (Belgium) or the consumer price index (the Netherlands), so that annual rental income evolves with the (indexed) inflation rate.	The Group's exposure to inflation also concerns costs related to the lease, including those with respect to renovation and investment works, which may be linked to an index other than the health index, which could cause these costs to increase more quickly than the increase in rents. This may have an impact on the operational margin. Based on the data of 31 March 2026, the rental income variation can be estimated at € 1.45 million on an annual basis for each percentage point of variation of the (health) index. A continued high inflation may lead to the exhaustion of the possibilities for an upward revision of the rent upon renewal (in Belgium after 9 years, in the Netherlands after 10 years) of the lease.	The company seeks to reduce the risk of cost increases by entering into contractual agreements with its suppliers. Belgium has a unique system of automatic indexation of wages and rents, limiting the impact on purchasing power.	MEDIUM

### DEFLATION RISK

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Deflation leads to a reduction in economic activity, which in turn results in a general fall in prices.	In the case of deflation, the health index will be negative, so rental income will fall. Based on the data of 31 March 2026, the rental income variation can be estimated at € 1.45 million on an annual basis for each percentage point of variation of the (health) index.	The Group is partly protected against the risk of deflation (and a corresponding decrease in rental income). Virtually all of the Group's lease agreements specify that the rent cannot fall below the level of the base rent (i.e. the base rent applicable when the lease agreement is concluded). But even in the case of these lease agreements, a decrease in the rent to a level that is lower than the current rent but higher than the base price cannot be ruled out.	MEDIUM

### E-COMMERCE

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Impact of the increasing importance of e-commerce on existing sales channels.	Reduced demand for physical shops due to increased online shopping. Demand for smaller shops (fewer m <sup>2</sup> ) due to less stock being present in the shops.	Leasing to retailers that integrate the "multichannel" concept into their business model and thus integrate e-commerce into existing shops. Existing properties can be subdivided into smaller units. The effect of the impact is also influenced by the retail segment in which the tenant is active. A large part of the activities of the Retail Estates tenants is less susceptible to e-commerce (home decoration, large-scale retail activities, consumer goods,...). Within this scope we refer to the real estate report, which includes an overview of the commercial activities of the tenants.	MEDIUM in long term; LOW in short term

## EXTERNAL FACTORS - INCIDENTS

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Impact of external factors and serious incidents (such as terror threat, vandalism, fire, explosion, storm and water damage, pandemics) that may occur in the buildings included in the real estate portfolio.	<p>Interrupted activity and consequentially loss of the tenant and reduced rental income.</p> <p>Decrease in rental income due to the closure of shops following the quarantine measures imposed by the government.</p> <p>Possible bankruptcies of tenants.</p> <p>Increased volatility and uncertainty in the international markets.</p> <p>Decline in consumer confidence, long-term unemployment, increased tax burden on work.</p> <p>Decrease in rents.</p> <p>Decrease in the fair value of real estate and consequently also in the Net Asset Value (NAV).</p>	<p>The company is insured against lost rental income for a period of 18 to 36 months (depending on the type of permit to be obtained) due to external factors and serious incidents. Please refer to the management report, in which the incidents are explicitly discussed. The real estate report states the insured values for each cluster.</p> <p>Good liquidity position to tide over a temporary disruption of the cash flow. As of 31 March 2026, Retail Estates has a total of € 239.06 million in unused and confirmed credit lines. Usually a bank guarantee of 3 to 6 months is required.</p> <p>The company aims to build long-term relationships with financial partners and investors, and has unused credit facilities available to absorb liquidity shortages and finance investments for which firm commitments have already been made. Please refer to <a href="#">note 31</a> and seq. of this annual report for an overview of the outstanding credits and unused credit facilities.</p> <p>Sectoral diversification of customers and low average contractual rent.</p> <p>Value is determined by the commercial value of the property's location. Retail Estates spreads its investments throughout all major shopping areas in Belgium and the Netherlands. These investments are concentrated in the subregions with strong purchasing power.</p>	MEDIUM in long term; HIGH in short term

## CHANGING ECONOMIC CLIMATE

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Impact of falling consumption and a declining economy	<p>Decrease in demand for shops.</p> <p>Higher vacancy rates and/or lower rents when re-letting.</p> <p>Decrease in the fair value of real estate and consequently also in the Net Asset Value (NAV).</p> <p>Possible bankruptcies of tenants.</p>	<p>Quality of the tenants with mainly retail chains. Please refer to <a href="#">note 21</a> of this annual report for the evolutions in terms of dubious debtors.</p> <p>Sectoral diversification of customers and low average contractual rent.</p> <p>Value is determined by the commercial value of the property's location. Retail Estates spreads its investments throughout all major shopping areas in Belgium and the Netherlands. These investments are concentrated in the subregions with strong purchasing power.</p> <p>Usually a bank guarantee of 3 to 6 months is required.</p>	MEDIUM in long term; LOW in short term

### MACROECONOMIC FACTORS

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Increased volatility and uncertainty in the international markets.	May lead to greater difficulty in accessing the stock market to acquire new capital/shareholder's equity or reduced availability of liquidity on debt capital markets with respect to the refinancing of outstanding bonds.	The company aims to build long-term relationships with financial partners and investors, and has unused credit facilities available to absorb liquidity shortages and finance investments for which firm commitments have already been made. Please refer to <a href="#">note 32</a> et seq. of this annual report for an overview of the outstanding credits and unused credit facilities.	MEDIUM

## OPERATIONAL RISKS

### VACANCY AND LOSS OF RENTAL INCOME

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Risk of increased vacancy and higher re-letting costs related to the evolution in supply and demand in the rental market.	Rental income and cash flow affected by an increase in vacancy and the costs of re-letting. Decrease in the fair value of the real estate portfolio and consequently a decrease in the NAV and an increase in debt ratio.	Diversified customer base with a good sectoral spread. Good market knowledge via in-house operational teams with strong know-how and knowledge of the retail business. Weekly follow-up and discussion of debt collection at the property meeting. The occupancy rate remains at a high level (97.82% on 31 March 2026).	HIGH

### RENTABILITY

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Risk of rentability and quality of the tenants.	Decrease in the quality and solvency of tenants, resulting in an increase in doubtful debtors, thereby reducing the level of debt collection.	Permanent follow-up by means of a weekly debt collection and property meeting ensures a proper flow of information and a swift approach. Good market knowledge via in-house operational teams with strong know-how and knowledge of the retail business.	HIGH

### STRUCTURAL CONDITION OF THE BUILDINGS

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Risk of structural and technical deterioration during the life cycle of buildings.	Ageing of buildings, which affects commercial attractiveness. Loss of income and a long period in which the invested capital does not perform.	Management is doing everything possible to anticipate these risks and, to this end, is implementing a consistent policy on maintenance and repairs, roof and façade renovations, and commercial upgrades to the properties.	MEDIUM in long term; LOW in short term

### ACQUISITIONS

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
A large number of buildings in the company's real estate portfolio (and in that of its subsidiaries) were acquired in the context of the acquisition of shares in real estate companies or corporate restructuring such as mergers and (partial) demergers. Real estate companies over which control is acquired are typically absorbed by Retail Estates, which transfers all of the capital, assets as well as liabilities, of these companies to Retail Estates.	There is a risk that hidden liabilities in these transactions will be transferred to Retail Estates, which would have a significant negative impact on the activities, results, profitability, financial position and outlook of the Group.	Management takes the necessary precautions to identify possible risks prior to acquiring control (cf. due diligence with regard to technical, financial, fiscal and accounting as well as legal risks) and strives to obtain the necessary contractual guarantees from the seller/supplier. If necessary, this due diligence is supported by external advisers and a prior valuation by an independent real estate expert.	MEDIUM

### SOIL CONTAMINATION

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
At a number of locations where the company has retail properties, activities were carried out in the past that were potentially polluting.	Retail Estates is in principle not liable for such - by definition historical - contamination. The activities of the tenants of the company usually only result in a very limited risk of contamination and moreover are the responsibility of the tenant. However, the applicable legislation provides for complex, time-consuming procedures when transferring real estate, and this can result in research and study costs. The regulations relating to soil transport result in additional costs if contaminated soil must be manipulated during construction work at such contaminated sites.	Retail Estates attempts to integrate environmental issues into the due diligence research that typically precedes the acquisition of real estate and, as far as possible, to place responsibility for any soil contamination (including a possible remediation obligation) with the transferor of the property or the real estate company.	MEDIUM

### TRAFFIC INFRASTRUCTURE

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Out-of-town retail properties are by definition mainly accessible via regional roads. The road network is regularly refurbished with new roundabouts, cycle paths, tunnels etc. in the context of road safety.	The result of such a refurbishment usually increases the commercial value of retail properties, since the traffic flow is often slowed and the environment around the shopping areas becomes safer. However, it cannot be ruled out that in exceptional cases access to some shopping areas may become more difficult or their visibility may decrease.	Dialogue with the government to develop constructive solutions in the interest of all stakeholders.	MEDIUM

### KEY PERSONNEL

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
The loss of key figures within the organisation.	The loss of core competencies by the company could lead to a number of objectives being reached later than planned.	Retail Estates pays appropriate attention to the well-being of its employees. The company's remuneration policy is in line with the market. Great importance is attached to managing the competences of the team members.	MEDIUM

### ICT & FRAUD

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Risk of operational losses due to the failure of internal processes and systems, human errors or external events (fraud, natural disaster, cybercrime, etc.).	Financial losses due to fraud, theft of sensitive data or interruption of activities.	All data is backed up in the cloud, so that in the event of a disaster or crisis, the necessary data can be restored to ensure business continuity. Furthermore, the necessary measures have been taken regarding access and security, as well as in the context of cyber security. Retail Estates is supported in its ICT-related services by an external partner with whom an SLA (Service Level Agreement) has been concluded. Retail Estates has taken out insurance to cover financial and operational risks related to ICT and fraud.	MEDIUM

## FINANCIAL RISKS

### LIQUIDITY RISK

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Retail Estates is exposed to a liquidity risk that could result in a lack of cash in case of non-renewal or termination of its financing contracts.	<p>Impossibility to finance acquisitions or developments (via shareholder's equity as well as via debt) or increased costs that reduce the expected profitability.</p> <p>The lack of financing to repay interest, capital or operating expenses.</p> <p>Increased cost of debt due to higher bank margins, with an impact on earnings and cash flows.</p>	<p>A conservative and cautious financing strategy with a balanced spread of expiration dates, diversification of funding sources and an extensive group of bank partners.</p> <p>Please refer to <a href="#">note 31</a> et seq. of the annual report for an overview of the outstanding credits and unused credit facilities.</p>	MEDIUM in long term; LOW in short term

