



ANNUAL REPORT  
**2023-2024**



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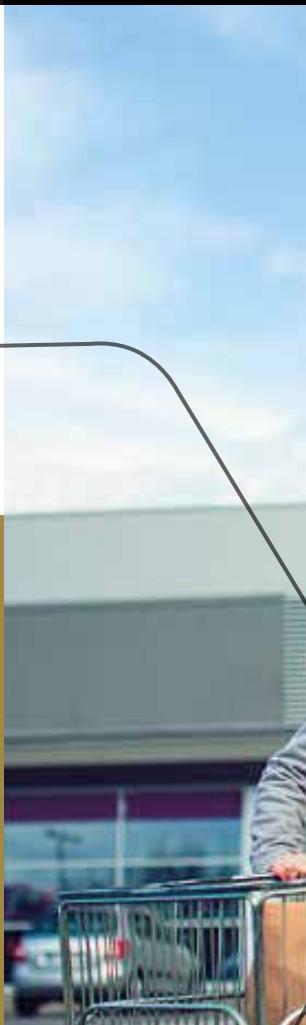
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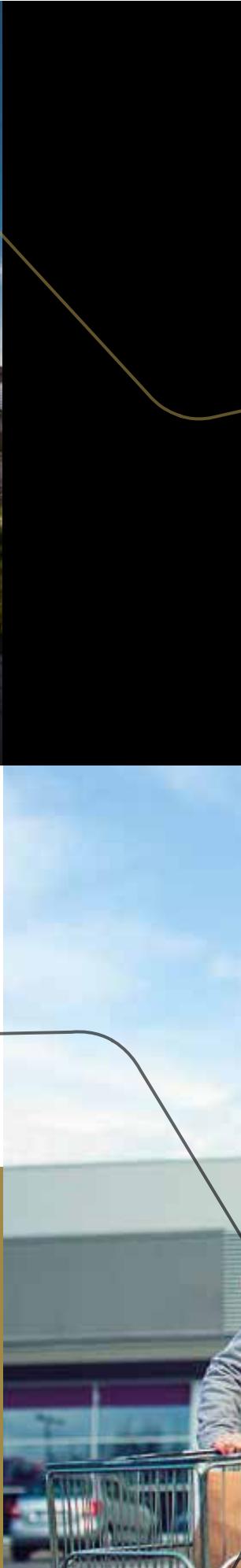
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# 1 REMARKABLE REAL ESTATE FACTS 1998-2024

## 1998

Retail Estates on  
the stock exchange

IPO and first listing on  
Euronext Brussels



## 1999

Strengthening of the capital

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

## 2002

Independent

Retail Estates becomes  
an independently  
managed investment  
company with fixed  
capital

## 2003

Strengthening  
of the capital

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



## 2008

Value real estate  
portfolio

Real estate portfolio  
reaches the milestone of  
EUR 250 million

## 2011

Value real estate portfolio

Real estate portfolio  
reaches the milestone of  
EUR 500 million

## 2012

Optional stock  
dividend

Retail Estates offers  
choice to shareholders

## 2013

Strengthening of the capital

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



## 2014

Diversification of  
financing sources

bond issue - private  
placement

Sicaf becomes  
Belgian Reit

## 2015

Strengthening  
of the capital

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

## 2016

### Value real estate portfolio

Real estate portfolio reaches the milestone of EUR 1 billion

### Diversification of financing sources

bond issue - private placement

## 2017

### Inclusion in EPRA index

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



## 2018

### 20 years Retail Estates on the stock exchange

Additional listing on Euronext Amsterdam

### Strengthening of the capital

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

Expansion to the Netherlands

## 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

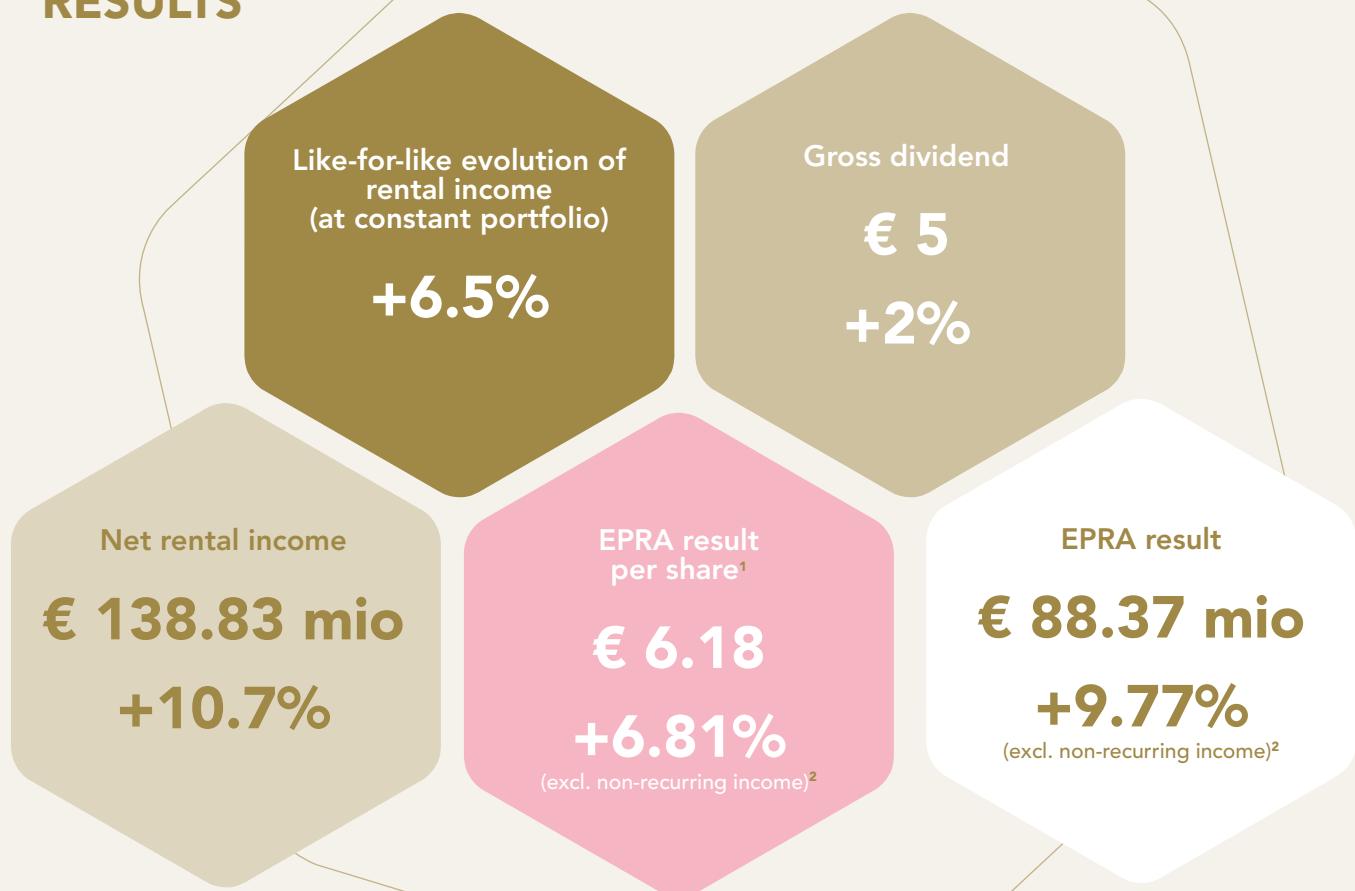
### Portfolio value

Property portfolio reaches EUR 2 billion



# HIGHLIGHTS OF THE PAST FINANCIAL YEAR

## RESULTS



## DATA PER SHARE



### EPRA NTA

78.15

€

Share price  
on 31 March 2024

65

€

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

<sup>2</sup> EPRA earnings per share at 31 March 2023 is EPRA earnings at 31 March 2023 adjusted for non-recurring results due to various refunds of Dutch corporate taxes relating to previous financial years.



## REAL ESTATE PORTFOLIO

Occupancy rate

**97.89%**

=

Estimated fair value  
property

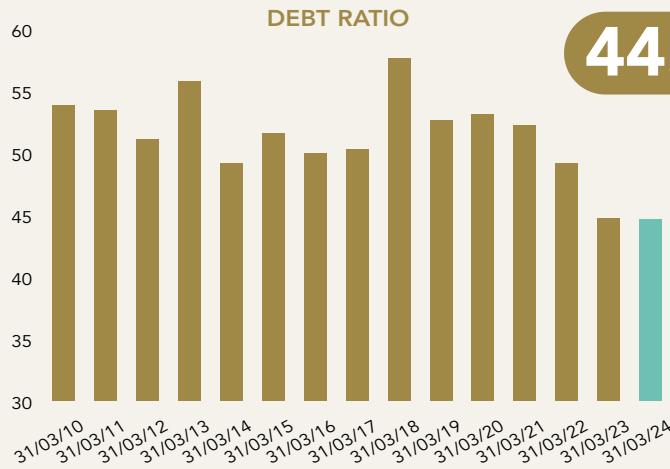
**€ 2,028.32**

**+7.4%**

**€ 81.50** mio

Acquisition of retail park Alexandrium  
Megastores in Rotterdam (the Netherlands)

## BALANCE SHEET



## ESG

**€ 12.5** mio

investments in making our property  
more sustainable

**14.2** %

of the EPRA result was invested in  
sustainability

## CAPITAL

Capital increase

**€ 16.90** mio

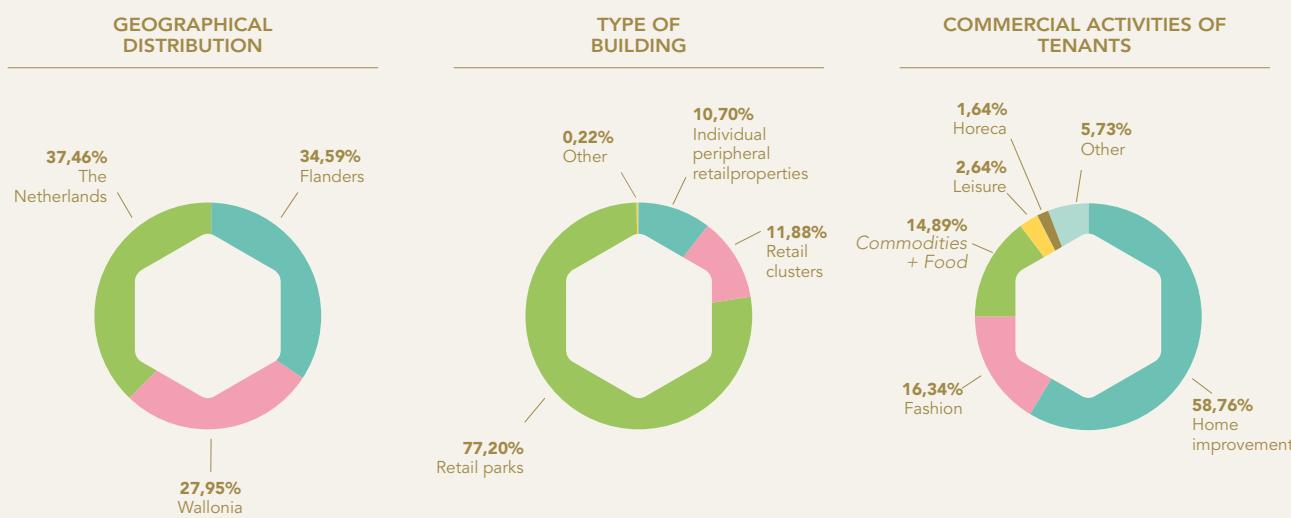
**289,760** new shares

Capital and share premiums

**€ 699.53** mio

**14,375,587** shares

# 2023-2024 IN BRIEF



## Fair value

**2 028 317 000** €

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

## Retail area

**1 228 577** m<sup>2</sup>

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



## GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2024

FAIR VALUE BELGIUM

FAIR VALUE THE NETHERLANDS

SURFACE AREA M<sup>2</sup> BELGIUM

SURFACE AREA M<sup>2</sup> THE NETHERLANDS



# GEOGRAPHICAL SPREAD CLUSTERS

ROTTERDAM

## Expansion in The Netherlands

**Acquisition Alexandrium Megastores**  
(EUR 81.5m) and additional acquisitions of 2  
retail units in Woonmall Alexandrium  
(EUR 4.8m).

Stable  
occupancy rate

**97.89** %

Occupancy levels remained  
at high levels due to lease  
renewals and because  
vacant properties are  
quickly re-let.

## RECOGNITION BY EPRA

'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 2022-2024

The financial year of retail estates nv starts on 1 april and ends on 31 march. The key figures below are consolidated figures.