### INTEREST RATE VOLATILITY

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
The company risks an increase in its financial costs that may arise from the evolution of interest rates.	<p>Increased cost of debt, resulting in an impact on earnings and cash flows, and a decrease in profitability.</p> <p>Strong fluctuations in the value of financial instruments with potential impact on the net asset value (NAV).</p> <p>In the context of negative interest rates, the method used by some banks of demanding a floor for the Euribor rate (which is used as a reference in the financing contracts) of 0% has a negative effect on the financial costs. Indeed, an asymmetry is present since Retail Estates must pay a negative interest rate for its hedging instrument while the banks use a 0% floor.</p>	<p>The company pursues a conservative policy, avoiding variable interest rates wherever possible. This contributes to the predictability of the results and the cash flows, which in turn facilitates a correct assessment of the risk.</p> <p>Retail Estates nv uses interest rate swaps to hedge the interest rate risk on long-term loans concluded at a floating interest rate. The maturity of these instruments is matched to the maturity of the underlying credits. If the Euribor rate (interest rate for short-term loans) falls sharply, the market value of these instruments will undergo a negative change. However, this is an unrealised and non-cash item.</p> <p>In an interest rate swap, the variable interest rate is exchanged for a fixed interest rate.</p> <p>Please refer to <a href="#">note 32</a> et seq. of this annual report for more information about the hedges used by the company.</p>	MEDIUM in long term; LOW in short term

**COUNTERPARTY RISK**

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Concluding bank loans and hedging instruments with financial institutions entails a counterparty risk for the company if these financial institutions fail.	Termination of existing credit lines, which must then be refinanced with another bank/financial institution, which involves restructuring costs and the risk of higher interest costs for the new credits.	This risk is limited by spreading the sources of financing across different instruments and counterparties.	MEDIUM

**COVENANT RISK**

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Risk of non-compliance with the requirements to meet certain financial parameters under the credit agreements.	Non-compliance with these covenants may result in early termination of these credits.	<p>The company generally has entered into the following covenants with its bankers and bondholders:</p> <ul style="list-style-type: none"> <li>• Retention of BE-REIT status</li> <li>• Minimum portfolio size</li> <li>• ICR (Interest Cover Ratio, calculated on net rental results) <math>\geq 2</math></li> <li>• Maximum debt ratio</li> </ul> <p>The Belgian BE-REIT Act imposes a maximum debt ratio of 65%.</p> <p>On the date of this report, the company complies with all covenants required by the banks and bond holders.</p>	LOW

**FINANCIAL REPORTING RISK**

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Financial reporting risk refers to the risk that the financial statements do not give a true and fair view of the Group's financial position and results due to errors, omissions, misjudgements or the incorrect application of accounting standards (IFRS).	This risk may manifest itself, amongst other things, through: an incorrect valuation of investment property (fair value, transaction costs, assumptions); an incorrect accounting treatment of financial instruments, hedges or leases; incomplete or incorrect notes in the consolidated financial statements or the (half-)yearly financial report; and differences in interpretation with regulators or auditors regarding reporting requirements.	The Group mitigates this risk through a robust internal control system, clear accounting policies, the involvement of external experts (independent property experts, statutory auditor) and active oversight by the audit committee and the board of directors.	LOW

## REGULATORY RISKS

RISK ASSOCIATED WITH REGULATORY CHANGE			
Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Changes in regulations, including fiscal, environmental, urban planning, mobility policy and sustainable development as well as new provisions relating to the letting of real estate and the extension of permits with which the company, its real estate and/or the users to whom the real estate is made available must comply.	Negative influence on business, profits, profitability, the financial situation and prospects.	Constant monitoring of existing, potentially changing or future new laws and regulations and compliance with these laws and regulations, assisted by external specialist advisers.	LOW
RISK ASSOCIATED WITH NON-COMPLIANCE WITH THE REGULATIONS			
Description of the risk	Potential impact	Limiting factors and control	Risk assessment
There is a risk that, possibly due to the (fast) evolution of the regulations applicable to the company (please refer in this context to "Risks associated with regulatory change"), the Company itself, its executives or its employees do not adequately comply with the relevant regulations or that these persons do not act with integrity.	Failure to comply with the relevant legislation may have a financial or legal impact on the company; the nature and extent of this impact depends on the legislation that is not complied with.	The company shall make every effort to ensure that its executives and employees have the required background and knowledge to adequately implement the relevant legislation. The company has a Corporate Governance Charter and a Dealing Code. Both documents have been published on the company's website and have been communicated to the team. The Dealing Code is an integral part of the Corporate Governance Charter of the Company.	LOW

### PERMITS

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
The lack of proper urban planning permits and permits for specific properties.	Impact on the value of the real estate, since this value is largely determined by the presence of all urban planning permits and permissions under the law on commercial establishments according to the desired use of the property. If a new use must be allocated to the property due to external circumstances, changes to the permits granted must be requested. Obtaining such changes is often time-consuming and the process lacks transparency, which may cause property to be temporarily vacated, even though tenants had been found for it.	Management devotes due attention to reviewing the urban planning permits when acquiring and developing retail outlets. In addition, management continuously tries to evaluate changes in urban planning permits and permissions and compliance with these permits and permissions, and to anticipate such changes.	LOW

### URBAN PLANNING PRESCRIPTIONS

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
If the town planning regulations change, retail units for which an authorisation was received will no longer be allowed to undergo changes subject to authorisation that are contrary to the new purpose desired by the government.	As the retail units cannot be given any other purpose than their original authorised purpose, the possible uses are more limited than usual. In addition, all transformations that may jeopardise the optimisation of the buildings are prohibited. However, the retail units can still be let within these limits.	The management attempts to prevent this kind of situations by making use of all legal remedies available pursuant to the applicable laws within the context of the revision of town planning regulations in order to retain some flexibility. If this is not possible, a redevelopment of the site concerned will be considered, in line with the purpose desired by the government.	LOW

### RISKS ASSOCIATED WITH NON-COMPLIANCE WITH AND LOSS OF THE BE-REIT STATUS

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Retail Estates has a BE-REIT status in Belgium. Risk of future changes to the legislation on BE-REITs, which would make it no longer possible for the company to enjoy the favourable fiscal transparency system for BE-REITs. The company is also subject to the risk of future adverse changes to this system.	Risk of loss of recognition of the status of public BE-REIT. Loss of the favourable tax system of a BE-REIT and mandatory repayment of certain credits in case of non-compliance with the rules.	Constant monitoring of legal requirements and compliance with these requirements, assisted by external specialist advisers. Intensive dialogue with the regulator in the context of prudential oversight of the BE-REITs. Representation of the company in organisations representing the BE-REIT sector.	LOW

### TAX LAW

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
The exit tax owed by companies whose assets are taken over by a BE-REIT in case of e.g. a merger is calculated taking into account Circular Letter Ci.RH. 423/567.729 of the Belgian Tax Authorities of 23 December 2004, the interpretation or practical application of which may always change. The “actual value for tax purposes” referred to in this circular letter is calculated with a deduction of registration fees or VAT (which would apply in the event of a sale of the assets) and may differ from the fair value of the real estate as recorded in the balance sheet of the public BE-REIT in accordance with IFRS 13.	Non-compliance with relevant tax legislation may have a financial or legal impact on the company.	The company shall make every effort to ensure that its executives and employees have the required background and knowledge to adequately implement the relevant tax legislation.	MEDIUM

### RISKS ASSOCIATED WITH THE STATUS OF INSTITUTIONAL BE-REITs AND GBVF/FIIS

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
The company has control over one GBVF/ FIIS (Specialised Real Estate Investment Fund), Inducom NV, subject to specific legislation.	Risk of loss of recognition of the status of GBVF. Loss of the favourable tax system of GBVF and mandatory repayment of certain credits in case of non-compliance with the rules.	Constant monitoring of legal requirements and compliance with these requirements, assisted by external specialist advisers.	LOW

### RISKS WITHIN THE CONTEXT OF THE TIGHTENING OF ESG (ENVIRONMENTAL SOCIAL GOVERNANCE) RULES

Description of the risk	Potential impact	Limiting factors and control	Risk assessment
Extreme weather conditions (storms, flooding, etc.) can make buildings vulnerable, which can lead to additional repair costs. Climate regulations are being tightened worldwide to mitigate the risks associated with global warming (extreme weather conditions). As a result, restrictions may be imposed with regard to the achievement of certain minimum standards for buildings. This not only results in administrative burdens for the company, but also in costs for adapting the buildings. The tightening of regulations towards green financing is causing the broader capital markets to look for green investments and green-financed assets.	Risk of a negative perception of the company's future viability. Risk of additional costs and administrative burdens, and in the event of non-compliance with certain regulations, risk of fines and, as a result, damage to reputation. Impact on the fair value of real estate. A decline in valuation leads to a decline in equity (net asset value or NAV) and, consequently, to an increase in the company's debt ratio. Risk that financing (in the broad sense) will become more expensive.	Retail Estates has developed a strategic ESG policy to which an ESG action plan is linked. We refer to the ESG report in this annual report.	LOW



# Permanent document

# 1. GENERAL INFORMATION

## Identification

### Name

Retail estates nv - Public Belgian Real Estate Investment Trust organised and existing under the laws of Belgium.

### Registered office

Industrielaan 6, 1740 Ternat. In accordance with article 2 of the articles of association, the company's registered office can be relocated within Belgium following a decision by the board of directors provided that the relocation does not entail a change of language of the articles of association in accordance with the applicable language legislation. Such a decision does not require any amendment to the articles of association, unless the company's registered office is relocated to another Region. Should this be the case the board of directors has the power to decide to amend the articles of association. If the language of the articles of association must be changed as a result of the relocation of the registered office, only the general shareholders' meeting has the power to take this decision, in compliance with the requirements for an amendment to the articles of association.

### Company number, legal entity identifier

The company is registered with the Belgian Crossroads Bank for Enterprises, district Brussels, Dutch-language division, under legal entity register number 0434.797.847. Its legal entity identifier (LEI) is 5493007CO5W5OBF7L21.

### Website and email address of the company

The company's website is: [www.retailstates.com](http://www.retailstates.com) and the company can be contacted at the following email address: [investorrelations@retailstates.com](mailto:investorrelations@retailstates.com).

### Legal form, incorporation

The limited liability company ("naamloze vennootschap") "Retail Estates – Vastgoedbevak naar Belgisch recht" (currently "Openbare GVV naar Belgisch recht" – "Public BE-REIT organised and existing under the laws of Belgium") was incorporated pursuant to a deed executed in the presence of the notary public Urbain Drieskens at Houthalen on 12 July 1988 and subsequently published in the Annexes to the Belgian Official Gazette on 29 July 1988 under number 880729-313.

The articles of association were most recently amended by minutes drawn up by Mr Tim Carnewal, associated notary public in Brussels, on 27 June 2024.

### Duration

The company has been incorporated for an unlimited period of time.

### Corporate purpose

Please refer to Article 3 of the articles of association as included under section "2. Articles of Association" in the Permanent Document of this Annual Financial Report.

### Financial year

The financial year of the company starts on 1 April and ends on 31 March of each year. The first financial year as a real estate investment company (currently "Belgian Real Estate Investment Trust") ran from 1 April 1998 to 31 March 1999.

### Inspection of documents

The non-consolidated and consolidated annual accounts, articles of association, annual reports and other information disclosed publicly on behalf of the shareholders can be obtained free of charge at the registered office of the company. The statutory and consolidated annual accounts and the supplementary reports shall be deposited with the National Bank of Belgium. The articles of association can be obtained from the Registry of the Brussels Enterprise Court at Brussels, or on the website [www.retailstates.com](http://www.retailstates.com).

Decisions concerning the appointment and dismissal of members of the Board of Directors are published in the annexes to the Belgian Official Gazette.

Notices convening general shareholders' meetings and all relevant documents shall be available on the company's website at [www.retailstates.com](http://www.retailstates.com): Investor Relations > Shareholders' agenda > (Extraordinary) shareholders' meeting.

All press releases and other financial information published by Retail Estates nv can be viewed on the website. The reports of the auditor and the valuation experts are included in the financial reports, which are available on the website.

### Description of the actions required to changes the rights of the shareholders

The rights of the company's shareholders can only be changed in accordance with the applicable provisions of the Belgian Code of Companies and Associations. Furthermore, any proposal to amend the articles of association must be approved in advance by the FSMA, in

accordance with article 12 of the BE-REIT Act, and by the company's general shareholders' meeting (except in case of use of the authorised capital by the board of directors).

## Legal regime

### Belgian Real Estate Investment Trust

The BE-REIT regime is governed by the Belgian Act of 12 May 2014, amended for the last time by the Belgian Royal Decree of 18 April 2022 and by the Belgian Royal Decree of 13 July 2014, amended for the last time on 23 April 2018.

The concept of a Belgian Real Estate Investment Trust is based on Real Estate Investment Trusts (USA – "REITs").

The intention of lawmakers was for a BE-REIT to guarantee optimum transparency of real estate investments and to assure maximum disbursement of cash flow while allowing investors to enjoy numerous benefits. The BE-REIT is regulated by the FSMA and is subject to specific regulations, the most important of which are:

- the legal status must be that of a limited liability company ("naamloze vennootschap") or a partnership limited by shares ("commanditaire vennootschap op aandelen") with a minimum capital of € 1,200,000;
- indebtedness must be limited to 65%;
- the portfolio must be stated at fair value without a possibility of write-downs;
- independent experts must make an annual estimate of the real estate assets, which needs to be updated by the end of the first three quarters of each financial year;
- at least 80 % of the current result must be paid out as dividends;

- the risk must be spread, i.e. no more than 20% of the assets may be invested in one and the same real estate complex;
- virtually complete exemption from corporation tax;
- an advance levy (currently 30%) must be deducted from the
- payable dividend. This is by way of discharge of obligations, insofar as it concerns individuals who acquired the shares as part of the management of their private property;
- there must be a stock exchange listing;
- the activity must be limited to real estate investments; additionally, the BE-REIT may place assets in securities;
- possibility to request that branches of the BE-REIT be given the status of an institutional BEREIT.

The objective of all these rules is to limit risks. Companies that merge with a BE-REIT are subject to a tax of 15%<sup>1</sup> on the unrealised gains and tax-free reserves, i.e. the 'exit tax', plus a supertax at the prevailing rate.

<sup>1</sup> This rate applies as from 1 January 2020; previously a rate of 12.50% applied

## 2. COORDINATED ARTICLES OF ASSOCIATION ON 26 JUNE 2025

### TITLE I - CHARACTER OF THE COMPANY

#### Article 1 – Form and name

- 1.1. The Company has the form of a limited liability company (naamloze vennootschap/société anonyme) under the name: **“Retail Estates”**.
- 1.2. The Company is a public regulated real estate company under Belgian law (abbreviated, « PRREC ») in the sense of the act of 12 May 2014 regarding the regulated real estate companies, as amended from time to time (hereafter the **“RREC Act”**) whose shares are admitted to trading on a regulated market and who raises its financials means in Belgium or abroad by means of a public offering of shares.

The Company name is preceded or followed by the words “public regulated real estate company under Belgian law” or “public RREC under Belgian law” and all documents produced by the Company contain the same words.

The Company is governed by the RREC Act and the royal decree of 13 July 2014 relating to the regulated real estate companies, as amended from time to time (hereafter the **“RREC Royal Decree”**) (this act and this royal decree are hereafter together referred to as the **“RREC legislation”**).

#### Article 2 – Registered office, e-mail address and website

The registered office of the Company is located in the Flemish Region.

The board of directors has the power to transfer the registered office of the Company within Belgium provided that the transfer does not require a change in the language of the articles of association pursuant to the applicable language legislation. Such decision does not require the amendment of the articles of association, unless the Company’s registered office is transferred to another Region. In such case, the board of directors has the power to amend the articles of association.

If as a result of the transfer of the registered office, the language of the articles of association must be changed, the general meeting of shareholders shall have the sole power to take such decision, taking into account the requirements applicable to the amendment of the articles of association.

The Company may, by simple decision of the board of directors, establish administrative seats, branches or agencies in Belgium as well as abroad.

The Company may, in application and within the limits of article 2:31 of the Companies and Associations Code, be contacted at the following e-mail address: [investorrelations@retailestates.com](mailto:investorrelations@retailestates.com).

The website of the Company is: [www.retailestates.com](http://www.retailestates.com).

The board of directors can change the Company’s e-mail address and website in accordance with the Companies and Associations Code.

#### Article 3 – Object

The sole exclusive object of the Company is:

- a) to make real estate available to users, directly or through a company in which it holds shares, in accordance with the provisions of the RREC Act and its implementing decrees and regulations; and
- b) to own real estate within the limits of the RREC legislation, as set out in article 2, 5°, i to xi of the RREC Act, as well as any other goods, shares or rights defined as real estate by the applicable regulations on regulated real estate companies;

Real estate is understood to mean:

- i. immovable property as defined in Articles 3:47 and 3:49 and seq. of the Civil Code and rights in rem to said immovable property, to the exclusion of immovable property related to forestry, agriculture or mining;
- ii. voting shares issued by real estate companies of which the Company holds more than 25% of the share capital, either directly or indirectly;
- iii. option rights to real estate;
- iv. shares of public or institutional Belgian regulated real estate companies, provided, in the last case, that the Company holds more than 25% of the capital therein, either directly or indirectly;
- v. the rights resulting from contracts in which the Company was given one or more properties in lease or in which other analogous user rights were granted;

- vi. participation rights in public and institutional fixed-capital real estate investment funds (Bevak/Sicafi);
  - vii. participation rights in foreign institutions for collective investment in real estate that are registered in the list referred to in Article 260 of the RREC Act;
  - viii. participation rights in institutions for collective investment in real estate that are established in another Member State of the European Economic Area and that are not registered in the list referred to in Article 260 of the RREC Act, insofar as they are subject to supervision equivalent to that exercised over the public fixed-capital real estate investment funds;
  - ix. shares or participation rights issued by companies (i) that are legal entities; (ii) governed by the laws of another Member State of the European Economic Area; (iii) whose shares have or have not been admitted to trading on a regulated market and/or are or are not subject to a regime of prudential supervision; (iv) whose principal activity is the acquisition or construction of immovable property in anticipation of making it available to users or direct or indirect ownership of shares in the capital of companies with a similar activity; and (v) that are exempted from the tax on income from profits originating from the activity referred to under (iv), subject to compliance with specific legal requirements, and that are at least compelled to distribute part of their income among their shareholders (called "Real Estate Investment Trusts" and abbreviated to "REITs");
  - x. real estate certificates within the meaning of Article 4, 7° of the Belgian Act of 11 July 2018;
  - xi. participation rights in a specialised real estate investment fund;
  - xii. all other goods, shares or rights defined as real estate by the regulations applicable to regulated real estate companies;
- c) to enter into in the long-term, either directly or through a company in which it holds participating interests in accordance with the provisions of the RREC legislation, possibly in cooperation with third parties or with a public contracting authority or adhere to one or more:
    - i. DBF agreements, the so-called "Design, Build, Finance" agreements;
    - ii. DB(F)M agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;
    - iii. DBF(M)O agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or
    - iv. agreements for public works concessions relating to buildings and/or other immovable infrastructure and corresponding services, and on the basis of which:
      - (i) it is responsible for the provision, the maintenance and/or the operation on behalf of a public entity and/or the citizen as end user, with the purpose of meeting a social need and/or enable the provision of a public service; and
      - (ii) the relevant financing, availability, demand and/or operating risk, in addition to the construction risk, if any, can be assumed by the Company in full or in part, without necessarily being granted rights in rem; or
  - d) to develop, have developed, construct, have constructed, manage, have managed, operate, have operated or make available, in the long-term, either directly or through a company in which it holds participating interests in accordance with the provisions of the RREC legislation:
    - i. utilities and storage facilities for the transport, distribution or storage of electricity, gas, fossile or non-fossile fuels and energy in general, and related goods;
    - ii. utilities for the transport, distribution, storage or purification of water, including assets related to these utilities;
    - iii. installations for the generation, storage and transport of renewable or non-renewable energy and related goods; or
    - iv. incinerators and landfills, including assets related to these installations.
- In the context of the provision of real estate, the Company may in particular carry out all activities related to the establishment, construction (without prejudice to the prohibition to act as a property developer, except in case of occasional transactions), remodelling, renovation, development, acquisition, disposal, furnishing, letting, sub-letting, exchange, contribution, transfer, sub-division, bringing of real estate assets into a system of co-ownership or joint ownership as described above, the granting or acquisition of right of superficies, the right to the usufruct, long-term lease or other in rem or personal rights on properties as described above, and the management and operation of real estate.
- The Company may, by means of contribution in cash or in kind, merger, demerger or other corporate restructuring, registration, participation, membership, financial support or in any other way, acquire a share (or be a member) of any existing or future companies, businesses or associations in Belgium or abroad with a corporate object that is similar or complementary to that of the Company (including participating interests in a perimeter company that provides services to the tenants of the buildings of the Company and/or its perimeter companies) or that supports or facilitates the realisation of its object and, in general, execute all transactions connected directly or indirectly to its corporate object.

The Company may grant mortgages or other forms of security as well as extend loans to, and serve as a guarantor for, a perimeter company within the limits of the RREC legislation.

The Company may, on a temporary or subsidiary basis, also invest in securities that are not real estate within the meaning of the RREC legislation. Such investments shall be made in accordance with the risk management policy adopted by the Company, and shall be diversified to ensure an adequate risk diversification. The

Company may hold unallocated liquid assets. The liquid assets can be held in all currencies, in the form of deposits on demand, term deposits, or any money market instrument that makes the money readily available. In addition, the Company may engage in transactions involving hedging instruments, provided the latter are carried out for the sole purpose of hedging the interest rate and exchange risk, expressly excluding any speculative transactions.

The Company and its perimeter companies may lease out or take a lease on (under finance leases) one or more properties, with or without purchase option. Leasing out with a purchase option may only be carried out as an additional activity, unless the properties in question are intended to be used in the public interest, including social housing and education (in which case this activity may form part of the company's main activities).

In general, the Company is deemed to carry out all of its activities and transactions in accordance with the rules and within the limits provided for by the RREC legislation and any other applicable legislation.

#### **Article 4 – Prohibitory provision**

The Company cannot:

- act as a property developer within the meaning of the RREC legislation, except for occasional transactions;
- participate in an association for permanent inclusion or guarantee;
- lend financial instruments, except for loans that are granted under the conditions and in accordance with the provisions of the royal decree of 7 March 2006;
- acquire financial instruments issued by a company or a private association that was declared bankrupt, has concluded an amicable settlement with its creditors, is the object of judicial reorganisation proceedings, has been granted postponement of payment or in respect of which a similar measure has been taken abroad; and
- make contractual arrangements or including stipulations in the articles of association with respect to perimeter companies that may affect the voting power to which these companies are entitled pursuant to the applicable legislation due to a participating interest of 25% plus one share.