REAL ESTATE PORTFOLIO	31.03.2024	31.03.2023 (excluding non-recurring income <sup>2</sup> )	31.03.2023	31.03.2022
Number of properties	1,020		1,013	987
Total lettable area in m <sup>2</sup>	1,228,576		1,211,004	1,177,577
Estimated fair value (in €)	2,028,317,000		1,888,562,000	1,759,879,000
Estimated investment value (in €)	2,134,531,000		1,983,204,000	1,833,757,000
Average rent prices per m <sup>2</sup>	119.06		114.89	104.14
Occupancy rate	97.89%		98.08%	97.83%

BALANCE SHEET INFORMATION	31.03.2024	31.03.2023 (excluding non-recurring income <sup>2</sup> )	31.03.2023	31.03.2022
Shareholders' equity	1,174,361,000		1,104,064,000	920,980,000
Shareholders' equity attributable to the shareholders of the parent company	1,167,356,083		1,097,249,112	920,980,000
Debt ratio (RREC legislation, max. 65%) <sup>1</sup>	44.62%		44.77%	49.15%

RESULTS	31.03.2024	31.03.2023 (excluding non-recurring income <sup>2</sup> )	31.03.2023	31.03.2022
Net rental income	138,829,000		125,401,000	115,579,000
Property result	136,431,000		123,482,000	113,504,000
Property costs	-16,340,000		-15,332,000	-10,524,000
Operating corporate costs and other current operating income and expenses	-8,473,000		-7,097,000	-6,050,000
Operating result before result on portfolio	111,617,000		101,053,000	96,930,000
Result on portfolio	50,425,000		51,460,000	22,096,000
Operating result	162,043,000		152,513,000	119,026,000
Financial result	-38,059,000		22,723,000	16,158,000
Net result (share Group)	122,967,000		180,621,000	131,837,000
EPRA resultaat (aandeel Groep)	88,366,000	80,501,000	88,203,000	75,265,000

<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 is EPRA earnings at 31 March 2023 adjusted for non-recurring results due to various refunds of Dutch corporate taxes relating to previous financial years.

INFORMATION PER SHARE	31.03.2024	31.03.2023	31.03.2023	31.03.2022
		(excluding non-recurring income <sup>2</sup> )		
Number of shares	14,375,587		14,085,827	13,226,452
Number of dividend bearing shares	14,375,587		14,085,827	13,226,452
Net asset value (NAV) (IFRS) (attributable to the shareholders of the parent company)	81.20		77.90	69.63
EPRA NTA (attributable to the shareholders of the parent company)	78.15		73.78	68.46
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments	78.55		75.69	69.67
EPRA earnings per share (attributable to the shareholders of the parent company)	6.18	5.79	6.34	5.84
Gross dividend per share	5.00		4.90	4.60
Net dividend per share	3.50		3.43	3.22
Gross dividend yield on closing price (excl. dividend)	7.69%		7.53%	6.22%
Net dividend yield on closing price (excl. dividend)	5.38%		5.27%	4.36%
Closing price on closing date	65.00		65.10	73.90
Average share price	60.95		65.02	68.84
Evolution of share price during the financial year	-0.15%		-11.91%	26.54%
Over-/undervaluation compared to net asset value IFRS	-19.95%		-16.43%	6.13%
Over-/undervaluation compared to the EPRA NTA value	-16.83%		-11.77%	7.95%



DESPITE THE PRESSURE ON RETAILERS,  
RETAIL ESTATES MANAGES TO RENEW  
RENTS AT LEVELS SIMILAR TO THOSE  
ACHIEVED BEFORE THE RENEWAL DUE TO  
INCREASED INDEXATION.

**Paul Borghgraef**  
Chairman of  
the Board of Directors



# 2

## LETTER TO THE SHAREHOLDERS

Dear shareholders,

We are extremely pleased to present the best operational results of Retail Estates in 26 years. In spite of the macro-economic headwinds, we have succeeded in fully indexing the rental income and achieve a 6.50% like-for-like<sup>1</sup> increase. The EPRA earnings<sup>2</sup> were € 88.37 million (+9.77% vs. € 80.50 million on 31 March 2023, exclusive of non-recurring income<sup>3</sup>). The EPRA earnings per share amounted to € 6.18, an increase by 6.81% (exclusive of non-recurring income).

This result is not only the consequence of increased income, but also of our consistent focus on budget control, both at the operational level and as regards funding. This is no easy feat: the inflation of our operating expenses is proving more persistent than expected. On the other hand, the interest expense is not visibly increasing for the time being as a result of the efficient interest cover.

Our performance is not unique in the sector of the retail parks. Long-term investors in the out-of-town segment are performing well where operations are

<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..

<sup>3</sup> The EPRA earnings per share on 31 March 2023 consist of the EPRA profit on 31 March 2023 corrected for non-recurring results as a consequence of various refunds of Dutch taxes relating to previous financial years.



THE BEST OPERATIONAL  
RESULTS IN 26 YEARS ARE  
THE RESULT NOT ONLY OF  
INCREASED REVENUES, BUT  
ALSO OF OUR CONTINUED  
FOCUS ON BUDGET CONTROL.

Jan De Nys  
Managing  
Director



In 2023-2024, Retail Estates again purchased retail properties in Woonmall Alexandrium (Rotterdam, the Netherlands). It also bought the nearby Alexandrium Megastores retail park.

concerned on the same key performance indicators (rent, occupancy, operating expenses) in spite of the aftermath of the Covid-19 and energy crises and the ongoing cost inflation.

This good sector-wide performance supports the value of the properties in Belgium and the Netherlands. In addition, out-of-town retail parks are highly sought after by real estate investors on account of their stable performance over the recent turbulent years. This explains why the valuation of these investments remains stable in spite of the increased funding costs. The value of our real estate investments, at constant composition, increased during the past financial year by € 55.97 million (+2.96%). This increase represents the positive balance of a series of corrections that can mainly be explained by the indexation of the rents and partly by higher sales prices.

In June 2023 we expanded our real estate portfolio by the acquisition of retail park Alexandrium Megastores in Rotterdam (the Netherlands) for an amount of € 81.50 million. We see this acquisition as the jewel in the crown of the real estate portfolio with a fair value of € 679.42 million, which we have developed over the past seven years and which has made us market leader in the Dutch out-of-town segment. The proceeds of the capital increase of June 2023 (€ 16.90 million) were used for the acquisition, along with bank funding. These investments yield € 5.41 million in rent on an annual

basis. A limited number of individual retail properties were sold for a total sales revenue of € 11.98 million.

We continue to implement our ESG strategy with investments in photovoltaic panels, insulation and high-performance glazing. In this context we strive for a win-win situation with our tenants with a view to increasing the sustainable letability and value retention of our retail properties. The current programme runs until the end of the 2024-2025 financial year but is subject to ongoing evaluation. In the meantime we are working on a new three-year programme that will be launched in April 2025.

In the retail sector, we see that retailers' profitability depends heavily on their pricing power, with price setters having a clear advantage over price takers. In the home decoration segment, this does increase sales, but it is often offset by lower volumes. As a result, retailers who are not price setters have a hard time. In the fashion segment, the situation has been deteriorating in recent months due to structurally declining consumption and adverse seasonal effects.

Consumers are currently spending less. Although overall purchasing power has not decreased thanks to the automatic wage indexation in Belgium and the actual wage increase in the Netherlands, consumers keep focusing on perceived price increases. It is impossible to refute this inflation perception by the

actual increase of wages. In addition, purchasing power has indeed declined in some regions, leading to pressure on local retailers. Nevertheless, Retail Estates has managed to renew rents at levels that are in line with those achieved before the renewal due to increased indexation.

As was the case in the previous financial years, we paid a lot of attention to the extension of the current bank financing and the hedging of the interest rate risks. The shareholders' equity was strengthened with a € 16.90 million capital increase in June 2023 and the incorporation of extraordinary profits into the reserves. As a result, the debt ratio remains low at 44.62% on 31 March 2024 (vs. 44.77% op 31 March 2023). Retail Estates retains a limited investment capacity within the context of the targeted debt ratio of 45%. Our debt is hedged for a long period of time: we expect an average interest rate of 2.2% for the next two years, after which the market rate will become partially apparent due to the non-hedging or postponed hedging of interest rates.

As Retail Estates has achieved the projected results, it proposes a gross dividend of € 5 (€ 3.5 net) for the 2023-2024 financial year. This is a 2% increase after the exceptional catch-up in 2022-2023 resulting from the one-off windfall from the tax refund in the Netherlands (+6.5%). Over the past three years the dividend has increased by 11%, from € 4.50 in 2021 to € 5.00 now. For the next financial year 2024-2025, Retail Estates expects to achieve a net rental income of € 143 million and a gross dividend of € 5.1 (+2%).



**Paul Borghgraef**  
Chairman of  
the Board of Directors



**Jan De Nys**  
Managing  
Director



# 3 MANAGEMENT REPORT



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At the retail park in Eupen, the façades and parking have been renewed over the past financial year

## REPORTING ON FINANCIAL YEAR 2023-2024

### 1. Introduction

#### 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.

### 2. 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.

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

86 clusters and retail parks in which it systematically increases its investments wherever possible. The real estate portfolio is spread throughout Belgium and the Netherlands.

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

In principle, Retail Estates rents its properties as a building shell, with the furnishings, fittings and maintenance left to the discretion of the tenants. Retail Estates' own maintenance costs are essentially limited to the maintenance of car parks and roofs, and can be planned in advance in most cases.

Most of its tenants are well-known retail chains.

As of 31 March 2024, Retail Estates has 1,020 premises in its portfolio with a total retail area of 1,228,577 m<sup>2</sup>. The occupancy rate of these buildings measured in rented square metres is 97.89%.

On 31 March 2024, the fair value of the investment properties of Retail Estates nv and its subsidiaries is estimated by the independent real estate experts at € 2,028.32 million (value excluding transaction costs) and the investment value at € 2,134.53 million (value including transaction costs).

Retail Estates has invested a total of € 15.75 million in "Distri-Land" real estate certificates. It currently holds 87.09% of the issued "Distri-Land" real estate certificates. The issuer of these real estate certificates owns 10 retail properties with a fair value of € 21.52 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. In practice, however, it invests little in the Brussels Capital Region due to its extremely low supply of out-of-town locations. 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).

### 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.

#### 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.

### 3. 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, which benefits these companies' market position.

**1,020**

properties in portfolio with a retail area of 1,228,577 m<sup>2</sup>.

The occupancy rate of these properties, measured in let m<sup>2</sup>, is

**97.89** %

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 20th 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 24 May 2024, six 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.retailestates.com](http://www.retailestates.com)) with relevant shareholder information.

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 € 81.20 on 31 March 2024. This represents an increase by 4.20% (€ 77.90 over the previous year).

The EPRA NTA (net tangible asset) amounts to € 78.15 (including the dividend of the 2023-2024 financial year), compared to € 73.78 in the previous year. This increase is mainly explained by the inclusion of the non-distributed results of the previous financial year and the value increases in the real estate portfolio. On 31 March 2023, the stock market price of the share was € 65, representing a discount of 16.80% (compared to the EPRA NTA). Compared to the previous financial year, the number of shares of Retail Estates nv increased by 289,760.

Cresend'eau  
Verviers



## 4. Significant events in the financial year

### Investments – retail parks

#### Acquisition of Alexandrium Megastores

On 4 October 2023, Retail Estates acquired the retail park Alexandrium Megastores in Rotterdam for an amount of € 81.5 million (including transfer tax, due diligence and transaction costs). The investment was financed partly with the proceeds of the successful issue of new shares in the context of the optional dividend for the amount of € 16.90 million, and with bank financing for the remainder. All but one of the retail units are currently leased out with a total rent of € 5,411,411.

The retail park Alexandrium Megastores represents 26,500 m<sup>2</sup> of large-scale retail area subdivided into 18 units with a large number of first-rate tenants like Mediemarkt, Decathlon, Pets Place, Sportsworld and Coolblue. It is one of the few out-of-town retail parks where the town planning regulations allow for large retail units that can also be used for non-bulky goods, such as clothing, shoes and sporting goods. The roof is fully covered with solar panels owned by a third party.

Alexandrium Megastores is part of the largest out-of-town retail area in the Randstad region. The structural connection between Woonmall Alexandrium, the regional Shopping Center Alexandrium (Alexandrium I – owned by Klépierre) and the retail park Alexandrium II Megastores creates a very complementary mix and a retail offer that is exceptional for the Netherlands, with a total of 200 retail units over a surface area of 111,500 m<sup>2</sup>. All shops are open 7 days a week and attract 15 million visitors each year.

More information in the press release of 5 October 2023.

#### Acquisition of shop units in home decoration mall Woonmall Alexandrium

In January 2024 Retail Estates bought two shop units in Woonmall Alexandrium (Alexandrium III) that are rented out to Table du Sud, that sells custom tables, and bedding retailer Beter Bed. Both shop units have a combined surface area of 3,298 m<sup>2</sup> and were acquired for € 4.82 million. They provide a rental income of € 0.41 million on an annual basis. At the date of purchase, the investment was above the fair value estimated by the real estate expert CBRE. As a result of these purchases, Retail Estates

controls approximately 42% of the co-ownership of 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 is fully let.