#### **Article 5 - Duration**

The Company has been incorporated for an unlimited period of time.

## TITLE II - CAPITAL - SHARES

### Article 6 - Capital

#### 6.1. Subscription and paying up of the capital

The capital of the Company amounts to three hundred and thirty-eight million ninety-nine thousand one hundred and seventy-nine euros and fifteen cents (€ 338,099,179.15).

It is represented by fifteen million twenty-six thousand three hundred and seventy (15,026,370) shares, without a nominal value, each representing an equal part of the capital. The capital is fully paid up.

#### 6.2. Authorised capital

The board of directors is authorised to increase the capital on one or more occasions, on the dates and under the conditions determined by it, in accordance with the applicable legislation, up to a maximum amount of:

- a) one hundred and sixty-one million seven hundred and twenty-eight thousand one hundred and fifty-four euros and ten euro cents (€ 161,728,154.10) for public capital increases by means of a cash contribution, providing for the possibility for the shareholders of the Company to exercise their preferential subscription right or their irreducible allocation right,
- b) one hundred and sixty-one million seven hundred and twenty-eight thousand one hundred and fifty-four euros and ten euro cents (€ 161,728,154.10) for capital increases within the context of an optional dividend,
- c) thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81) for capital increases by contribution in cash not providing for the possibility for the shareholders of the Company to exercise the

- preferential subscription right or the irreducible allocation right, with the understanding that the board of directors will only be allowed to increase the capital in accordance with this item (c) if and to the extent that the aggregate amount of the capital increases performed over a period of 12 months in accordance with this paragraph does not exceed 10% of the amount of the capital at the moment on which the resolution for the capital increase is adopted;
- d) fifty-nine million five hundred and twenty thousand sixty-four euros and fifty-eight euro cents (€ 59,520,064.58) for all other forms of capital increase that the board of directors may decide on up to and including 6 July 2027, and thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81) for such capital increases as may be decided by the board of directors from 7 July 2027, on the understanding that the amount of any capital increase decided by the board of directors under this point d. from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association decided by the extraordinary general meeting of 12 June 2024 and up to and including 6 July 2027 will not be deducted from the maximum amount of thirty-two million three hundred and forty-five thousand six hundred and thirty euros and eighty-one euro cents (€ 32,345,630.81);

under the understanding that the capital within the scope of the authorised capital may never be increased in total above the maximum amount of two hundred and ninety-seven million six hundred thousand three hundred and twenty-two euros and ninety-one cents (€ 297,600,322.91) during the period for which the authorisation was granted.

In case of a capital increase accompanied by the payment or entry in the accounts of a share premium, only the amount assigned to the capital will be subtracted from the remaining available amount of the authorised capital.

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

The capital increases decided upon by the board of directors may be effected by contributions in cash or in kind in accordance with the statutory provisions (or by a combination of contributions), or by conversion of reserves or share premiums (or retained earnings or other equity items under the single IFRS financial statements that are eligible for conversion into capital) with or without the creation of new securities (at, below or at the fractional value of the existing shares of the same class, with or without share premium). Capital increases may give rise to the issue of shares with voting rights. These capital increases may also be effected by the issue of convertible bonds (or bonds redeemable in shares) or subscription rights, whether or not attached to other movable assets, which may give rise to the creation of shares with voting rights or other securities.

The board of directors can limit or cancel the preferential right, even if this is in favour of specific persons other than members of the staff, provided that, to the extent required by the legislation, an irreducible allocation right is granted to the existing shareholders upon the distribution of new securities.

Capital increases by means of a contribution in kind shall be carried out in accordance with the requirements

determined by the RREC legislation. Such contributions can include a right to a dividend in the context of an optional dividend distribution.

Without prejudice to the authorisation granted to the board of directors in accordance with the preceding paragraphs, the extraordinary shareholders meeting of 12 June 2024 has authorised the board of directors for a period of three years as of such extraordinary shareholders' meeting to proceed to one or more capital increases, after the Company has received notification from the Financial Services and Markets Authority that it has been informed of a public takeover bid for the Company's securities, under the conditions set forth in the applicable legal provisions and in compliance, as the case may be, of the irreducible allocation right provided for in the RREC legislation. Capital increases carried out by the board of directors pursuant to this authorisation will be deducted from the remaining authorised capital, mentioned in this Article. This authorisation does not limit the power of the board of directors to carry out other transactions making use of the authorised capital than those provided for in article 7:202 of the Companies and Associations Code.

### 6.3. Acquisition, pledge and resale of own shares and certificates that relate to these

#### a) Acquisition and pledge

1. The Company may acquire and accept as pledge own shares or certificates relating to these.
2. The board of directors is authorised to acquire and accept as pledge own shares and certificates relating to them, without the total amount of own shares or certificates relating to them acquired or accepted as pledge by the Company in application of this authorisation exceeding 10% of the total amount of shares, at a unit price not lower than 75% of the

average stock price of the last thirty days of the listing of the share before the date of the decision of the board of directors to acquire, respectively accept as pledge, nor higher than 125% of the average stock price of the last thirty days of the listing of the share before the date of the decision of the board of directors to acquire, respectively accept as pledge. This authorisation is granted for a period of five years as of the publication of this authorisation granted on 12 June 2024 in the Annexes to the Belgian Official Gazette.

3. The authorisations in paragraph 2 are without prejudice to the possibilities provided for in the applicable legal provisions, for the board of directors to acquire or accept as pledge own shares or certificates relating to them in case no authorisation in the articles of association or no authorisation of the general meeting is required.
4. The authorisations mentioned under paragraph 2 and the content in paragraph 3 apply to the board of directors of the Company, for the direct and, as the case may be, the indirect subsidiaries of the Company, and, to the extent necessary, for every third party acting in its own name but for the account of such companies.

#### b) Resale

1. The Company can resell own shares or certificates relating to them.
2. The board of directors is authorised to resell own shares or securities relating to them to one or more specific persons, employees or not.
3. The authorisations under paragraph 2 are without prejudice to the possibilities provided for in the applicable legal provisions, for the board of directors to resell own shares or certificates relating to them in case no authorisation in the articles of association or no authorisation of the general meeting is required.

4. The authorisations mentioned under paragraph 2 and the content in paragraph 3 apply to the board of directors of the Company, for the direct and, as the case may be, the indirect subsidiaries of the Company, and, to the extent necessary, for every third party acting in its own name but for the account of such companies.

### 6.4. Capital increase

Every capital increase shall meet the requirements of the Companies and Associations Code and the RREC legislation.

The Company cannot, directly or indirectly, subscribe to its own capital increase.

At the occasion of any capital increase, the board of directors will decide upon the price, the issuance premium, if applicable, and the conditions for the issuance of new shares, unless the general shareholders meeting would determine these.

If the general shareholders meeting would decide to require the payment of an issuance premium, such premium should be allocated to one or more separate equity accounts on the liabilities side of the balance sheet.

Contributions in kind can also relate to the dividend right in the context of the distribution of an optional dividend, with or without a supplementary contribution in cash.

In the event of a capital increase by means of a cash contribution, pursuant to a decision of the shareholders' meeting or within the limits of the authorised capital, the shareholders' preferential subscription right can only be restricted or cancelled if an irreducible allocation right is granted to the existing shareholders, to the extent

required by the RREC legislation, at the time that the new securities are awarded. As the case may be, this irreducible allocation right shall meet the following requirements, determined by the RREC legislation:

1. it applies to all new issued securities;
2. it is granted to the shareholders in proportion to the percentage of the capital represented by their shares at the time of the transaction;
3. a maximum price per share is announced at the latest on the eve of the start of the public subscription period; the public subscription period lasts at least three stock exchange days.

This irreducible allocation right applies to the issuance of shares, convertible bonds and subscription rights that can be exercised by way of a contribution in cash.

In accordance with the RREC legislation, this does not have to be granted in case of a capital increase by way of a contribution in cash taking into account the following conditions:

1. the capital increase is decided by means of the authorised capital;
2. the aggregate amount of the capital increases that are executed in accordance with this paragraph over a period of 12 months cannot exceed 10% of the amount of the capital at the moment of the decision to increase the capital.

It has not to be granted in case of a contribution in cash with limitation or cancellation of the preferential subscription right, in addition to a contribution in kind within the context of the distribution of an optional dividend, to the extent the distribution of such dividend is effectively open to all shareholders.

The capital increase by means of a contribution in kind are subject to the provisions of the Companies and Associations Code.

Moreover, the following requirements must be met in the event of a contribution in kind, in accordance with the RREC legislation:

1. the contributor's identity must be disclosed in the report relating to the contribution in kind, and also, if applicable, in the notice of the shareholders' meeting called to vote on the capital increase;
2. the issue price may not be less than the lower value of the following: (a) a net value per share dated no more than four months before the date of the contribution agreement or, at the Company's choosing, before the date of the document enacting the capital increase and (b) the average closing market (share) price over the thirty calendar days preceding this same date; In this respect it is permitted to deduct, from the amount indicated in point 2 (b) above, an amount corresponding to the portion of undistributed gross dividend of which the new shares could be deprived, provided that the board of directors specifically justifies, in its special report, the amount of accrued dividends to be deducted, and sets forth the financial conditions for the transaction in the annual financial report;
3. unless the issue price or, under the circumstances provided in Article 6.6 below, the share exchange ratio as well as the associated formalities, is determined and communicated to the public at the latest on the working day following the conclusion of the contribution agreement, with a mention of the time period within which the capital increase will effectively be carried out, the document enacting the capital increase shall be drawn up within a maximum period of four months; and

4. the report mentioned in point 1 above must also make clear the effect of the proposed contribution on the situation of the existing shareholders, in particular their share of the Company's profit, the net value per share and the capital, as well as the impact on voting rights.

In accordance with the RREC legislation, these additional conditions are not applicable in the event of the contribution of a right to a dividend in the context of an optional dividend distribution, provided the grant thereof is effectively open to all shareholders.

#### 6.5. Capital decrease

The Company can decrease its capital in accordance with the applicable legal provisions.

#### 6.6. Mergers, demergers and similar operation

In accordance with the RREC legislation, the additional conditions as set out in article 6.4 in case of a contribution in kind are applicable, mutatis mutandis, on mergers, demergers and similar operations, as set out in the RREC legislation.

### Article 7 – Nature of the shares

The shares are without nominal value.

The shares are registered or dematerialised, as chosen by their owner or holder (hereafter the "Holder") and in accordance with the limitations set by law. The Holder can at any time and without cost submit a written request for the conversion of registered shares to dematerialised shares and vice versa. Every dematerialised share is represented by an entry on an account in the name of the Holder with an authorised account keeper or settlement institution.

At the registered office of the Company a share register is held that can exist, as the case may be, in electronic form. The Holders of registered shares can look into the entire register of shares.

#### **Article 8 – Other securities**

The Company may issue all securities that are not prohibited under the law, with the exception of profit sharing certificates and similar securities and provided that it takes account of the specific provisions of the RREC legislation and the articles of association. Such securities are registered or dematerialised.

#### **Article 9 – Stock exchange listing and disclosure of substantial shareholdings**

The Company's shares must be admitted to trading on a regulated market in Belgium, in accordance with the RREC legislation.

Pursuant to Article 18 of the Act of 2 May 2007 regarding the disclosure of major shareholdings in issuers of which the shares have been admitted for trading on a regulated market and for which certain provisions apply, in addition to the thresholds provided in law, the statutory threshold of 3% applies additionally.

With the exception of the derogations provided for by law, no one is allowed more votes at a shareholders' meeting of the Company than the number of votes attached to the securities which the person in question had declared to own at the latest twenty (20) days before the date of the shareholders' meeting. The voting rights attached to these unreported shares are suspended.

## **TITLE III - MANAGEMENT AND SUPERVISION**

### **Article 10 – Composition of the board of directors**

The Company is administered by a board of directors. The board shall be composed of a minimum of three and a maximum of twelve members, shareholders in the Company or not, who are appointed by the shareholders' meeting for a maximum term of four years.

The shareholders' meeting may terminate the mandate of each director at any time, with immediate effect and without giving reasons.

The members of the board are eligible for re-election.

The board of directors includes at least three independent directors in accordance with the applicable legal provisions.

Unless the general meeting's decision to appoint determines otherwise, the mandate of the retiring and not re-elected directors shall end immediately after the general meeting which has provided for such new appointments.

In the event that one or more directors' mandates become vacant, the remaining directors have the right to provisionally provide for replacement until the next general meeting. The mandate of the co-opted director may or may not be confirmed at the very next general meeting.

The possible remuneration may not be determined based on the activities and transactions carried out by the Company or its perimeter companies.

The restrictions set out in article 7:91, section 2 of the Belgian Companies and Associations Code shall not apply.

The directors are exclusively natural persons; they must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall under the scope of the prohibitory provisions contained in the RREC legislation.

The appointment of directors is subject to the prior approval of the FSMA.

### **Article 11– Chairmanship – Deliberations**

The board of directors shall meet when convened by the chairperson, by two directors or by one of the director(s), at the place indicated in this notice, whenever the interests of the Company so require.

The board of directors elects its chairperson from its members. The meetings are chaired by the chairperson or, if the latter is absent, by a director appointed by the directors present. The person chairing the meeting may appoint a secretary, who may or may not be a director.

Except in case of force majeure, the board of directors may validly deliberate and take decisions only if the majority of the members are present or represented. If this condition is not met, a new meeting may be convened which may validly deliberate and take decisions on the items on the agenda of the previous meeting if at least two directors are present or represented.

The notices to convene shall be sent out by e-mail or, if no e-mail address has been communicated to the Company, by ordinary letter or any other means of communication, in accordance with the applicable legal

provisions. The notices shall state the place, date, time and agenda of the meeting.

Any director who is unable to attend or is absent, can nominate another member of the board by letter, telegram, telex, fax, e-mail or any other means of communication to represent him or her at a specific meeting of the board and to legally vote on his or her behalf. The person giving proxy is considered to be present in that case. No member of the board may represent more than three directors.

Each member of the board of directors may participate to meetings by means of any form of telecommunication, videography or any other means of communication that facilitates directors to communicate with each other. They shall be deemed to have attended the meeting. Unless otherwise stipulated, resolutions are deemed to have been passed at the Company's registered office and on the date of the meeting.

Board decisions shall be approved by a simple majority of votes cast; in the event of a tie, the director chairing the meeting shall cast the deciding vote.

Decisions of the board of directors are recorded in minutes, kept in a special register at the Company's registered office, signed by the chairperson of the board, and those members who so request. Proxies are attached to the minutes of the meeting.

Copies of or extracts from these minutes, intended for third parties, shall be signed by the chairperson of the board of directors, two directors or a director entrusted with the daily management. This authority may be delegated to a representative.

The decisions of the board of directors may be taken by unanimous written decision of all directors.

### **Article 12 – Powers of the board**

12.1. The board of directors is vested with the powers to perform all acts necessary or useful for the realisation of the object, except those which are reserved by law, or these articles, to be executed by the shareholders' meeting. The board of directors shall draw up the half-year report and the annual report. The board shall appoint one or more independent appraisal experts, in accordance with the RREC legislation, and if applicable, propose any modification to the list of experts, incorporated in the file added to the application to be approved as an RREC

12.2. The board of directors can delegate the day-to-day management of the Company, as well as its representation with regard to such management, to one or more persons, who do not necessarily need to be directors. The person(s) entrusted with the day-to-day management must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall within the scope of the prohibitory provisions set out in the RREC legislation. The restrictions set out in article 7:121, section 4 juncto 7:91, section 2 of the Belgian Companies and Associations Code shall not apply to the members of the body of daily management, nor to the persons charged with the management as referred to in article 3:6, § 3, section 3 of the Belgian Companies and Associations Code.

12.3.

12.3. The board of directors may grant special powers to each authorised representative that are limited to certain acts or a certain series of acts, within the limits determined by the applicable legal provisions. The board of directors may, in accordance with the RREC legislation, determine the remuneration of each authorised representative to whom special powers have been granted.

### **Article 13 – Effective management**

Without prejudice to the transitional provisions, the effective management of the Company is delegated to at least two natural persons.

The persons entrusted with the effective management must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall within the scope of the prohibitory provisions set out in the RREC Legislation

The appointment of the effective management is subject to the prior approval of the FSMA.

### **Article 14 – Advisory and specialised committees**

The board of directors shall establish among its members an audit committee as well as a remuneration and a nomination committee and shall determine their composition, duties and powers.

The board of directors may set up under its responsibility one or more advisory committees, for which it determines the composition and duties.

### **Article 15 – Representation of the Company and signing of deeds**

Subject to special delegation of powers by the board of directors, the Company is validly represented in all acts, including those in which a public or ministerial official provides its cooperation, as well as in all legal proceedings, whether as plaintiff or defendant, by two directors acting jointly or, within the limits of the daily management, by each delegated person acting alone.

The Company shall moreover be validly represented by special proxyholders of the Company within the limits of the mandate granted to them by the board of directors, or within the limits of the daily management, by each delegated person acting alone.

### **Article 16 – Supervision**

The Company appoints one or more statutory auditors who shall perform the functions they are charged with under the Belgian Companies and Associations Code and the RREC legislation

The statutory auditor has to be approved by the FSMA.

## **TITLE IV - GENERAL MEETING OF SHAREHOLDERS**

### **Article 17 – Meetings**

The annual general meeting of shareholders shall take place on the second last Monday of July at 10 am.

If this day is a public holiday, the annual general meeting will be held on the next working day, at the same time.

The ordinary or extraordinary general meetings shall be held at the location indicated in the convening notice.

The threshold from which one or more shareholders may demand a convocation of a general meeting in order to submit one or more proposals, in accordance with the Belgian Companies and Associations Code, is set at ten percent (10%) of the capital.

One or more shareholders collectively possessing at least three per cent (3%) of the capital of the Company may, in accordance with the provisions of the Belgian Companies Code and Associations, request the inclusion of items on the agenda of any shareholders' meeting, and submit proposals for resolutions with respect to the items included or to be included in the agenda.

### **Article 18 – Participation in the general meeting of shareholders**

The right to attend and vote at a shareholders' meeting is subject to the recording of the shares in the shareholder's name on the fourteenth day preceding the general meeting of shareholders, at twenty-four hours (Belgian time) (hereinafter the "registration date"), in either the register of the Company's registered shares or in the accounts held by an authorised account holder or settlement institution, regardless of the number of shares

actually held by the shareholder on the date of the shareholders' meeting.

The holders of dematerialised shares who wish to attend a shareholders' meeting must submit a certificate issued by their authorised account holder or settlement institution, certifying, as the case may be, the number of dematerialised shares listed in the shareholder's name on the registration date, for which the shareholder has declared his or her intention to participate in the general meeting of shareholders. The certificate must be submitted to the Company or to the person designated by the Company, as well as their wish to participate to the general meeting of shareholders, as the case may be, by sending a proxy, no later than the sixth day prior to the date of the general meeting of shareholders via the Company's email address or via the specific email address mentioned in the convening notice.

The holders of registered shares who wish to attend the general meeting of shareholders must notify the Company, or the designated person for that purpose, of their intention no later than the sixth day prior to the date of the meeting, via the Company's email address or via the specific email address mentioned in the convening notice, or, as the case may be, by sending a proxy.

### **Article 19 – Votes by proxy**

Each holder of securities, giving the right to participate in the meeting, may be represented by a proxy holder, whether or not shareholder.

The shareholder may only appoint one person as proxy holder for a certain general meeting, subject to the deviations provided for in the Belgian Companies and Associations Code.

The proxy form must be signed by the shareholder and be submitted to the Company via the Company's email address or via the specific email address mentioned in the convening notice no later than the sixth day prior to the date of the meeting.

The board of directors may draw up a proxy form.

If several persons have rights in rem in respect of the same share, the Company may suspend the exercise of the voting rights attached to such share until a single person has been appointed vis-à-vis the Company as the holder of the voting rights.

#### **Article 20 – Bureau**

Every general shareholders meeting is chaired by the chairperson of the board of directors or, in the chairperson's absence, by a director appointed by the directors present or by a member of the meeting appointed by the latter.

The chairperson shall appoint a secretary.

If the number of persons present so allows, the meeting shall elect two vote-counters on the proposal of the chairperson.

The other members of the board of directors shall complete the bureau.

#### **Article 21 – Number of votes**

The shares shall each give the right to one vote, subject to the cases of suspension of the voting rights provided for in the Belgian Companies and Associations Code or any other applicable law.

The holders of convertible bonds and subscription rights may attend the shareholders' meeting, but only have an advisory vote.

Transitional provisions: the holders of non-convertible bonds issued before the date on which the Belgian Companies and Associations Code becomes applicable to the Company may attend the general meeting, but only with an advisory vote.

#### **Article 22 – Deliberations**

The general meeting of shareholders may validly deliberate and vote, regardless of the percentage of the capital present or represented, except in those cases where the Belgian Companies and Associations Code requires an attendance quorum.

The general meeting of shareholders can only validly deliberate on amendments to the articles of association if at least half of the capital is present or represented.

If the above quorum is not met, a new general meeting of shareholders must be convened; the second meeting shall deliberate validly irrespective of the portion of the capital represented by the shareholders present or represented.

The board of directors is entitled to adjourn each ordinary, special or extraordinary meeting one single time for five weeks, unless the meeting is convened at the request of one or more shareholders who represent at least one-tenth (1/10th) of the capital or by a statutory auditor. Such adjournment shall not affect the other resolutions passed, unless the general meeting of shareholders decides otherwise.

The general meeting of shareholders may not deliberate on items that do not appear on the agenda.

Unless provided otherwise by legal provisions, all resolutions are adopted by the general meeting of shareholders by a simple majority of the votes cast, regardless of the numbers of shares represented. Blank or invalidly marked votes shall not be counted when calculating the votes cast.