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

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

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

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

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

With this purchase, both specialised retail real estate investors have joined forces in order to consolidate the ownership structure of the home decoration mall Alexandrium. By combining their expertise in retail as well as real estate, the new owners have



the unique knowhow to ensure the lasting success of the home decoration mall and guarantee further growth, together with the other owners and retailers. Two strong partners also make it possible to better control the shopping center's future development, including with respect to ESG objectives or criteria.

#### Acquisition of units on the "Gouden Kruispunt" site in Sint-Joris-Winge

In March 2024, Retail Estates acquired through the control acquisition of SVK nv two units on the site in Tielt-Winge that are leased to fashion retailers Damart and LolaLiza. The two retail properties have a combined retail area of 1,000 m<sup>2</sup> and were acquired for € 3.2 million. They provide a rental income of € 0.22 million on an annual basis. At the date of purchase, the investment was above the fair value estimated by the real estate expert CBRE.

#### Non-current assets under construction

On 31 March 2024 the total amount of the non-current assets under construction is € 13.74 million. We distinguish five types of non-current assets under construction: speculative land positions (the so-called "land bank", i.e. residual lands of existing portfolios that are intended for possible development or will be sold at a later stage if no development is possible); prospective projects, projects under predevelopment, projects under development and projects specifically linked to sustainability.

On 31 March 2024, the speculative land positions represented € 0.94 million, the prospective projects represented € 8.84 million, the projects under predevelopment represented € 0.10 million, the projects under development represented € 2.90 million and the projects specifically linked to sustainability represented € 0.96 million.

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

- In 2014, Retail Estates acquired the retail park in **Wetteren** with 14 stores 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 extremely successful and attracts consumers from the wider area. In 2016, Retail Estates acquired for speculative purposes an adjacent plot with two SME properties (investment of approximately € 9 million), which are currently leased.

The realization of the mixed project with retail units and SME premises is expected in the course of 2025. The costs of already completed procedures and the preparation of the application for an environmental permit to date amount to € 0.02 million. The additional investment in this expansion is estimated at € 4.75 million.

#### Non-current assets under construction – predevelopment - overview of the main projects

- In **Denderleeuw**, Retail Estates has obtained a permit application to replace two older retail properties with a new building that will again contain two retail properties. If there is an agreement with the tenants, the works will start in early 2025. The expected additional investment amounts to € 3.14 million of which € 0.12 million has been spent.

#### Non-current assets under construction – development - overview of the main own developments

- In **Houthalen-Helchteren**, an existing building in which Retail Estates owned retail space will be demolished. A new apartment building consisting of a ground floor retail space and three floors of apartments are erected by a promoter with whom an agreement has been concluded. The agreement with the promoter stipulates that the promoter is to take care of the erection of the newly built retail space and, on the other hand, a right of superficies is granted by Retail Estates to the same promoter for the erection of the 22 apartments. Retail Estates will pay an amount of € 0.3 million for the creation of the newly built shell shop space and the completion is foreseen in the course of 2024.
- In **Eupen**, an existing store was demolished and replaced by a new, smaller store. On the vacant, sold land, a partner will build 4 SME units that are intended for sale. The expected additional investment amounts to € 1.5 million of

which € 0.22 million has already been spent. Completion is expected in the summer of 2024.

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

As part of its ESG strategy, Retail Estates has a separate category for sustainable fixed assets under construction. In 2023-2024, € 2.7 million was invested in the installation of solar panels on the roofs of several retail properties.

We refer to the sustainability report in this annual report for more information in this respect.

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

- In **Antwerpen (Wilrijk)**, an office building next to an existing warehouse was demolished. To replace it, Retail Estates built a showroom. The existing warehouse was converted into three SME units for storage and wholesale. The total investment cost amounts to € 2.12 million. The provisional completion was in the course of December 2023. After the execution of the works, the estimated value of the concerned premises increased from € 12.44 million in April 2023 to € 14.15 million at the end of the financial year. It is expected that in the course of 2024 all properties will be let.

#### Optimisation of real estate portfolio

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

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

Such investments allow us to build "win-win" relations with the tenants. During the past financial year the entire façade of retail park Heerlen I in **Heerlen** was modernized. The total investment amounted to € 6.5 million. The completion took place in November 2023.

## Investments in associated companies

In **Kampenhout** the former chicory auction building will be demolished and replaced by a new block of buildings that will become Belgium's first furniture strip based on the Dutch model. If the outcome of the permit procedure is positive, Retail Estates expects to start the development in the autumn of 2024.

Retail Estates holds a 26.19% participating interest in the company **Veilinghof 't Sas nv**, which unites the interests of the different owners and represents a surface area of 37,708 m<sup>2</sup>. A joint venture agreement was entered into between the company's shareholders for the purpose of the redevelopment. The investment of Retail Estates in this participating interest is € 1.75 million in the company's capital and a long-term loan of € 5.00 million and was made on a speculative basis, as no executable building and operating permit has been obtained as yet.

## Divestments

In the course of the past financial year 14 individual retail properties were sold. The net sales revenue amounted to € 11.98 million. The fair value of these properties was € 12.65 million. The rental income of these properties amounted to € 0.80 million. These sales resulted in € -0.67 million loss in value. This realized result was partially offset by proceeds resulting from land expropriations to benefit the construction of bicycle paths in Wilrijk and Mechelen.

Furthermore, the first phase of the Keerdok site was sold in March 2023. The local government repurposed this site for the construction of apartment buildings following the approval of the Spatial Implementation Plan Rode Kruisplein. Four out of the seven tenants have moved to the new retail park Malinas and three others closed their shop. Retail Estates has concluded a framework agreement with the operational company of two real estate developers with respect to the phased sale of its retail properties (in part) by the end of June 2024. The transaction is subject to suspensive conditions that were to be met by the end of February 2024. On 29 February, an addendum to the framework agreement was signed that seeks to postpone the suspensive conditions until September 2024.

The first phase that was sold in March 2023 generated a sales revenue of € 3.75 million. The second phase represents a value of € 7.42 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 2023-2024 financial year, less divestments, resulted in an increase of the real estate portfolio by € 87.92 million. The total rental income increased by € 2.93 million in financial year 2023-2024 as a result of these investments and decreased by € 0.06 million in the past financial year as a result of the divestments. If the acquisitions and sales had taken place on 1 April 2023, the rental income would have increased by € 6.10 million.

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

For a description of the main investments in the 2022-2023 financial year, please refer to pages 20-23 of the 2022-2023 Annual Financial Report.

For a description of the main investments in the 2021-2022 financial year, please refer to pages 20-22 of the 2021-2022 Annual Financial Report.

## Management of the real estate portfolio

### Occupancy rate

On 31 March 2024, the occupancy rate was 97.89% of the total retail area of the properties included in the real estate portfolio. Obviously, the occupancy rate must be seen as a snapshot taken of a series of mutations in the previous financial year. It does not imply a guarantee for the future, as the Belgian and Dutch legislation on commercial lease is mandatory and allows for cancellation every three years in Belgium and every five years in the Netherlands.

### Rental income

On 31 March 2024, the net rental income amounted to € 138.83 million, an increase by € 13.43 million (+10.71%) compared to the same period of the last financial year. The increase is driven by the acquisition of properties and the indexation of the rents, which had a total impact of € 8.48 million. Indexation normalized again to lower rates compared to 2022-2023. In Belgium, the indexation rate was 1.07% on average over the past financial year. In the Netherlands, the indexation was 3.02% on average.



Outstanding trade receivables, after deduction of doubtful debtors and advance payments, amounted to € 12.51 million, of which € 0.23 million relate to the revolving fund and the reserve fund and of which € 11.53 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 2024. The total prebilling amounted to € 11.86 million on 31 March 2024 compared to € 9.12 million last year. It relates to unexpired rents billed for the periods after 31 March 2024.

#### Damage claims

During the past fiscal year, a roof damage was observed in Soignies. The damage was not covered by the insurer. In Spa last fiscal year, water damage to the parking lot sustained by the water bomb continued to be repaired. Retail Estates repaired subsidence on the Vesder river bank. The damage was not covered by the insurer.

Façade damage was also noted at the shopping park in Cruquius. The file is still pending with the insurer. The necessary financial provisions were made.

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

The Board of Directors of Retail Estates has decided on 26 May 2023 to pay an optional gross interim dividend of € 4.90 (€ 3.43 net). A total of 34,97% of the coupons no 31 were contributed in exchange for new shares. This means that on 12 July 2023, 289,760 new shares were issued for a total amount of EUR 16,895,905.60<sup>1</sup> (this is the total issue price with the issue premium included). The total number of shares on 30 September 2024 amounts to 14,375,587 and the capital to € 323,456,308.11.

#### 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 3.45 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 2024, an amount of € 42.50 million of this commercial paper programme has been used.

The average interest rate on 31 March 2024 is 2.30% compared to 2.06% on 31 March 2023. 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 2024. Interest rate increases or decreases nevertheless have an impact on the market value of the concluded IRS contracts and thus on shareholders' equity and changes in the fair value of financial assets and liabilities.

Retail Estates opts for a growth model with a direct contribution of earnings per share. This can be done both on the capital side and on the debt financing side. On the capital side, this can be done through a non-monetary contribution, a traditional rights issue or via the option for BE-REITs recently introduced in the BE-REIT Act to implement a capital increase through an accelerated bookbuilding procedure (ABB). Since the publication of the amendment to the articles of association of 23 December 2019, Retail Estates has had the possibility to make use of the accelerated bookbuilding procedure. The authorised capital authorisation was renewed at the extraordinary general meeting of 1 June 2022. On 12 June 2024, the extraordinary general meeting passed a resolution on the renewal of the authorized capital. We refer to the press release of 12 June 2024.

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

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

<sup>1</sup> See press release of 12 July 2023.

## **Merger by acquisition of subsidiaries**

No mergers by acquisition of subsidiaries have taken place in the past financial year.

## **Events after the balance sheet date**

### **Optional interim dividend**

On 24 May 2024, the Board of Directors of Retail Estates decided to distribute, in the form of an optional dividend, a gross interim dividend for financial year 2023-2024 (which started on 1 April 2023 and ended on 31 March 2024) amounting to € 5 (€ 3.50 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 2023-2024). The optional dividend applies to the net amount of € 3.50 per share.

In the context of its decision to distribute an interim dividend to the shareholders, the Board of Directors offers the shareholders the possibility to contribute the amount of their claims arising from the distribution of the net amount of the interim dividend to the capital of the Company in return for the issue of new shares (in addition to the option to receive the interim dividend in cash and the option to opt for a combination of the two preceding options). The new shares issued within the context of this capital increase will participate in the profits as from 1 April 2024.

Taking into account the obligation of Retail Estates as a public BE-REIT to pay out dividends pursuant to article 13 of the Royal Decree of 13 July 2014 on regulated real estate investment companies, the Board of Directors will propose to the annual general meeting of 22 July 2024 not to pay any additional dividend for the financial year 2023-2024.

The contribution in kind of claims against Retail Estates in the context of the optional interim dividend and the associated capital increase improve the shareholders' equity of the company and therefore reduce its (legally capped) debt ratio.

This opens up the possibility for Retail Estates to perform additional debt-financed transactions in the future in order to further realise its growth strategy. The optional interim dividend also makes it possible to retain funds in the Company (in line with the net dividend rights contributed to the company's capital), which in turn reinforces the company's financial position. In addition, it strengthens the ties with the shareholders.

The final issue price of the new shares that will be issued within the context of the optional dividend will be determined at a later date by the company's board of directors (or the directors specially empowered by the board of directors, as the case may be). The same applies to the option period during which the entitled shareholders will be able to make their choice of method of payment of the interim dividend.

On 24 May 2024 the board of directors already determined that the issue price of the new shares will not be lower than € 56 and that the option period will end at the latest on 12 July 2024, after which the date for the capital increase and the issue of new shares will be set at the latest at 17 July 2024.

On 29 May 2024, the board of directors determined the terms and conditions of the interim optional dividend, including the issue price and the election period. For more information, please see the press release of 29 May 2024.



Eupen

## 5. Comments on the consolidated accounts for financial year 2023-2024

### Balance sheet

The investment properties (including non-current assets under construction) increased from € 1,888.56 million to € 2,082.32 million (+7.4%). This can mainly be explained by the expansion of the portfolio by € 88.31 million, the sale of investment properties for an amount of € 12.64 million and a positive revaluation of the existing real estate portfolio for an amount of € 51.19 million. The non-current assets held for sale decreased from € 8.56 million to € 8.55 million. At the end of each quarter, the assets for which the sales agreement has already been signed but the deed has not yet been executed are recorded in the assets held for sale. Assets worth € 4.20 million were added to the assets held for sale in the 2023-2024 financial year and assets worth € 4.21 million were sold.

The intangible non-current assets amount to € 8.87 million and mainly consist of the investments in an integrated technology system (S/4HANA). The financial non-current assets amounting to € 44.92 million mainly consist of € 38.28 million from the fair value of financial instruments and € 5.00 million from a claim against the joint venture Veilinghof 't Sas nv. The participating interest of 26.19% in Veilinghof 't Sas nv is valued at an amount of € 1.65 million on the basis of the change in equity method.

Current assets amount to € 41.31 million and consist of € 8.55 million from assets held for sale, € 14.63 million from trade receivables, € 7.31 million from tax receivables and other current assets, € 7.09 million from cash and cash equivalents and € 3.73 million from accrued charges and deferred income.

The shareholders' equity of the public BE-REIT amounts to € 1,174.36 million, of which € 1,167.36 million are attributable to the group. On 31 March 2024, the capital amounts to € 323.46 million, an increase by € 6.52 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 € 315.03 million.

During the 2023-2024 financial year, 289,760 new shares were created. The issue premiums amount to € 384.50, an increase by € 10.19 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 € 344.86 million and consist of the reserve for the variations in the fair value of real estate properties (€ 261.29 million), the reserve for the variations in the fair value of financial assets and liabilities (€ 53.71 million), the result of previous financial years carried forward (€ 114.48 million), the available reserves (€ 8.73 million) and the legal reserves (€ 0.09 million). The reserves are decreased by the impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties (€ 94.35 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 € -16.42 million on 31 March 2024 and is negative as a result of a decrease of the long-term interest rate.

The net result of the financial year amounts to € 123.16 million, of which € 122.97 million are attributable to the shareholders of the Group, and consists of € 88.37 million from EPRA earnings (group share), € 50.43 million from the result on portfolio, € -16.49 million from variations in the fair value of financial assets and liabilities and € 0.85 million from EPRA earnings attributable to minority interests.

The long-term liabilities amount to € 870.39 million and consist of € 867.19 million from long-term financial liabilities with a weighted average term of 3.45 years. The remaining long-term liabilities relate to deferred taxes.

The short-term liabilities amount to € 86.19 million and consist of € 18.72 million from trade debts and other short-term liabilities. These mainly comprise the trade debts amounting to € 0.77 million, tax debts estimated at € 4.04 million, invoices receivable for € 12.17 million and exit taxes amounting to € 0.74 million. The short-term financial liabilities amount to € 46.68 million, of which € 42.50 million in commercial papers.

Other short-term liabilities have decreased from € 1.61 million to € 1.15 million and mainly consist of guarantees received.

On 31 March 2024, the weighted average interest rate is 2.30%.

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

### Income statement

The net rental income has increased by € 13.43 million (+10.71%) to € 138.83 million, mainly due to the indexation of the rents (€ 8.48 million). The increase in the net rental income can also be explained by the acquisition of additional properties and the completion of projects in the 2023-2024 financial year (€ 2.93 million), and the acquisition of the properties and the completion of the projects in the previous financial year that yielded a full year's rent for the first time this year (€ 2.96 million). The sale of properties in the 2023-2024 financial year resulted in a decrease in net rental income by € 0.06 million. The sale of properties during the previous financial year resulted in a decrease in this year's net rental income by € 0.16 million. The impact of contract renewals is € 0.21 million. Furthermore, there is a limited impact of discounts, vacancy and other factors (€ -0.69 million).

The property costs amount to € 16.34 million compared to € 15.33 million in the previous year, an increase by € 1.01 million which can mainly be explained by the increase in management costs by € 1.50 million, despite a decrease of the commercial costs by € 0.6 million. The increase in the management costs can among others be explained by an increase in personnel costs due to inflation and an increase in the number of employees.

The company's operating costs amount to € 8.47 million, compared to € 7.10 million last year mainly explained by the increase in IT costs (€ +0.21 million), the increase in taxes and legal costs (€ +0.39 million) and the increase in management remuneration due to an expansion of the management team (€ +0.46 million).

The result of the sale of investment properties is € -0.40 million. This loss is the result of the sale of € 12.65 million in properties (fair value). Please refer to the "Divestment" section in this chapter for more details.

The variation in the fair value of investment properties amounts to € 51.19 million. The main effects of this variation are a positive effect of the revaluation of the existing portfolio (€ 62.38 million), a decrease in the vacancy rate (€ +3.44 million) and a negative effect of depreciation of transaction costs to determine the fair value of the investment properties following the new acquisitions (€ -12.12 million), and the impact of investments in

the course of the past financial year (€ -2.51 million). The other portfolio result amounts to € -0.37 million.

The financial result (excluding variations in the fair value of financial assets and liabilities) amounts to € -21.57 million compared to € -18.92 million last year. This evolution is mainly driven by an increase in the weighted average interest rate from 2.06% to 2.30%. The variation in the fair value of financial assets and liabilities amounts to € -16.49 million compared to € 41.65 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.

In 2023, the Dutch tax authorities provided access to the FBI regime for all companies controlled by Retail Estates in the Netherlands for all fiscal years through 2021. This confirmed that all conditions as FBI were met for 2021. On that basis, and with facts and circumstances remaining unchanged for the time being, Retail Estates judges that the companies continue to meet all conditions within the current legislative framework.

Therefore, it is expected today that the FBI regime will also apply to the fiscal years 2022, 2023 and 2024 and expire thereafter. Indeed, 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 will take effect as of 1 January 2025. For the fiscal year ending 31 March 2024, the FBI regime will therefore apply to all Dutch companies with the exception of Alex Invest nv, which is not eligible for this regime. As a result of obtaining FBI status (where only 5% dividend tax is payable), the tax cost has been reduced to € 0.63 million, being the dividend tax.

EPRA earnings (group share) amount to € 88.37 million compared to € 88.20 million last year. Excluding the one-time non-recurring income due to the granting of the FBI regime, the EPRA result (group share) amounted to € 80.50 million as of 31 March 2023.

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

## Outlook for the 2024-2025 financial year

For the 2024-2025 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 € 143 million. This figure only takes into account purchases and sales for which a sales contract was signed and investments that were tendered and for which the required permits were obtained.

The energy crisis that impacted consumer confidence and the profitability of the retailers during the past financial year is currently almost over. However, the retail sector and the food sector in particular is faced with persistently high inflation. In Belgium, wage indexation largely compensated for the loss of buying power, but in the Netherlands, the loss of buying power was only partly compensated by indexation, but fully compensated by an increase of real wages.

Retail Estates aims at a gross dividend of € 5.1 (€ 3.57 net) for the 2024-2025 financial year. This would represent an increase by 2% compared to the dividend for the 2023-2024 financial year (€ 5 gross).

## Appropriation of the results

At its meeting of 26 May 2023 the Board of Directors of Retail Estates decided to distribute, in the form of an optional dividend, a gross interim dividend for financial year 2023-2024 amounting to € 5 (€ 3.5 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 2023-2024).

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

(000) EUR	Financial year 2023-2024
Result of the year	122.908
Reserve for the positive/negative balance of changes in the fair value of real estate properties	-31.169
Reserve of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	1.002
Changes in fair value of financial assets and liabilities	-4.206
Profit to be appropriated for the financial year	88.534
Profit carried forward from the previous financial year (IFRS)	100.712
Transfer of carried forward results from previous financial years (- / +)	0
Other	-127
Payment of dividend 31 March 2024	-71.878
<b>Result to be carried forward</b>	<b>117.241</b>

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.retailestates.com](http://www.retailestates.com)) or can be obtained free of charge upon request.

### Historical financial situation

For more information about the consolidated financial statements for the 2022-2023 financial year we refer to p. 164 et seq. of the 2021-2022 Annual Financial Report.

For more information about the consolidated financial statements for the 2021-2022 financial year we refer to p. 182 et seq. of the 2020-2021 Annual Financial Report.

## 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.

## 6. 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 version)

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 <https://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. The new Corporate Governance Charter can be consulted on the company website ([www.retailestates.com](http://www.retailestates.com)).

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

#### Derogation from provision 3.8

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

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

#### Derogation from provision 7.6

Retail Estates derogates from this provision and does not award shares to the non-executive directors. The company feels that the legal framework and the nature of the company (BE-REIT), its general policy and its mode of operation already meet the objective of provision 7.6 of the 2020 Code (which is to encourage the non-executive directors to act with the perspective of a long-term shareholder) and adequately guarantee that action is undertaken with a view to promoting long-term value creation. This perspective is embedded in the governance of Retail Estates as a regulated real estate company. The Retail Estates share has a strong track record and the company's directors strive for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the directors have proved in the past that this perspective, without the award of a remuneration in the form of shares, is sufficiently present in the directors' conduct. The remuneration report contained in this Corporate Governance Statement includes an overview

of the total remuneration of the non-executive directors. Without any obligation imposed by the remuneration policy, the chairperson of the Board of Directors, Mr Paul Borghgraef, and Victor Ragoen, non-executive director, do have a shareholding in Retail Estates, based on a personal decision.

#### Derogation from provision 7.9

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

perspective, without the award of a remuneration in the form of shares, is sufficiently present in the management's conduct. Without any obligation imposed by the remuneration policy, the CEO does have a shareholding in Retail Estates nv, based on a personal decision.

#### Derogation from provision 7.12

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



## Shareholding structure

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

	% at date of registration <sup>1</sup>	Pro forma % at 31.03.2024 <sup>2</sup>	Pro forma % at 14.06.2024 <sup>3</sup>
Nextensa nv	10,03%	9,40%	9,40%
AXA nv	6,05%	5,31%	5,31%
FPIM nv (Belfius Insurance)	9,76%	4,98%	4,98%
Shopinvest nv	4,42%	4,07%	4,07%
BlackRock, Inc.	3,55%	3,12%	3,12%
Petercam Degroof Asset Management	3,00%	2,94%	2,94%
General public	63,19%	70,18%	70,18%

<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 31.03.2024 (14.375.587 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 14.06.2024 (14.375.587 shares), this table shows, for information only, the (supposed) shareholding structure. It should be noted that this does not necessarily correspond with reality (not for all shareholders in any case), since the company is not necessarily aware of share transactions that did not result in the triggering of a notification threshold, and thus did not result in a transparency notification.

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

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

### Voting right of the shareholders

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

### Control over Retail Estates NV

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

### Change in control

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

### Internal control and risk management systems

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

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

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

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

### Internal control and risk management systems in general

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

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

- the 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.

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;

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.retailestates.com](http://www.retailestates.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 developed an internal procedure for reporting actual or potential infringements of among others the market abuse rules as laid down in the Market Abuse Regulation, the Belgian Act of 2 August 2002 and the Dealing Code (the "Whistle-blower Policy"). The Whistle-blower Policy is attached as appendix A to the Dealing Code and is thus also an integral part of the Corporate Governance Charter. The Whistle-blower Policy can also be consulted (separately) on the company's website.

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

#### Independent supervisory functions

#### Risk management function

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

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

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

### Independent compliance function

The board of directors has appointed Mr. Paul Borghgraef as compliance officer. He also chairs the board of directors. Based on his position, he is in particular responsible for compliance with the integrity policy as described above.

The term of Paul Borghgraef's mandate as compliance officer is the same as for his board mandate (which expires at the 2025 annual shareholders' meeting).

### Independent internal audit function

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

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

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



# Crescend'Eau

## Verviers

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

## Composition of the administrative bodies and the committees

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

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

## Composition of the board of directors

The Board of Directors met six times in 2023-2024. A number of meetings were held by conference call or at the office of notary public Tim Carnewal. The remuneration and nomination committee and the audit committee met four times during the year. The management committee met once a week.

The mandates of seven directors of Retail Estates were renewed for a new four-year term (until the end of the 2025 shareholders' meeting) during the annual shareholders' meeting of 19 July 2021. One director was co-opted by the board of directors with effect on 7 June 2022; his co-optation was approved by the annual shareholders' meeting of 18 July 2022. His term of office will also end after the 2025 shareholders' meeting. Another director was co-opted by the board of directors on 15 September 2023 with effect on 2 October 2023, replacing René Annaert, independent director, whose mandate expired on 31 July 2023 when Mr. Annaert reached the age limit. The co-optation lasts until the annual general meeting of 2024 on the financial year 2023-2024. The composition of the Board of Directors reflects independence at a double level:

- the Board of Directors consists of at least three independent directors; two independent directors were reappointed during the annual shareholders' meeting of 19 July 2021 while one director was co-opted with effect on 2 October 2023; 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 of 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 nv 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 of Retail Estates currently consists of three women and six men, which is in line with article 7:86 of the Belgian Code of Companies and Associations.

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
Paul Borghgraef	Chairman of the Board of Directors Member of the investment committee	19 July 2021	2025 shareholders' meeting	Gauwberg 6, 2970 Schilde
Jan De Nys	Managing director Chairman of the management committee Member of the investment committee	19 July 2021	2025 shareholders' meeting	Industrielaan 6, 1740 Ternat
Kara De Smet	Chief Financial Officer Member of the management committee	19 July 2021	2025 shareholders' meeting	Industrielaan 6, 1740 Ternat
Ann Gaeremynck	Independent director Member of the remuneration and nomination committee Member of the audit committee	19 July 2021	2025 shareholders' meeting	Naamsestraat 69, 3000 Leuven
Victor Ragoen	Non-executive director Member of the remuneration and nomination committee Member of the investment committee	19 July 2021	2025 shareholders' meeting	Tenboslaan 23, 1560 Hoeilaart
Ann Schryvers	Independent director Member of the investment committee	2 October 2023	2024 shareholders' meeting	Baron Eduard Empain-laan 39, 2800 Mechelen
Leen Van den Neste	Independent director Member of the remuneration and nomination committee Chairwoman of the audit committee	19 July 2021	2025 shareholders' meeting	Sint-Michielsplein 16, 9000 Gent
Dirk Vanderschrick	Non-executive director Member of the investment and audit committee	7 June 2022	2025 shareholders' meeting	Waalborrelaan 22, 1730 Asse
Michel Van Geyte	Non-executive director	19 July 2021	2025 shareholders' meeting	Picardstraat 11/505, 1000 Brussel

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

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

In compliance with the 2020 Corporate Governance Code, non-executive directors need to be aware of the extent of their duties, especially with respect to the time commitment involved in carrying out those duties. Non-executive directors are not

allowed to hold more than five mandates as directors in listed companies. None of the non-executive directors has more than five mandates in listed companies.