Any amendment of the articles of association is only accepted if it is approved by at least three-fourths of the votes cast or, if it concerns the amendment of the object or of the Company's goals, by four-fifths of the votes cast, abstentions not being included in the numerator or the denominator. Voting shall be conducted by a show of hands or a roll call, unless the general meeting of shareholders decides otherwise by a simple majority of the votes cast. Any draft amendment of the articles of association must be submitted in advance to the FSMA.

An attendance list containing the names of the shareholders and the number of shares they hold shall be signed by each of them or their proxyholder before the meeting begins.

Any shareholder may have access to this list.

#### **Article 23 – Remote voting**

If the board of directors so authorises in the convening notice, the shareholders shall be authorised to vote remotely by letter or through the Company's website, by means of a form prepared and provided by the Company. This form must mention the date and the place of the meeting, the name or corporate name of the shareholder and his residence address or registered office, the number of votes the shareholder wishes to cast at the meeting, the type of the shares held by him, the agenda of the meeting (including the proposals for resolution), a space allowing to vote for or against each decision or to abstain, as well as the deadline by which the voting form

must reach the Company. The form shall expressly state that it must be signed by the shareholder and sent to the Company no later than the sixth day prior to the date of the meeting.

#### **Article 24 – Minutes**

The minutes of the general meeting of shareholders are signed by the members of the office, as well as by the shareholders who ask to do so. Copies of the minutes of the general meeting of shareholders, for third parties, are signed by one or more directors with representation power. The proxies are being attached to the minutes of the meeting for which they were given.

#### **Article 25 – Bondholders’ meeting**

The board of directors and the statutory auditor(s) of the Company may call the general bondholders’ meeting. They must also convene the general meeting when bondholders representing one fifth of the amount of the bonds in circulation so request. The notice shall contain the agenda and shall be prepared in accordance with the provisions of the Belgian Companies and the Associations Code. To be admitted to the general bondholders’ meeting, the bondholders must comply with the formalities provided for in the Belgian Companies and the Associations Code, as well as with any formalities prescribed by the terms and conditions of issue of the bonds or in the convening notices.

## **TITLE V - ANNUAL ACCOUNTS - DIVIDENDS**

#### **Article 26 – Annual accounts**

The financial year starts on the first of April of each year and ends on the thirty-first of March of the following year. At the end of each financial year, the books and records are closed and the board of directors shall draw up an inventory, as well as the annual accounts.

The board of directors shall draft a report (the “annual report”), in which it accounts for its management. The statutory auditor shall draft a detailed written report (the “audit report”) in preparation for the annual meeting of shareholders.

#### **Article 27 – Dividends**

The Company must distribute a dividend to its shareholders, within the limits of the Belgian Companies and the Associations Code and the RREC Legislation, of which the minimum amount is prescribed by the RREC legislation.

#### **Article 28 – Interim dividends**

The board of directors may decide, under its responsibility, on the distribution of interim dividends, in the cases and within the time limits permitted by law.

#### **Article 29 – Availability of annual and half-year reports**

The Company’s annual and half-year reports, containing the statutory and consolidated annual and half-year accounts of the Company and the statutory auditor’s report, shall be put at the disposal of the shareholders in accordance with the statutory provisions applicable to issuers of financial instruments admitted to trading on a regulated market and in accordance with the RREC Legislation.

The Company’s annual and half-year reports shall be made available on its website.

Shareholders have the right to obtain a copy of the annual and half-year reports free of charge at the Company’s registered office.

## TITLE VI - DISSOLUTION - LIQUIDATION

### Article 30 – Loss of capital

In the event that the capital is reduced by one half or three quarters, the directors must submit the question of dissolution to the general meeting of shareholders pursuant to and in accordance with the conditions in the Belgian Companies and Associations Code.

### Article 31 – Appointment and powers of the liquidators

In the event of dissolution of the Company, for whatever reason and at any time, the liquidation shall be performed by one or more liquidator(s) appointed by the general meeting of shareholders. If it appears from the statement of assets and liabilities, drawn up in accordance with the Belgian Companies and Associations Code, that not all creditors can be repaid in full, the nomination of the liquidator(s) in the articles of association or by the general meeting of shareholders must be submitted to the president of the court for confirmation. This confirmation however, shall not be required if such statement of assets and liabilities shows that the Company has liabilities only to its shareholders and all shareholders who are creditors of the Company confirm in writing their agreement to the appointment.

If no liquidator(s) is/are appointed or designated, the members of the board of directors shall be considered liquidators vis-à-vis third parties, without, however, the powers which the law and the articles of association grant to the liquidator appointed in the articles of association, by the general meeting of shareholders or by the court with regard to the liquidation activities.

If applicable the general meeting of shareholders shall determine the fees of the liquidator(s).

The liquidation of the Company shall be closed in accordance with the provisions of the Belgian Companies and Associations Code.

### Article 32 – Distribution

Distribution to shareholders will only take place after the closing meeting regarding the liquidation.

Except in case of a merger, the net assets of the Company will be, after settlement of all debts or consignment of the sums necessary for that purpose, allocated as a matter of priority to the reimbursement of the paid-up amount of the capital shares, and the remaining balance shall be distributed equally among all the shareholders of the Company, proportionally to the number of shares they hold.

## TITLE VII - GENERAL PROVISIONS

### Article 33 – Election of domicile

For the performance of the articles of association, each shareholder domiciled abroad, each director, statutory auditor, manager and liquidator is deemed to have elected domicile in Belgium. In the absence thereof, he shall be deemed to have elected domicile at the registered office of the Company where all notices, default notices, writs of summons or notifications can be validly be served.

The holders of registered shares must notify the Company of any change of address. In the absence thereof, all communications, notices, convocations or official announcements will be validly sent to their last known address.

### Article 34 – Jurisdiction

For all lawsuits between the Company, its shareholders, bondholders, directors, statutory auditors and liquidators concerning the affairs of the Company and the execution of the present articles of association, only the Dutch-speaking enterprise courts of the registered office of the Company shall have jurisdiction, unless the Company expressly waives such jurisdiction

### Article 35 – Ordinary law

The provisions of these articles of association that would conflict with the mandatory provisions of the RREC Legislation or any other applicable law, are deemed non-existent. The nullity of an article or part of an article of these articles of association does not affect the validity of the other (parts of) the clauses of the articles of association.

For even coordination

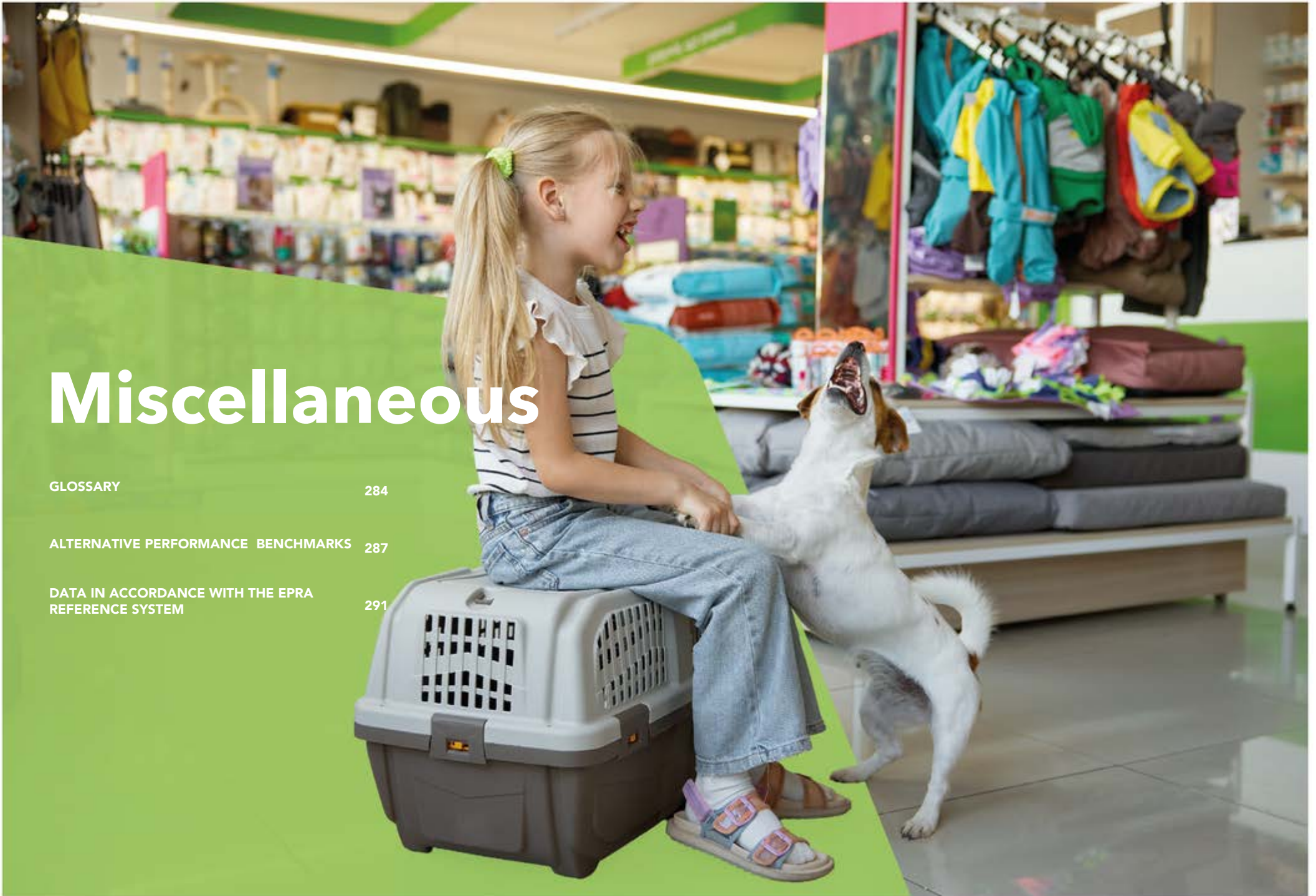
**Tim CARNEWAL**  
Notary

# Miscellaneous

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## 1. GLOSSARY

### A

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#### Acquisition value

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

#### Average-data method

The average-data method is a calculation method which estimates emissions for goods and services by collecting data on the mass (e.g., kilograms or pounds), or other relevant units of goods or services purchased and multiplying by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per unit of good or service).

### B

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#### BEL Mid-index

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

#### BE-REIT legislation

The Belgian Act of 2014 relating to regulated real estate companies, amended for the last time by the Belgian Royal Decree of 18 April 2022 and the Belgian Royal Decree of 13 July 2014 relating to regulated real estate companies, amended for the last time on 23 April 2018.

#### Bullet loan

A loan repaid in its entirety at the end of the loan term.

### C

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#### CapEx

CapEx is the abbreviation of van "capital expenditures" and relates to the expenses of new investments recognised in the balance sheet.

#### Chain stores

These are companies that have a central procurement department and operate at least five different retail outlets.

#### Contractual rents

The index-linked basic rents as contractually determined in the lease agreements as of 31 March 2025, before deduction of gratuities or other benefits granted to the tenants.

#### Corporate Governance Code 2020

Belgian Code drawn up by the Corporate Governance Committee and containing recommendations and provisions relating to corporate governance to be observed by companies under Belgian law whose shares are traded on a regulated market.