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

**Mr Paul Borghgraef**

Mr Paul Borghgraef has been a director and the chairman of the Board of Directors of Retail Estates since 2004.

He obtained a degree in Accountancy and Tax Law at Economische Hogeschool Antwerpen in 1976, followed by a postgraduate degree in Information Technology and Social Legislation.

He started his career at the policy accounting department of Kredietbank in 1976.

From 1977 to 1978, he worked for Dijker en Doorbos (currently PwC) as an auditor and tax specialist.

From 1978 onwards, he held several positions at Krefima, including that of managing director and chairman of the management committee, executive director and chairman of the Board of Directors until 2006.

Since 1995 he has served as a judge in commercial matters at the Enterprise Court in Antwerp.

**Current mandates:**

- Director of Pertinea Property Partners
- Director of Beherman Invest nv

**Committees:** Investment committee

**Mr Jan De Nys**

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

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

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.

**Current mandates:**

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

**Committees:** Investment committee

**Ms Kara De Smet**

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

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

She obtained a licentiate degree in Applied Economic Sciences at the Catholic University of Leuven in 1999.

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

**Current mandates:**

- Director of Be-REIT Association, the industry association of BE-REITs

**Committees:** /

**Mr Michel Van Geyte**

Mr Michel Van Geyte earned a licentiate degree in Applied Economic Science at the Catholic University of Leuven (KUL) in 1989, followed by a postgraduate degree in Real Estate at KUL and an executive master in Corporate Finance at Vlerick Business School. He started his career in 1990 at Belgian Shell. From 1991 to 1995 he was a consultant at UNIZO, where he was involved in research into shopping centres and SMEs. Between 1995 and 1999 he held the position of deputy general manager at C.I.P., a project developer of office buildings and residential projects. In 1999 he became a country manager at Grubb&Ellis and between 2001 and 2004 he was a managing partner at Knight Frank Belgium (Letting, Investment, brokerage,...).

Michel Van Geyte joined Leasinvest Real Estate in 2004, where he initially held the office of commercial manager (COO) and became CEO of Leasinvest Real Estate Management NV in 2018. On 19 July 2021, Leasinvest acquired the shares of the Extensa Group and now continues its activities under the name Nextensa, a new listed investor/developer. Michel Van Geyte is currently CEO of Nextensa.

Mr Van Geyte has been lecturing at the Catholic University of Leuven since 2009, where he teaches several subjects related to real estate.

**Current mandates:**

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

**Committees:** /

**Ms Ann Gaeremynck**

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

Ms Ann Gaeremynck is a doctor in Applied Economic Sciences. She obtained her degree at the Catholic University of Leuven.

Ann Gaeremynck is full professor at the Faculty of Business and Economics of the Catholic University of Leuven (KUL).

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

**Current mandates:**

- Director of VGP (chairwoman of the audit committee)
- Director of VIVES university college (chairwoman of the audit committee)

**Previous mandates:**

- External member of the audit committee of AZ Delta
- Director of ICCI (Information Centre for Company Auditors)

**Committees:**

- Audit committee
- Remuneration and nomination committee

**Mr Victor Ragoen**

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

He served as managing director of New Vanden Borre NV until 31 January 2015. He obtained a licentiate degree in Commercial Sciences and Financial Sciences and a master's degree in marketing at the Vlerick School.

He started his career at Ogilvy & Mather as junior account executive in 1980 and switched to BBDO in 1981. From 1982 to 1991, he held several marketing positions within American Express. From 1991 to 2007, he served as managing partner and later as managing director of Vanden Borre. From 2007 to 2013, Mr Ragoen was vice chairman of KESA Electricals. From May 2011 to February 2015, he served as managing director of Vanden Borre once again.

**Current mandates: /**

**Committee:**

- 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.

Ms Van den Neste obtained her degree in Law at Ghent University in 1988. She furthermore obtained a special licence in Accountancy at the Vlerick Management School in Ghent in 1990.

Ms Van den Neste started her career at KMPG Bedrijfsrevisoren, followed by a position as senior internal auditor at the Internal Audit department of VF. In 1995, she started working for the Arco Group, where she held several positions. She became administration and finance manager in 2005 and served as a member of the management committee of the Arco Group from 2007 to 2011.

In September 2011 Ms Van den Neste joined the management committee of VDK Bank, and she became president in April 2012.

**Current mandates:**

- Managing director and president of VDK Bank NV
- Director and member of the executive committee of Febelfin
- Director of FPIM (Federale Participatie en investeringsmaatschappij)

**Committees:**

- Remuneration and nomination committee
- Audit committee

**Mr Dirk Vanderschrick**

Mr Dirk Vanderschrick has been a director of Retail Estates since 2022. He obtained a Master's degree in commercial and financial sciences (Vlekho) and a MBA degree at the Catholic University of Leuven (KUL) / Vlerick.

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.

**Mandates:**

- Director of Intervest Offices and Warehouses
- Director of Vastgoedgroep De Groote
- Chairman of the board of directors of Zabrix
- Chairman of The Belgian
- Director of Quares Retail Fund

**Committees:**

- Investment committee
- Audit committee

### Ms Ann Schryvers



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

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

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

#### Mandates:

- Director and member of the investment committee of Banimmo

#### Committees:

- Member of the investment committee

### 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 and extraordinary shareholders' meeting. It supervises the accuracy and transparency of communications to shareholders, financial analysts and the general public as communicated through prospectuses, annual and interim reports and press releases.



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

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

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

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

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

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

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

#### Evaluation of the performance of the directors

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

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

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

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

## Operation of the committees

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

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

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

### Remuneration and nomination committee

The remuneration and nomination committee consists of the following members:

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

The committee convened four times in 2023-2024 in the context of drawing up the 2024-2025 budget. The employee remuneration policy was discussed during these meetings and an inventory was made of the recurrent fees paid to external service providers.

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

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

### Audit committee

The audit committee consists of the following members:

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

The committee met four times in 2023-2024.

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.

### Management committee

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

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

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

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

Retail Estates has entrusted the following persons with the

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

#### Investment committee

The investment committee consists of the following members:

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

The investment committee is an advisory body of the board of directors and is responsible for providing advice with respect to property investment and divestment files presented to the board of directors by the management committee. The investment committee convened for the first time on 3 April 2023.

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

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

#### Power of representation

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

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

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

#### Settlement of conflicts of interest

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

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

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

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

In the past financial year, one conflict of interests within the meaning of article 7:96 of the Belgian Code of Companies and Associations occurred within the context of the agenda item relating to the variable remuneration and a discussion relating to the long-term bonus plan of the CEO, the CFO and the other members of the management committee at the meeting of the board of directors of 26 May 2023. At the start of the meeting the CEO, Jan De Nys, and the CFO, Kara De Smet, made a statement within the meaning of article 7:96 of the Belgian Code of Companies and Associations. They did not take part in the deliberation and the vote with respect to the relevant agenda items.

Below are the relevant extracts from the minutes of the Board meeting of 26 May 2023:

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

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

*The statement is the following:*

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

*Within the context of this agenda item, a decision will be taken with respect to my variable remuneration for the 2022-2023 financial year on the basis of an assessment of my performance targets, and my remuneration and performance targets for the 2023-2024 financial year will be determined.*

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

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

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

*The statement is the following:*

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

*Within the context of this agenda item, a decision will be taken with respect to my variable remuneration for the 2022-2023 financial year on the basis of an assessment of my performance targets, and my remuneration and performance targets for the 2023-2024 financial year will be determined.*

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

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

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

*b. (...) Variable remuneration for the 2022-2023 financial year of the CEO and the other members of the management committee on the basis of the assessment of the performance targets by the remuneration and nomination committee.*

*On the basis of the individual assessment of the four members of the management committee (i.e. apart from Koen Nevens, whose term of office only started on 1 April 2023), the conclusion is reached that the qualitative and quantitative criteria are met to justify full payment of the bonus, the criteria for which were set in January 2022 by the remuneration and nomination committee. The bonus was incorporated into the financial statements and explained in the remuneration report that is part of the annual report.*

*The proprietary consequences for the company amount to € 110,000 for the CEO, € 50,000 (of which € 10,000 non-recurring)*

for the CFO and € 100,000 for the other members of the management committee.

The fundamental approval of the variable remuneration is important according to the other members of the board of directors, given the expertise and skills of the members of the management committee and the work they have performed for the company since accepting their respective positions.

*c. Determination of the remuneration and performance targets for the variable remuneration of the CEO and the other members of the management committee for the 2023-2024 financial year (and for the LT variable remuneration)*

The proposal for remuneration and performance targets for the variable remuneration of the CEO and the other members of the management committee for the 2023-2024 financial year, which was discussed at the meeting of the remuneration committee in January 2023 and of which a handout was distributed among the directors, is approved. The resulting changed quantitative and qualitative criteria have been incorporated into the budget and will be explained in the annual report for the current financial year.

If the criteria are met, which will be assessed by the board of directors during the next financial year on the proposal of the remuneration and nomination committee, the proprietary consequences for the company would amount to a maximum of € 110,000 for the CEO, € 40,000 for the CFO and € 80,000 for the other members of the management committee.

*d. Update long-term bonus plan*

In the 2022-2023 financial year, no projects were completed that qualify for the targets to be reached in the long-term bonus plan. Therefore, no changes to the long-term bonus plan are suggested.

During the 2023-2024 financial year, no decision or operation gave rise to the application of article 7:97 of the Belgian Code of Companies and Associations.

#### Day-to-day management

The company is managed by a team of around 40<sup>2</sup> people under the leadership of Mr Jan De Nys, managing director (CEO) of the company.

#### Operational real estate management

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

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

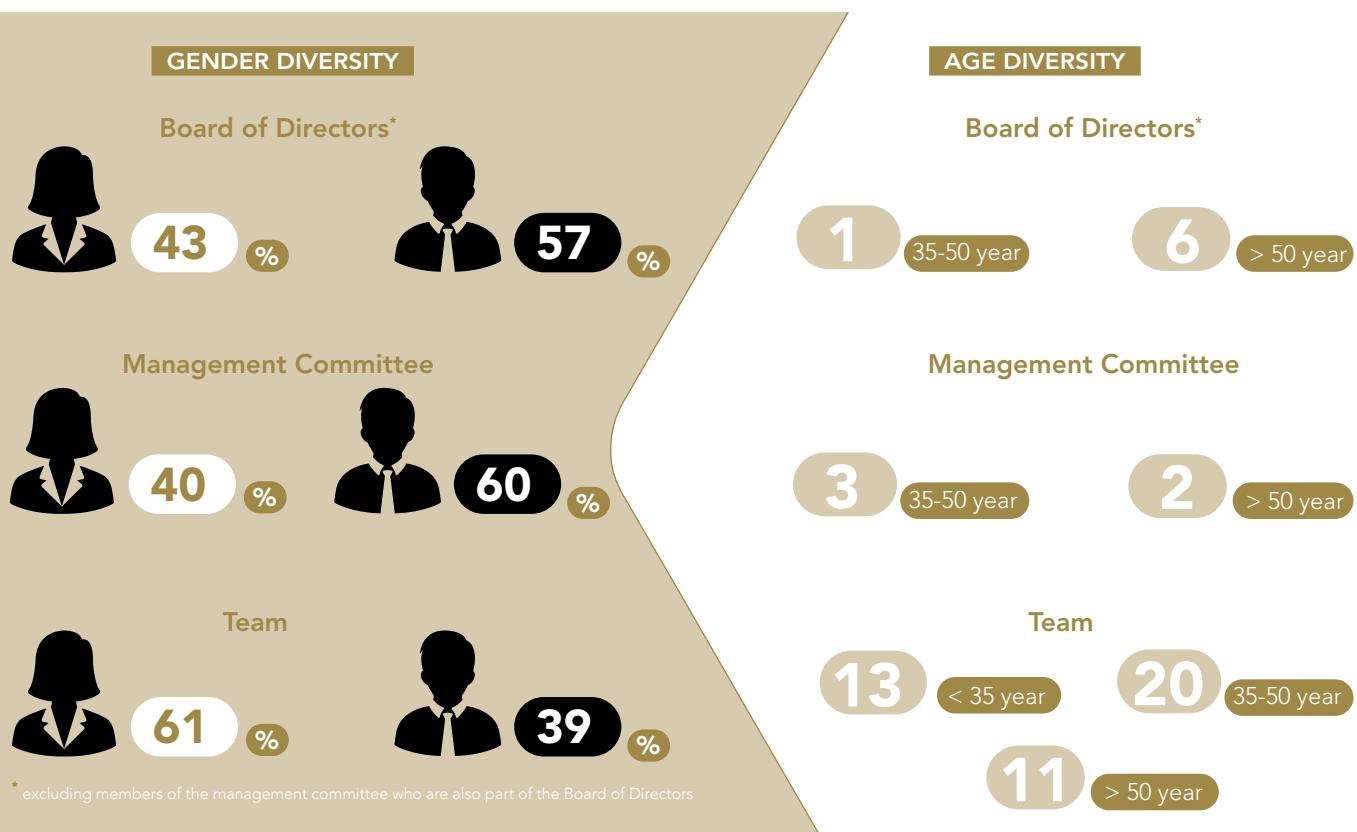
<sup>2</sup> Including people working on a self-employed basis.

## 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.

The graph below represents diversity on the basis of gender and age:



Diversity is also taken into account for the composition of the management committee and the board of directors: the management committee has two female and three 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 general and complementarity of skills, experience and know-how. 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.

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



Crescend'eau  
Verviers

## Remuneration policy

### I. SCOPE

Pursuant to article 7:89/1 of the Belgian Code of Companies and Associations (the "CCA") and the 2020 Belgian Corporate Governance Code ("Code 2020"), this remuneration policy applies to the members of the board of directors (both the non-executive and the executive directors) and to the members of the management committee<sup>3</sup>.

The remuneration policy was approved at the meeting of the board of directors of Retail Estates of 21 May 2021, based on the proposal of the remuneration and nomination committee. It was approved at the general shareholders' meeting of 19 July 2021 and has been applicable since 1 April 2021 (2021-2022 financial year).

Retail Estates will pay the remuneration of the directors and the members of the management committee in accordance with the approved remuneration policy.

The company can temporarily deviate from the remuneration policy, but only in case of extraordinary circumstances and in accordance with the procedure laid down in section VI of this remuneration policy.

The remuneration policy will be presented to the general meeting on the occasion of every material change and at least every four

years.

### II. GENERAL VIEW OF REMUNERATION

Both the remuneration policy for directors and members of the management committee and the work and wage conditions of the employees of Retail Estates are based on the following principles, which reflect the company's general view of remuneration:

- A remuneration in **line with market standards**, enabling the company to attract and retain talented directors, managers and employees, taking into account the size of the company and its financial perspectives. That's why the company, where the remuneration of the directors and the members of the management committee is concerned, takes into account a **benchmark** against comparable companies.
- Remunerations in **proportion to** everyone's individual responsibilities and experience.
- A **healthy relationship** between the remuneration of the management and that of the staff.
- **Stimulation of sustainable value creation** by taking into account the financial and non-financial performance criteria that contribute to the long-term interests and the sustainability of Retail Estates when determining the variable remuneration of the members of the management committee.
- Taking into account the **interests of all stakeholders**, including the viewpoint and perspective of a long-term shareholder.

<sup>3</sup> Since 1 June 2022 the management board within the meaning of article 524bis of the (old) Companies Code has been replaced by a management committee. The members of the management committee will receive the same remuneration as the members of the management board, and the remuneration policy for the members of the (old) management board is applicable mutatis mutandis to the members of the (new) management committee. Therefore, the references in this remuneration policy to the management board are replaced by references to the management committee.

### III. REMUNERATION POLICY FOR THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS<sup>4</sup>

#### 1. The decision-making process for the determination, revision and implementation of the remuneration policy and measures to prevent and control conflicts of interests

The remuneration of the non-executive directors is determined by the (annual) general shareholders' meeting, based on the proposal of the board of directors. The remuneration and nomination committee submits proposals to the board of directors with regard to the remuneration of the non-executive directors.

The remuneration of non-executive directors takes into account their role as directors and their specific roles as chairperson of the board of directors, as chairperson or member of a committee within the board of directors, as well as the resulting responsibilities, the risks and the time dedicated to their tasks.

Every year after the end of the financial year, the remuneration and nomination committee evaluates and analyses the implementation of the remuneration policy and the individual remuneration on the basis of the above-mentioned criteria. The committee also takes into account a benchmark against the remuneration implemented in other comparable real estate companies, either listed or not. If necessary, the committee advises to adjust the implementation of the remuneration policy as well as the remuneration granted to non-executive directors. Material changes are always subject to approval by the general shareholders' meeting.

The remuneration of the non-executive directors is determined by the general shareholders' meeting. This is a legally determined exclusive authority of the general shareholders' meeting, which ensures that no conflicts of interests can occur in this respect.

In addition, the statutory rules with respect to conflicts of interests (as laid down in the Belgian Code of Companies and Associations and in the BE-REIT Act) are applicable to the directors.

#### 2. Components of the remuneration

The remuneration of the non-executive directors essentially consists of:

- a **fixed annual director's remuneration** that is identical for all non-executive directors, except for the chairperson, given their specific role and responsibilities;
- **attendance fees**; these fees are granted to the non-executive directors for their presence at the meetings of the board of directors and, as the case may be, for their presence at the meetings of the committees established within the board of directors.

The fixed director's remuneration is not determined on the basis of the operations and transactions performed by the company or its perimeter companies<sup>5</sup> (article 35, §1 of the BE-REIT Act).

Insofar as necessary, it is clarified that the non-executive directors can in certain cases receive a specific remuneration if they perform **special, ad hoc assignments** for the board of directors, like site visits within the context of potential investments. Such a specific remuneration is determined by the board of directors on the basis of the relevant responsibilities or specific powers connected with the assignment.

The non-executive directors do not receive any performance-linked (variable) remunerations like bonuses and share options.

By way of derogation from provision 7.6 of the 2020 Code, the company **does not allot any shares** to non-executive directors. The company feels that the legal framework and the nature of the company (BE-REIT), its general policy and its mode of operation already meet the objective of provision 7.6 of the 2020 Code (which is to encourage the non-executive directors to act with the perspective of a long-term shareholder) and adequately guarantee that action is undertaken with a view to promoting long-term value creation. This perspective is embedded in the governance of Retail Estates as a regulated real estate company. The Retail Estates share has a strong track record and the company's directors strive for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the directors have proved in the past that this perspective,

<sup>4</sup> The executive directors do not receive a remuneration in their capacity as members of the board of directors.

<sup>5</sup> I.e., in accordance with article 2, 18<sup>o</sup> of the BE-REIT Act, "the company in which the regulated real estate company holds more than 25% of the share capital, either directly or indirectly, including the subsidiaries within the meaning of article 6, 2<sup>o</sup> of the Code of Companies."

without the award of a remuneration in the form of shares, is sufficiently present in the directors' conduct.

Obviously, the foregoing does not prevent certain non-executive directors from having a share participation in Retail Estates on the basis of a personal decision and without any obligation imposed by the remuneration policy.

The company took out a **civil liability insurance for directors** ("D&O Insurance") to cover the liability of its non-executive and executive directors. The premium of this insurance is paid by the company.

The non-executive directors **do not enjoy any other benefits in kind** (e.g. a company car, mobile phone, laptop computer or benefits linked to pension schemes).

However, the non-executive directors can receive a compensation for the normal and justified expenses and costs, of which they can prove that they were incurred within the context of their assignment.

The non-executive directors can (exceptionally) hold the office of director in one of the company's subsidiaries (e.g. Retail Warehousing Invest NV, an institutional real estate company). Any remunerations granted for the exercise of this office are incorporated into the remuneration report.

### 3. Appointment and dismissal of non-executive directors

The non-executive directors and the executive directors where their mandate as directors is concerned, are appointed by the general meeting for a period of 4 years maximally. They have the status of a **self-employed person**. Their **appointments can be revoked at any time** by the general shareholders' meeting with a simple majority of votes, without notice period or payment in lieu of notice. However, the general shareholders' meeting has the option to grant a notice period or payment in lieu of notice within the context of the dismissal.



#### IV. REMUNERATION POLICY FOR THE CEO AND THE OTHER MEMBERS OF THE MANAGEMENT COMMITTEE

##### 1. The decision-making process for the determination, revision and implementation of the remuneration policy and measures to prevent and control conflicts of interests

The **remuneration and nomination committee** is entrusted with the preparation or assessment of proposals submitted to the board of directors with respect to the individual remuneration of the CEO and the members of the management committee, including the variable remuneration.

The remuneration for the CEO and the other members of the management committee is determined with a view to attracting, motivating and retaining the necessary talent, taking into account the size of the company and the individual responsibilities that are expected from the CEO and every member of the management committee, the required relevant experience and skills and the seniority. The remuneration and nomination committee presents the result of this analysis and its substantiated recommendations to the board of directors, which will then take a decision. The committee also takes into account a benchmark against the remuneration implemented in other comparable real estate companies, either listed or not.

The **board of directors** subsequently determines the remuneration of the CEO and the other members of the management committee, taking into account the proposals of the remuneration and nomination committee. The board of directors also ensures that the remuneration is consistent with the company's remuneration policy.

Specifically with respect to the **variable remuneration**, the **assessment of the performance targets** is discussed and analysed in a meeting of the remuneration and nomination committee. The variable remuneration can only be granted if the performance targets were met during the reference period. The result of the annual targets is assessed at least once a year, usually within two months after the end of the financial year. The extent to which the financial criteria were met is checked after the closure of the financial year on the basis of the accounting and financial data that are analysed in the audit committee. The assessment of the non-financial criteria is done by the remuneration and nomination committee on the basis of

a reasoned proposal of either the chairperson of the board of directors (if it concerns the performance of the CEO) or the CEO in consultation with the chairperson of the board of directors (if it concerns the performance of the other members of the management committee). The remuneration and nomination committee subsequently presents their advice and proposal for remuneration to the board of directors. The board of directors grants the variable remuneration to every member of the management committee who qualifies on the basis of the result achieved.

The **required measures for the prevention and control of potential conflicts of interests** have been taken at several levels:

- The remuneration and nomination committee, which plays an advisory role in the determination of the remuneration of the CEO and the other members of the management committee, exclusively consists of non-executive directors. The majority of these members are independent directors. Consequently, the executive directors do not take part in the assessment of the proposal for remuneration formulated by the remuneration and nomination committee.
- The executive directors (and the members of the management committee who are not directors) do not take part in the deliberation and the vote during the board meeting at which their own renumeration is discussed, nor in the consultations with respect to their own remuneration that take place within the remuneration and nominations committee. At the request of the remuneration and nomination committee, the CEO answers the questions that are asked with respect to the remunerations of the other members of the management committee during the consultations that take place within the remuneration and nomination committee.

In addition, the statutory rules with respect to conflicts of interests (as laid down in the Belgian Code of Companies and Associations and in the BE-REIT Act) are obviously also applicable to the members of the management committee who are also executive directors (at the moment, these members are the CEO and the CFO).

## 2. Description of the components of the remuneration of the CEO and the other members of the management committee

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

- **A fixed remuneration**
- **A variable remuneration**
- **Other benefits**

These components of the remuneration are granted individually under the conditions to be determined by the board of directors on the proposal of the remuneration and nomination committee.

The remuneration is determined in accordance with the articles 7:90, 7:91, 7:92 and 7:121 of the CCA.

By way of derogation from provision 7.9 of the 2020 Code, the company **does not allot shares to 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 and its mode of operation 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.

Obviously, the foregoing does not prevent certain members of the management committee, either or not directors, from having a share participation in Retail Estates on the basis of a personal decision and without any obligation imposed by the remuneration policy. The board of directors does reserve the right to introduce a mechanism for the granting of part of the remuneration in the form of shares (or share options).

The CEO will exercise the **mandate** of (managing) **director** of all **subsidiaries** of the company. The other members of the management committee can also exercise a mandate of director

in the subsidiaries of Retail Estates. The mandate in subsidiaries can be exercised via their management company if the CEO or the member of the management committee respectively is the permanent representative of this management company. Any remunerations received for the exercise of these mandates are incorporated into the remuneration report of the company. Unless agreed otherwise, the end of the agreement between the CEO or the member of the management committee on the one hand and the company on the other hand will also lead to the end of the mandates they exercise in the subsidiaries.

### 2.1 Components of the remuneration of the CEO

The CEO exercises a mandate of executive director and is also a member of the management committee and charged with the company's daily management. In addition, the CEO is the effective manager of the company in accordance with the provisions of article 14, § 3 of the BE-REIT Act.

The mandate of the CEO in his capacity of executive director is not remunerated.

#### 2.1.1. Fixed remuneration of the CEO

The fixed remuneration of the CEO is determined on the basis of his responsibilities and individual competences and skills, in addition to the experience in several fields (commercial, real estate-technical, legal, fiscal, financial, accounting and general policy).