### D

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#### Debt ratio

The debt ratio is calculated as follows: liabilities (excluding provisions, accrued charges and deferred

income, hedging instruments and deferred taxes) divided by the total assets (excluding hedging instruments).

#### Dividend yield

The ratio of the most recently paid gross dividend to the last share price of the financial year over which the dividend is payable.

### E

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#### EPRA

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

#### Estimated investment value

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

#### Estimated liquidation value

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

**Exit tax**

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

**F****Fair value**

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

**Free Float**

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

**G****Gross built-up retail area**

The surface area in m<sup>2</sup> is the surface area in m<sup>2</sup> as stated in the lease agreements.

**Gross dividend**

The gross dividend per share is the operating profit that is distributed.

**I****IFRS standards**

The International Financial Reporting Standards are a set of accounting principles and valuation rules prepared by the International Accounting Standards Board. The aim is to simplify international comparison between European listed companies.

Listed companies are required to prepare their consolidated accounts according to these standards starting from the first financial year beginning after 1 January 2005.

**Institutional investor**

An enterprise that professionally invests funds entrusted to it by third parties for various reasons. Examples include pension funds, investment funds,...

**Interest Rate Swap (IRS)**

An "Interest Rate Swap" is an agreement between parties to exchange interest rate cash flows during a predetermined period of time on an amount agreed beforehand. This concerns only the interest rate cash flows. The amount itself is not swapped. IRS is often used to hedge interest rate increases. In this case a variable interest rate will be swapped for a fixed one.

**K****KPI**

KPI is the abbreviation of Key Performance Indicator. It is an indicator of the performance of a specific activity of the organisation, benchmarked against a target.

**M****Market capitalisation**

This is the total number of shares at the end of the financial year multiplied by the closing price at the end of the financial year.

**N****Net asset value**

NAV (Net Asset Value): this is the shareholders' equity divided by the number of shares.

**Net cash flow**

Operating cash flow, EPRA earnings (share of the group) plus the additions to depreciation, impairments on trade receivables, and additions to, and withdrawals from, provisions, plus the achieved higher or lower value relative to the investment value at the end of the previous financial year, minus the exit tax.

**Net dividend**

The net dividend equals the gross dividend after retention of 30% withholding tax.

**O****Occupancy rate**

The occupancy rate is calculated as the ratio of Estimated market Rental Value (ERV) of let surfaces to the ERV of the portfolio as a whole.

**OLO (Belgian government bonds)**

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

**Out-of-town retail properties**

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

**P****Pay-out ratio**

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

**Price/earnings ratio (P/E ratio)**

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

**R****Real estate certificate**

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

**Retail cluster**

A collection of out-of-town retail properties located along the same traffic axis that, from the consumer's point of view, form a self-contained whole although they do not share infrastructure other than the traffic axis.

**Retail park**

Retail properties that form part of an integrated commercial complex and are grouped together with other retail properties. All properties use a central car park with a shared entrance and exit road.

**Return**

The total return achieved by the share in the past 12 months or (most recent price + gross dividend)/price in the previous year.

**S****Securitised real estate**

This is an alternative way of investing in real estate, whereby the shareholder or certificate holder, instead of investing personally in the ownership of a property, acquires (listed) shares or share certificates of a company that has purchased a property.

**V****Velocity of circulation**

Sum of the shares traded monthly, relative to the total number of shares over the past 12 months.

## 2. ALTERNATIVE PERFORMANCE BENCHMARKS

### 2.1. Terminology & reconciliation tables

#### Operating margin (A/B)

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

(in € 000)	31.03.2026	31.03.2025
Operating result before result on portfolio (A)	118,042	114,328
Net rental income (B)	145,787	142,176
<b>Operating margin (A/B)</b>	<b>80.97%</b>	<b>80.41%</b>

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

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

(in € 000)	31.03.2026	31.03.2025
Financial result (A)	-16,816	-33,213
Changes in fair value of financial assets and liabilities (B)	3,769	-13,072
<b>Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)</b>	<b>-20,585</b>	<b>-20,141</b>

## Result on portfolio

- **Definition:** The “Result on portfolio” consists of the following items:
  - “Result on disposals of investment properties”;
  - “Result on sales of other non-financial assets”;
  - “Changes in fair value of investment properties”;
  - “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)	31.03.2026	31.03.2025
Result on disposals of investment properties (A)	1,303	386
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	27,540	27,835
Other result on portfolio (D)	-1,664	1,566
<b>Result on portfolio (A+B+C+D)</b>	<b>27,179</b>	<b>29,787</b>

## Weighted average interest rate

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

(in € 000)	31.03.2026	31.03.2025
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	20,715	20,228
Other charges of debt (B)*	2,058	1,428
Weighted average financial debt of the period (C)**	881,332	903,193
<b>Weighted average interest rate (A-B)/C</b>	<b>2.12 %</b>	<b>2.08 %</b>

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

\*\* Financial debt at the end of the period multiplied by factor 1,0245 to determine the weighted average financial debt for the period.

## Gross yield

- **Definition:** The gross yield represents the ratio of the contractual gross rents after deduction of ground-rents 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)	31.03.2026	31.03.2025
The gross contractual rents (A)	149,601	148,798
The estimated investment value of the portfolio (without taking into account the assets under construction) (B)*	2,195,288	2,170,430
<b>Gross yield (A/B)</b>	<b>6.81%</b>	<b>6.86%</b>

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

## Interest Cover Ratio

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

(in thousands €)	31.03.2026	31.03.2025
Net rental income	145,787	142,176
Net interest expense	20,715	20,228
<b>Interest Cover Ratio</b>	<b>7.04</b>	<b>7.03</b>

## Net debt / EBITDA

- **Definition:** The Net debt/EBITDA ratio is a financial measure that indicates how often a company could pay off its financial net debt with current earnings before interest, taxes, depreciation and amortization.
- **Purpose:** This ratio shows a company's debt repayment capacity, in other words how long it would take the company to repay its debt if it were to use its entire operating income to do so. This helps investors and lenders assess debt repayment capacity and risk. Sectors with stable revenue streams can tolerate higher ratios.

(in thousands €)	31.03.2026	31.03.2025
Cash and cash equivalents	-2,088	-2,917
Bonds - long term	15,956	175,743
Bonds - short term	129,944	
Credit institutions	647,726	648,655
Credit institutions - long term maturing within one year	1,429	1,384
Credit institutions - short term	19,000	20,000
Credit institutions - straight loans	1,200	0
Commercial paper	40,150	40,100
<b>Net debt</b>	<b>853,317</b>	<b>882,965</b>
EPRA result	92,981	91,758
Taxes	-4,451	-2,355
Finance costs and income <sup>1</sup>	-20,585	-20,141
Depreciation and amortization	-1,923	-2,777
EBITDA	119,940	117,030
<b>Pro rata EBITDA for the full year</b>	<b>119,940</b>	<b>117,030</b>
<b>Net debt / EBITDA</b>	<b>7.11</b>	<b>7.54</b>

<sup>1</sup> For this amount, we refer to [Financial result \(excluding changes in fair value of financial assets and liabilities\)](#) on page 287.

## 2.2. EPRA KPIs

### EPRA Key Performance Indicators

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

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

### Recognition by EPRA

Retail Estates was again included in the EPRA annual report survey and received a gold award for its financial and sustainability reporting.

	Definitions	Purpose	31.03.2026		31.03.2025	
			EUR/1000	EUR per share	EUR/1000	EUR per share
<b>EPRA earnings</b>	Current result from adjusted core operational activities.	A key measure of a company’s underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by core activity earnings.	91,897	6.15	90,859	6.21
<b>EPRA NRV (Net Reinstatement Value)</b>	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.		1,372,803	91.36	1,306,192	88.81
<b>EPRA NTA (Net Tangible Assets Value)</b>	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	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.	1,253,398	83.41	1,189,388	80.87
<b>EPRA NDV (Net Disposal Value)</b>	Represents the shareholders’ value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.		1,287,930	85.71	1,224,055	83.23

			31.03.2026	31.03.2025
	Definitions	Purpose	%	%
<b>EPRA Net Initial Yield (NIY)</b>	Annualised gross rental income based on current rents ('passing rents') at balance sheet closing dates, excluding property costs, divided by the market value of the portfolio, plus estimated transfer rights and costs resulting from the hypothetical disposal of investment properties.	This measure makes it possible for investors to compare valuations of portfolios within Europe.	6.63 %	6.68 %
<b>EPRA topped-up Net Initial Yield (topped-up NIY)</b>	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of the rent-free periods or other unexpired lease incentives as step up rents.	This measure, taken into account rent-free periods and tenant incentives, makes it possible for investors to compare valuations of portfolios within Europe.	6.63 %	6.68 %
<b>EPRA Vacancy</b>	Estimated market Rental Value (ERV) of vacant surfaces divided by the ERV of the portfolio as a whole.	Shows the vacancy rate based on ERV in a clear way.	2.18 %	2.74 %
<b>EPRA Cost Ratio (incl. vacancy costs)</b>	EPRA costs (including vacancy costs) divided by the gross rental income less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	17.19 %	18.35 %
<b>EPRA Cost Ratio (excl. vacancy costs)</b>	EPRA Costs (excluding vacancy costs) divided by the gross rental income less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	16.78 %	18.09 %
<b>EPRA Loan-To-Value ratio</b>	Net debt divided by net property value	A key measure which demonstrates the degree to which activities are funded by debt financing.	39.61%	42.36%

	31.03.2026	31.03.2025
EPRA earnings	EUR/1000	EUR/1000
<b>IFRS Net Result</b>	<b>123,929</b>	<b>108,472</b>
<b>Adjustments to calculate EPRA earnings</b>		
To exclude:		
Changes in fair value of investment properties	27,540	27,835
Other result on portfolio	-1,664	1,566
Result on disposal of investment properties	1,303	386
Changes in the fair value of financial assets and liabilities	3,769	-13,072
Adjustments related to minority interests	1,083	898
<b>EPRA earnings (attributable to the shareholders of the parent company)</b>	<b>91,897</b>	<b>90,859</b>
Weighted average number of shares	14,950,326	14,627,352
<b>EPRA earnings (EUR/share) (attributable to the shareholders of the parent company)</b>	<b>6.15</b>	<b>6.21</b>