The fixed remuneration is not determined on the basis of the operations and transactions performed by the company or its perimeter companies (article 35, §1 of the BE-REIT Act). The fixed annual compensation is paid in twelve monthly instalments.

Any adjustments to the fixed remuneration are discussed every year by the remuneration and nomination committee, which presents a proposal to the board of directors. The board of directors subsequently takes a decision with respect to the fixed remuneration, respecting the rules relating to conflicts of interests.

At the request of the CEO the board of directors can decide to grant the fixed remuneration (partially) in the form of an individual pension benefit (type "defined contribution").

The fixed remuneration of the CEO is adjusted to the health index annually.

### 2.1.2. *Variable remuneration of the CEO*

The variable remuneration granted to the CEO under the conditions to be determined by the board of directors on the proposal of the remuneration and nomination committee is determined on the basis of the extent to which previously determined annual targets, which are of a qualitative as well as of a quantitative nature, are met and on the basis of exceptional performances, if any, related to the above-mentioned targets, delivered in the course of the financial year. The annual targets can take into account the targets that have a positive influence on the company in the short term (STI) as well as those that have a positive influence in the long term (LTI). The targets are in line with the company's strategy.

A variable remuneration can only be granted if (a) the criteria for the granting of that variable remuneration or the part of the variable remuneration that depends on the results exclusively relate to the consolidated net result of the company, to the exclusion of all variations of the fair value of the assets and the hedging instruments and (b) no remuneration is granted on the basis of a specific operation or transaction of the company or its perimeter companies (see article 35, §1 BE-REIT Act).

The board of directors avoids setting criteria that may incite the CEO to give preference to short-term targets that may influence the variable remuneration but may have a negative influence on the company in the medium and long term.

The amount of the variable remuneration in the short term (STI) is determined on the basis of the actual achievement of quantitative and qualitative targets in the short term.

These quantitative targets comprise (to the extent that is allowed under the applicable law) the occupancy rate, the rental income, the operational margin, the completion of specific projects, ESG targets and investment and divestment targets. The qualitative targets may vary from one year to another depending on the priorities set in the field of personnel management, external communication, leadership and other initiatives.

The targets are set and weighed depending on their importance. Their relative importance and the amount paid depending on the extent to which they are achieved are determined by the board of directors on the proposal of the remuneration and nomination committee. These targets are determined at the time at which the budget is prepared and take into account this

budget, so that they are in line with the company's strategy.

The percentage of the variable remuneration in the short term may vary between 0% and 35% of the annual fixed remuneration (if 100% of the targets are reached).

At the request of the CEO, the board of directors can decide on the form of this short-term variable remuneration (e.g. individual pension benefit (type "defined contribution")).

The purpose of the long-term variable remuneration (LTI) is to align the CEO's interests with those of the shareholders and to encourage the CEO to have a long-term vision.

The criteria for the long-term variable remuneration include the company's strategy, the evolution of the ESG targets and of the dividends over several years, as well as personal targets to support this multi-annual perspective.

The percentage of the long-term variable remuneration may vary between 0% and 35% of the annual fixed remuneration (if 100% of the targets are reached).

### 2.1.3. *Other benefits for the CEO*

The CEO enjoys an incapacity insurance or disability insurance.

In addition, the CEO receives a compensation for the normal and justified expenses and costs of which he can prove that they were incurred within the context of his assignment. The company provides a laptop computer and a smartphone, but not a company car.

These other benefits represent maximally 10% of the annual fixed remuneration of the CEO.

In addition, an exceptional bonus can be granted to the CEO for non-recurring and exceptional performances if suggested by the remuneration and nomination committee and subject to the consent of the board of directors. This bonus does not have any impact on the possible granting of a variable remuneration for the same financial year. This bonus has to correspond to the general view of the board of directors on the remuneration policy, as explained under section II above. The exceptional bonus, as the case may be, represents maximally 35% of the annual fixed remuneration of the CEO.

#### *2.1.4. Contractual terms and conditions applicable to the CEO*

The agreement relating to the CEO provides for a notice period of eighteen months in case of termination of the agreement by Retail Estates. Any termination compensation to be paid if the company waives performance during the notice period shall be calculated on the basis of the fixed remuneration (including the annual premiums for the individual pension benefit (type "defined contribution")). The notice period was approved by the board of directors in accordance with the legal provisions and upon the advice of the remuneration and nomination committee, taking into account the CEO's contribution to the company's growth since the initial public offering in March 1998.

If the CEO terminates the agreement, the notice period is six months.

If the CEO is unable to perform his duties because of incapacity for work (illness or accident), Retail Estates 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 (see section 2.1.3 above).

The agreement with the CEO provides for the right for the company to claim back all or part of the variable remuneration during a period of one year after its payment if it appears that the payment was made on the basis of inaccurate information about the achievement of the targets on which the variable remuneration was based or about the circumstances on which payment of the variable remuneration depended and that this inaccurate information was due to fraud by the CEO.

#### 2.2 The other members of the management committee

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

##### *2.2.1 The fixed remuneration of the other members of the management committee*

The fixed remuneration of the other members of the management committee is determined on the basis of their responsibilities and individual competences and skills, in addition to the experience in several fields that are relevant for each of their individual responsibilities (commercial, real estate-technical, legal, fiscal, financial, accounting and general policy).

The fixed remuneration is not determined on the basis of the operations and transactions performed by the company or its perimeter companies (article 35, §1 of the BE-REIT Act).

The fixed annual compensation is paid in twelve monthly instalments.

Any adjustments to the fixed remuneration are discussed every year by the remuneration and nomination committee, which presents a proposal to the board of directors. The board of directors subsequently takes a decision with respect to the fixed remuneration of the members of the management committee, respecting the rules relating to conflicts of interests.

At the request of the individual members of the management committee, the board of directors can decide to grant the fixed remuneration (partially) in the form of an individual pension benefit (type "defined contribution").

The fixed remuneration of the other members of the management committee is adjusted to the health index annually.

##### *2.2.2 The variable remuneration of the other members of the management committee*

The variable remuneration granted to the other members of the management committee under the conditions to be determined by the board of directors on the proposal of the remuneration and nomination committee is determined on the basis of the extent to which previously determined annual targets, which are of a qualitative as well as of a quantitative nature, are met and on the basis of exceptional performances, if any, related to the above-mentioned annual targets and delivered in the course of the financial year. The annual targets take into account the targets that have a positive influence on the company in the short term (STI) as well as those that have a positive influence in the long term (LTI). The targets are in line with the company's strategy.

A variable remuneration can only be granted if (a) the criteria for the granting of that variable remuneration or the part of the variable remuneration that depends on the results exclusively relate to the consolidated net result of the company, to the exclusion of all variations of the fair value of the assets and the hedging instruments and (b) the variable remuneration is not granted on the basis of a specific operation or transaction of

the company or its perimeter companies (see article 35, §1 BE-REIT Act).

The board of directors avoids setting criteria that may incite the members of the management committee to give preference to short-term targets that may influence their variable remuneration but may have a negative influence on the company in the medium and long term. In this context, special attention is paid to the ESG targets.

The amount of the short-term variable remuneration (STI) is determined on the basis of the actual achievement of quantitative and qualitative targets in the short term, which are set annually by the board of directors and assessed on the proposal of the remuneration and nomination committee.

These quantitative targets comprise the occupancy rate, the growth, ESG targets, the operational margin and (to the extent allowed under the applicable legislation) special/exceptional projects. The qualitative targets may vary from one year to another depending on the priorities set at the time of the preparation of the budget and include the usual fields, such as efficient and sustainable projects, leadership and other initiatives.

The targets are set and weighed depending on their importance. Their relative importance and the amount paid depending on the extent to which they are achieved are determined by the board of directors on the proposal of the remuneration and nomination committee. These targets are determined at the time at which the budget is prepared and take into account this budget, so that they are in line with the company's strategy.

The percentage of the variable remuneration in the short term may vary between 0% and 35% of the annual fixed remuneration (if 100% of the targets are reached).

At the request of the relevant member of the management committee, the board of directors can decide on the form of this short-term variable remuneration (e.g. individual pension benefit (type "defined contribution")).

The purpose of the long-term variable remuneration (LTI) is to align the interests of the other members of the management committee with those of the shareholders and to encourage the management committee and its individual members to have a long-term vision.

The criteria for the long-term variable remuneration include the company's strategy, the evolution of the ESG targets and of the dividends over several years, as well as personal targets to support this multi-annual perspective.

The percentage of the long-term variable remuneration may vary between 0% and 35% of the annual fixed remuneration (if 100% of the targets are reached).



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### *2.2.3 Other benefits of the other members of the management committee*

The other members of the management committee benefit from an incapacity or disability insurance, an orphan's pension and a hospitalisation insurance, in addition to the reimbursement of representation expenses.

In addition, a smartphone and a laptop computer and/or a tablet are provided, as well as a company car in some cases.

The company may pay the costs of a company car, or they may be included in the fixed remuneration of the member of the management committee. This is determined in consultation with the member of the management committee.

In addition, the other members of the management committee receive a compensation for the normal and justified expenses and costs of which they can prove that they were incurred within the context of their assignment.

These other benefits represent maximally 10% of the annual fixed remuneration of the individual members of the management committee.

In addition, an exceptional bonus can be granted to a member of the management committee for non-recurring and exceptional performances if suggested by the remuneration and nomination committee and subject to the consent of the board of directors. This bonus does not have any impact on the possible granting of a variable remuneration for the same financial year. This bonus has to correspond to the general view of the board of directors on the remuneration policy, as explained under section II above. The exceptional bonus, as the case may be, represents maximally 35% of the annual fixed remuneration of the individual members of the management committee.

### *2.2.4 Main characteristics of the agreement between Retail Estates and the other members of the management committee*

The agreements with the other members of the management committee, who all have a self-employed status, are open-ended agreements and provide for a notice period of 12 months. In the agreement with the CFO, the notice period is 18 months if the company terminates the agreement less than six months following the successful conclusion of a (hostile) takeover.

In case of termination of the agreement on the initiative of the company without observing a notice period, save in the event that no notice period or compensation is required according to the agreement, the member concerned is contractually entitled to a compensation for the termination of the agreement, which equals the remuneration to which the member concerned would have been entitled during the notice period that should have been observed.

There are no special provisions for the recovery of the variable remuneration. However, the provisions of civil law relating to undue payments are in full force and effect.

## V. COMMENTS ON THE MANNER IN WHICH THE EMPLOYEES' WORK AND WAGE CONDITIONS WERE TAKEN INTO ACCOUNT WHEN DETERMINING THE REMUNERATION POLICY

The remuneration and nomination committee informs itself of the annual proposals relating to the global budget (the so-called "cost to the company") **of the fixed remunerations of the employees of the company** (i.e. other than the directors and the members of the management committee) and relating to the global budget of the variable remunerations granted to the employees. The personnel budget determined by the committee is presented for approval to the board of directors every year before the start of the relevant financial year. At the request of the board of directors, the committee also takes a decision with respect to the proposals of the executive directors relating to the recruitment of staff members and the initial remuneration of new staff members, as well as with respect to any revision of the remuneration (in the broadest sense) of certain other persons who hold key positions in the company.

As is the case for the directors and the members of the management committee, there is currently **no share (option) scheme for the benefit of the staff**.

The **variable remuneration of the employees** consists of a part that is linked to their individual targets and a part that is linked to the joint performance targets (non-recurring results-based benefit CLA 90). The operating property result, the EPRA NTA earnings per share, determines to which degree the joint variable remuneration is granted. The remuneration policy for the members of the management committee is determined taking into account the general view referred to above (see section II) and applicable to the entire company. That is why the remuneration of the staff resembles the broader remuneration framework of the company in the sense that the short-term remuneration of both the members of the management committee and the staff in general is determined on the basis of the same financial performance criteria.



## VI. PROCEDURE TO DEVIATE FROM THE REMUNERATION POLICY

The company can temporarily deviate from the remuneration policy, provided that the deviation is justified by exceptional circumstances and only if the deviation is **necessary to serve the long-term interests and the sustainability of the company as a whole or guarantee its viability**.

The following procedure must be followed in order to implement a deviation:

- A well-reasoned advice of the remuneration and nomination committee in accordance with the conditions described above;
- A decision of the board of directors, which takes into account the advice of the remuneration and nomination committee and also respects the conditions laid down for that purpose.

The board of directors will include the temporary deviation in the remuneration report.

## VII. CHANGES COMPARED TO THE LAST APPROVED REMUNERATION POLICY

There are no material deviations from the remuneration policy that was approved at the general shareholders' meeting of 19 July 2021.

## Remuneration report

### I. INTRODUCTION

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

The report gives an overview of the main principles of the remuneration policy and its application by the group during the 2023-2024 financial year (from 1 April 2023 to 31 March 2024) to the remuneration of the directors and the members of the management committee (including the executive directors (the CEO, Jan De Nys, and the CFO, Kara De Smet, who together assume the effective management of the company and its subsidiaries), the CIO and the CLO).<sup>6</sup> Retail Estates also developed a detailed remuneration policy in accordance with article 7:89/1 CCA, which was approved at the general shareholders' meeting of 19 July 2021.