EPRA Net Asset Value (NAV)	31.03.2026			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
<b>Net Asset Value (attributable to the shareholders of the parent company) according to the annual accounts</b>	<b>1,286,867</b>	<b>1,286,867</b>	<b>1,286,867</b>	<b>1,221,040</b>	<b>1,221,040</b>	<b>1,221,040</b>
<b>Net Assets (EUR/share) (attributable to the shareholders of the parent company)</b>	<b>85.64</b>	<b>85.64</b>	<b>85.64</b>	<b>83.02</b>	<b>83.02</b>	<b>83.02</b>
Effect of exercise of options, convertibles and other equity interests						
Diluted net asset value after effect of exercise of options, convertibles and other equity interests						
To exclude:						
Fair value of the financial instruments (previous financial years) <sup>1</sup>	24,171	24,171		37,468	37,468	
Fair value of the financial instruments (current financial year)	3,769	3,769		-13,072	-13,072	
Deferred taxes	-3,189	-3,189		-1,560	-1,560	
Deferred taxes - minority interests	152	152		118	118	
Goodwill						
Intangible fixed assets		8,566			8,697	
To include:						
Fair value of the financial instruments			1,064			3,015
Revaluation of intangible fixed assets to fair value						
Impact on the fair value of estimated transfer duties and costs on the hypothetical disposal of investment property (previous financial years) <sup>2</sup>	106,148			104,304		
Impact on the fair value of estimated transfer duties and costs on the hypothetical disposal of investment property (current financial year)	4,991			4,027		
Impact on the fair value of estimated transfer duties and costs on the hypothetical disposal of investment property (minority interest)	-300			-224		
<b>EPRA NAV (attributable to the shareholders of the parent company)</b>	<b>1,372,803</b>	<b>1,253,398</b>	<b>1,287,930</b>	<b>1,306,192</b>	<b>1,189,388</b>	<b>1,224,055</b>
<b>EPRA NAV (EUR/share) (attributable to the shareholders of the parent company)</b>	<b>91.36</b>	<b>83.41</b>	<b>85.71</b>	<b>88.81</b>	<b>80.87</b>	<b>83.23</b>

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

<sup>2</sup> This amount is included in the consolidated statement of changes in equity within the reserve for the balance of changes in the fair value of property. The balance of changes in the fair value of property is, in fact, the sum of changes in investment values (VON) (+354,181k EUR) and changes in value related to transaction costs (-106,148k EUR)

		31.03.2026	31.03.2025
<b>EPRA Net Initial Yield</b>		EUR/1000	EUR/1000
Investment properties (excluding assets held for sale) fair value		2,101,656	2,069,537
Impact on the fair value of estimated transfer taxes and costs upon the hypothetical disposal of investment property (previous fiscal years) <sup>1</sup>		108,181	106,113
Impact on the fair value of estimated transfer taxes and costs upon the hypothetical disposal of investment property (current fiscal year)		4,991	4,027
Investment value		2,214,827	2,179,677
Non-current assets under construction		19,539	9,247
<b>Investment value of the properties, available for rent</b>	B	<b>2,195,288</b>	<b>2,170,430</b>
Annualised gross rental income after deduction of ground rent payments		149,601	148,868
Property costs (EPRA)		-4,152	-3,823
IFRS 16 obligations related to construction contracts		-180	-251
Recovery of charges and taxes normally payable by tenants on let properties		15,445	15,531
Charges normally payable by tenants on let properties		-18,330	-18,243
Charges and taxes on unlet properties		-1,087	-860
<b>Annualised net rental income</b>	A	<b>145,450</b>	<b>145,045</b>
Notional rent expiration of rent free period or other lease incentives			
<b>Topped-up net annualised rent</b>	C	<b>145,450</b>	<b>145,045</b>
<b>EPRA Net Initial Yield (NIY)</b>	A/B	<b>6.63 %</b>	<b>6.68 %</b>
<b>EPRA topped-up Net Initial Yield (topped-up NIY)</b>	C/B	<b>6.63 %</b>	<b>6.68 %</b>

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

		31.03.2026	31.03.2025
<b>EPRA Vacancy Rate</b>		EUR/1000	EUR/1000
Estimated rental value of vacant surfaces		3,073	3,826
Estimated rental value of total portfolio		140,695	139,893
<b>EPRA Vacancy</b>		<b>2.18 %</b>	<b>2.74 %</b>

The amendment of the decrees in the Walloon Region governing the repurposing of vacant properties has resulted in a significantly longer procedure that must be followed when changing tenants. These procedures are

being further delayed because various local authorities are not yet fully familiar with the new decree rules. In addition, we also note that in both the Flemish and Walloon regions, a large number of properties smaller

than usual (<1000 m<sup>2</sup>), which are traditionally leased to SMEs, are taking longer to let. This explains the increase in EPRA rental vacancy rates from 2.74% to 2.18%.

		31.03.2026	31.03.2025
		EUR/1000	EUR/1000
<b>EPRA Cost Ratio</b>			
Operating corporate costs		9,026	9,480
Impairments on trade receivables		331	1,238
Rent costs on land		180	251
Property costs		15,728	15,551
Less:			
Rent costs on land		-180	-251
<b>EPRA costs (incl. vacancy costs)</b>	A	<b>25,085</b>	<b>26,269</b>
Vacancy costs	B	-599	-364
<b>EPRA costs (excl. vacancy costs)</b>	C	<b>24,485</b>	<b>25,905</b>
Rental income less rent costs on land	D	145,939	143,163
		%	%
<b>EPRA Cost Ratio (incl. vacancy costs)</b>	A/D	<b>17.19 %</b>	<b>18.35 %</b>
<b>EPRA Cost Ratio (excl. vacancy costs)</b>	C/D	<b>16.78 %</b>	<b>18.09 %</b>

Retail Estates does not capitalize any general or operating costs.

Property related capex (in 000 €)	31.03.2026	31.03.2025
Acquisitions	5,434	12,859
Developments	2,437	9,418
CapEx - incremental lettable area	0	0
CapEx - non-incremental lettable area	13,916	8,480
Activated interest expenses	58	95
<b>Total<sup>1</sup></b>	<b>21,845</b>	<b>30,852</b>

<sup>1</sup> For more information on the acquisitions and developments, we refer to the detailed notes in the chapters "Investments" and "non-current assets under construction" of the management report.

The companies controlled by the Group are consolidated using the full consolidation method. As defined in IAS 28, the results and balance sheet impact of the associate Veilinghof 't Sas (in which Retail Estates holds a 26.19% interest) are accounted for using the equity method. Investments in companies to which the equity method is

applied are included in the consolidated balance sheet under a separate item of non-current assets ("Companies to which the equity method is applied"). The company Alex Invest nv is consolidated using the full consolidation method with application of minority interests. As a result, the portfolio of Alex Invest nv is included in the balance

sheet at 100%. For these ownership structures, no distinction needs to be made between real estate investments wholly owned and real estate investments in joint ventures.

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

(in € 000)	31.03.2026			31.03.2025			Evolution			
	Belgium	The Netherlands	Total	Belgium	The Netherlands	Total	Belgium	The Netherlands	Total	%
Rental income	91,954	54,165	146,119	90,312	53,102	143,414	1,642	1,063	2,705	1.89 %
Acquisitions and developments	-538	-880	-1,419			0	-538	-880	-1,419	
Disposals	271	1,333	1,604			0	271	1,333	1,604	
Gross rental incomes at constant scope	91,687	54,617	146,304	90,312	53,102	143,414	1,375	1,515	2,890	2.02 %
Fair value at constant scope	1,413,752	718,507	2,132,258	1,387,519	694,961	2,082,480				
<b>Explained by</b>										
Indexation	2,516	1,576	4,093						4,093	
Renegotiated contract	-394	-64	-458						-458	
Vacancy	-696	-113	-809						-809	
Discounts	247	-28	218						218	
Other			-154						-154	

Retail Estates distinguishes only geographical segments, namely Belgium and the Netherlands. No other significant segments or sectors can be distinguished. Gross rental income on a like-for-like basis was calculated by deducting rents from new acquisitions and development and adding rents linked to divestments.

The fair value of the property portfolio on a like-for-like basis was adjusted for the purchase and sale of investment properties, the acquisition through purchase and sale of real estate companies, and the acquisition through contribution of real estate companies.

The change in the absolute value of gross rental income at constant scope amounted to € 2.89 million, corresponding to 2.02%. This change is mainly due to indexation (€ 4.09 million), partially offset by (temporary) vacancy (€ -0.89 million), and a limited negative impact of contract renewals (€ -0.46 million). Finally, there is a positive impact due to rent reductions (€ +0.22 million) and a limited negative impact from other factors (€ -0.15 million).

<b>EPRA Loan-to-value ratio</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Credit institutions	647,726	648,655
Long term financial lease	4,849	4,557
Bonds	145,901	175,743
Credit institutions (short term)	61,779	61,484
Trade receivables	14,335	14,627
Tax receivables and other current assets	19,934	2,841
Trade debts and other current debts	13,761	15,713
Other current liabilities	2	1,524
<b>Net debt</b>	<b>839,749</b>	<b>890,208</b>
Investment property	2,101,656	2,069,537
Assets or groups of assets held for sale	3,325	18,457
Intangible non-current assets	8,566	8,697
Receivables towards participations accounted for using the equity method	6,628	5,000
<b>Net property value</b>	<b>2,120,174</b>	<b>2,101,691</b>
<b>Loan-To-Value</b>	<b>39.61 %</b>	<b>42.36 %</b>

# Information sheet

<b>Name:</b>	Retail Estates nv
<b>Status:</b>	Public Belgian Real Estate Investment Trust ("Belgian REIT") organised and existing under the laws of Belgium.
<b>Address:</b>	Industrielaan 6 – B-1740 Ternat
<b>Phone:</b>	+32 (0)2 568 10 20
<b>Email:</b>	info@retailestates.com
<b>Website:</b>	www.retailestates.com
<b>RLE:</b>	Brussels
<b>VAT:</b>	BE 0434.797.847
<b>Company number:</b>	434.797.847
<b>Date of incorporation:</b>	12 July 1988
<b>Status as fixed-capital real estate investment fund granted:</b>	27 March 1998 (until 23 October 2014)
<b>Status as Belgian real estate investment trust (BE-REIT) granted:</b>	24 October 2014
<b>Duration:</b>	Unlimited
<b>Management:</b>	Internal
<b>Statutory auditor:</b>	PwC Bedrijfsrevisoren bv – Culliganlaan 5 at 1831 Diegem, represented by Mr Jeroen Bockaert
<b>Financial year closing:</b>	31 March
<b>Capital on 31.03.2026:</b>	329,677,699.88 EUR
<b>Number of shares on 31.03.2026:</b>	15,026,370
<b>Annual shareholders' meeting:</b>	Penultimate Monday of July
<b>Share listing:</b>	Euronext – continuous market
<b>Financial services:</b>	KBC Bank
<b>Investment value of the real estate portfolio on 31.03.2026:</b>	€ 2,214.83 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
<b>Fair value of the real estate portfolio on 31.03.2026:</b>	€ 2,101.66 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
<b>Real estate experts:</b>	Cushman & Wakefield, CBRE, Colliers and Stadim
<b>Number of properties on 31.03.2026:</b>	1,006
<b>Type of properties:</b>	Out-of-town retail real estate
<b>Liquidity provider:</b>	KBC Securities and Degroof Petercam

## Availability of the annual report

This annual report is available in Dutch, French and English. The Dutch version of the annual report is the original document. Retail Estates nv checked the translation of and the correspondence between the official Dutch version and the French and English versions and is responsible for the translations. The Annual Report was prepared in Dutch and English in accordance with the ESEF reporting requirements (European Single Electronic Format), the Dutch-language version being the official version of the Annual Report. In the event of contradictions between the Dutch and the French or English version, the Dutch version shall prevail. An electronic version of this annual report is available on the website of Retail Estates nv ([www.retailestates.com](http://www.retailestates.com)). None of the other information published on the website of Retail Estates nv is part of this annual report.



Openbare GVV-SIR publieke

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