This remuneration report will be presented to the annual general meeting of 22 July 2024, which will take a decision with respect to this remuneration report by means of a separate advisory vote in accordance with article 7:149 CCA.

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

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

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

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

The fixed remuneration of the chairman, Mr Paul Borghgraef, was set at € 60,000 in view of his regular presence and involvement and given the fact that he is the daily interlocutor and sounding board of the managing director between board meetings.

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

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

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

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

<sup>6</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 2023-2024 financial year, even if this variable remuneration is only granted and only becomes due during the 2024-2025 financial year. The annual variable remuneration relating to the performance during the 2022-2023 financial year, which was granted or payable during the 2023-2024 financial year, was reported in the Annual Financial Report relating to the 2022-2023 financial year.

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

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

	Annual fixed remuneration (EUR)	Attendance at board of directors' meetings	Attendance at remuneration and nomination committee meetings	Attendance at audit committee meetings	Attendance at investment committee meetings	Fixed remuneration - according to attendance (EUR)	TOTAL (EUR)
Paul Borghraef	72.000	6/6					72.000
Victor Ragoen	16.000	5/6		3/3	4/4	31.000	47.000
Leen Van den Neste	16.000	5/6	3/4	2/3		25.000	41.000
Ann Gaeremynck	16.000	6/6	4/4	3/3		33.000	49.000
Ann Schryvers <sup>1</sup>	16.000	2/6			1/4	7.000	23.000
Dirk Vanderschrick	16.000	6/6	3/4		4/4	33.000	49.000
Michel Van Geyte <sup>2</sup>		6/6					0
<b>TOTAL remuneration directors</b>	<b>152.000</b>					<b>129.000</b>	<b>281.000</b>

<sup>1</sup> Ms. Schryvers was appointed as a director of Retail Estates in October 2023.

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

## 2. 2. Total remuneration of the members of the management committee<sup>7</sup>

In the 2022-2023 financial year, the management committee consisted of the following members:

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

### 2.1. The remuneration of the CEO

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

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

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

of-town retail properties and the daily management of a listed company. The fixed remuneration is indexed annually on 1 April.

- The **variable remuneration** of the managing director is determined annually by the board of directors based on a proposal put forward by the remuneration and nomination committee. This remuneration potentially equals 25% of the fixed remuneration (including the individual pension benefit scheme, type "defined contribution"). The variable remuneration is linked to the achievement of a number of annual targets, which may be both of a qualitative and of a quantitative nature. These components have been determined and subsequently assessed by the board of directors, based on the proposal of the remuneration and nomination committee. They are described below under section 2.4.2. The criteria include targets that have a positive impact on the company, in the short term as well as in the longer term. In addition the board of directors decided, on the proposal of the remuneration and nomination committee, to implement a programme for the granting of a long-term variable remuneration linked to the achievement of collective performance criteria, to be measured over the period from 1 April 2020 to 31 March 2024. The beneficiaries of this programme may be the members of the management committee as well as certain executives. The long-term bonus

<sup>7</sup> De uitvoerende bestuurders ontvangen geen remuneratie voor de uitoefening van hun mandaat als bestuurder, maar enkel voor de uitoefening van hun mandaat als lid van het managementcomité.

plan provides for a bonus in favour of the beneficiaries that is expressed as 6% of the total value creation of the projects over the reference period. The part of this percentage to which every beneficiary may be entitled is determined each year individually by the remuneration and nomination committee and depends on the extent to which a specific beneficiary is involved in the development of the projects and on his/her responsibility in this respect. Value creation is calculated as the difference between the fair value of a project when it is first included in the portfolio and the cost of a project. A bonus of 6% is only granted on value creation of maximally 10 million euro during the full period between 1 April 2020 and 31 March 2024.

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

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

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

## II.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 the responsibilities and individual competencies and skills, in addition to the experience of the members of the management committee. The remuneration is adjusted to the index on an annual basis.
- **A variable remuneration** The variable remuneration of the other members of the management committee is linked to the achievement of a number of annual targets that are expressed by means of qualitative and quantitative criteria which are determined and assessed by the board of directors based on a proposal by the remuneration and nomination committee. The variable remuneration for the other members of the management committee equals potentially 15% of the fixed remuneration (consisting of the basic remuneration and the payments for the individual pension benefit scheme (type "defined contribution")). As indicated above (see section 2.1), a programme for the granting of a long-term variable remuneration linked to the achievement of collective performance criteria, to be measured over the period from 1 April 2020 to 31 March 2024, has been implemented, of which the members of the management committee may also be beneficiaries.
- **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.

### 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 2023-2024 financial year:

2023-2024	Fixed fee - basis	Variable cash compensation	Pension cost	Other components of the remuneration	Exceptional items	Fixed / variable remuneration ratio
Jan De Nys - managing director	386	110	118	5		21.61%
Other members of the management committee	1,221	120	135	78		8.85%
<b>TOTAL</b>	<b>1,607</b>	<b>230</b>	<b>253</b>	<b>83</b>	<b>0</b>	<b>11.84%</b>

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

#### 2.4.1 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 2023-2024 financial year:

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

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

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

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

- Earnings per share (weighting 25%):  
EPRA earnings per share excluding all changes in fair value

of the assets and interest rate hedging instruments and the results achieved on the realisation of assets;

- Project development per year (completion (term, budget)) (25%);
- Added value (investment value – cost) (15%);
- Management skills (15%)
  - staff, team activities, career development, streamlining of project development reports, light and heavy maintenance;
- ESG objectives (15%);
- SAP implementation (5%).

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

- Earnings per share (weighting 35%):  
EPRA earnings per share excluding all changes in fair value of the assets and interest rate hedging instruments and the results achieved on the realisation of assets;
- Investment objectives (transaction management (with CEO) (assistance to internal and external participants, documentation of the transaction and transfer of information to property management and finance), corporate (with CFO) (corporate finance (capital/bonds), compliance, FSMA, company-related administrative tasks) (for a total of 25%);
- Management skills (development and organisation of legal team in BE and NL (5%);
- ESG objectives (15%);
- SAP implementation (15%) and other quantitative criteria (20%).

The maximum target amount of the annual variable remuneration for the 2023-2024 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 on the recovery of variable remuneration. The provisions provided for in civil law regarding undue payments are in full force and effect.

#### 2.4.2. 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 2023-2024, as stated in the remuneration table, equals the remuneration approved by the board of directors on the basis of the advice of the remuneration and nomination committee in January 2023.

The maximum annual variable remuneration based on short-term quantitative performance targets equals 35% of the annual fixed

remuneration, in accordance with the existing remuneration practices, always provided that 100% of the performance targets are achieved.

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

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

Name	Objectifs de performance	Relative weight			Measured performance against target		
Jan De Nys	<b>Quantitative</b>	65%			100%		
	EPS	25%			100%		
	Credit collection/occupancy rate	25%			100%		
	Yearly project development	5%			100%		
	Divestment and investment targets	10%			100%		
	<b>Qualitative</b>	35%			100%		
	Staff/shareholders communication and communication with board of directors/chairman	20%			100%		
	ESG	15%			100%		
<b>Other member of the management committee</b>		<b>CFO</b>	<b>CIO</b>	<b>CLO</b>	<b>CFO</b>	<b>CIO</b>	<b>CLO</b>
	<b>Quantitative</b>	0%	70%	65%	/	100%	100%
	EPS	0%	25%	25%	/	100%	100%
	Bezettingsgraad	0%	15%	0%	/	100%	/
	Yearly project development	0%	15%	0%	/	100%	/
	Implementation of investment targets	0%	15%	20%	/	100%	100%
	Other	0%	0%	20%	/	/	100%
	<b>Qualitative</b>	100%	30%	35%	100%	100%	100%
	Management skills	50%	15%	5%	100%	100%	100%
	ESG	15%	15%	15%	100%	100%	100%
	SAP implementation	15%	0%	15%	100%	/	100%
	Other	20%	0%	0%	100%	/	/

### III. SEVERANCE PAYMENTS

The severance payments are described in the remuneration policy.

In the course of the 2023-2024 financial year, one director was appointed to replace an existing director. No other directors left the company.

No members of the management committee left the company, but the management committee did welcome one new member on 1 April 2023.

Therefore, no severance payments were made during the 2023-2024 financial year, neither to the directors nor to the members of the management committee.

### IV. RIGHT TO RECOVER REMUNERATIONS

In the 2023-2024 financial year, no rights to recover remunerations were asserted.

### V. DEVIATIONS FROM THE REMUNERATION POLICY

In the 2023-2024 financial year, no material deviations from the remuneration policy were detected.

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

	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017
Remuneration Chairman of the Board of Directors	0%	0%	0%	0%	0%	0%
Total remuneration of directors - annual change in% <sup>1</sup>	-1%	31.00%	n.v.t.	n.v.t.	n.v.t.	n.v.t.
Remuneration Jan De Nys – CEO – annual change in %	12%	10.00%	0%	0%	20.55%	1.27%
Total remuneration of other members Executive Committee (excl. CEO) - annual change in% <sup>2</sup>	54%	8.00%	3.55%	13.12%	n.v.t.	n.v.t.
<b>Performance Retail Estates</b>						
EPRA EPS – annual change in %	-2.51%	8.63%	17.41%	-11.21%	3.51%	5.46%
Portfolio Growth – annual Change in %	7.40%	7.31%	2.48%	3.34%	8.64%	13.36%
Occupancy rate – annual change in %	-0.30%	0.25%	0.79%	-0.87%	-0.37%	0.17%
Average remuneration of employees (in FTE) - annual change in% <sup>3</sup>	13.04%	7.16%	0.99%	4.85%	0.54%	2.75%
<b>31.03.2024</b>						
Ratio of highest remuneration of Management Committee member/lowest remuneration of employees (in FTE) <sup>4</sup>	7.88	8.14				

<sup>1</sup> The remuneration of the directors have remained unchanged over the years and were adjusted in the financial year by decision of the general meeting of 18 July 2022.

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

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

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

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

## VII. VOTE AT THE GENERAL MEETING

The remuneration report was approved with 91.39% 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 19 July 2021, 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 € 0.15 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 € 0.06 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 Ardalan Azari until 31 December 2023 and by Mr Stan Deback from 1 January 2024 onward, to CBRE nv (avenue Lloyd George 7, 1000 Brussels), represented by Mr Kevin Van De Velde until 31 December 2023 and by Mr. Pieter Paepen from 1 January 2024 onward, and to Stadim cvba (Mechelsesteenweg 180, 2018 Antwerpen), represented by Ms Elke De Wael until 31 December 2023 and by Mr Dennis Weyts from 1 January 2024 onward.

In the past financial year, a fee of € 0.32 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 € 0.35 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 € 0.03 million on an annual basis (inclusive of VAT).

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

### The Netherlands

The valuation assignments for the Dutch portfolio are entrusted to Cushman & Wakefield (Gustav Mahlerlaan 362-364, 1082 ME Amsterdam), represented by Mr Bas Martens, to CBRE (Gustav Mahlerlaan 405, box 7971, 1008 AD Amsterdam), represented by Mr Geert Wesselink until 31 December 2023 and by Mr Roderick Smorenburg from 1 January 2024 onwards (except for Alex Invest N.V. where Mr Geert Wesselink still represents CBRE), and to Colliers (Stadionplein 14, 1076 CM Amsterdam), represented by Mr Patrick Neefjes.

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

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

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

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

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

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

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

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

#### Capital structure (on 31 March 2023)

The capital (after deduction of the costs of capital increase) amounts to € 323,456,308.11 and is divided into 14,375,587 fully paid-up shares, each representing an equal part of the capital. There is only one category of shares. There is no legal or statutory limitation on the voting rights or the transferability of the shares.

#### Stock option plan

Retail Estates nv has no stock option plan.

#### Authorised capital

The extraordinary shareholders' meeting of 1 June 2022 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 forty-eight million eight hundred thousand one hundred and sixty-one euro forty-six cents (€ 148,800,161.46)

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 forty-eight million eight hundred thousand one hundred and sixty-one euro forty-six cents (€ 148,800,161.46) for capital increases within the context of an optional stock dividend distribution;

c. at any time 10% of the amount of the capital at the moment on which the decision to increase the capital is taken, 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 euro fifty-eight cents (€ 59,520,064.58) for all other forms of capital increase;

on the understanding that within the context of this authorisation, the authorised share capital can never be increased to exceed the maximum amount of € 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 1 June 2022.

Without prejudice to the above-mentioned authorisation, the extraordinary shareholders' meeting also decided on 1 June 2022 to authorise the board of directors, during a period of three years following this extraordinary shareholders' meeting, to proceed to one or several capital increases in the event of a takeover bid, 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.

#### Purchase of own shares

The company does not own any of its own shares. The extraordinary shareholders' meeting of 1 June 2022 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.

#### Decision-making bodies

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.

### Contractual provisions

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. 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%).

### 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 12 June 2023.



Alexandrium Megastores in  
Rotterdam (The Netherlands)

## Data in accordance with the EPRA reference system

### 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 BOTH THE FINANCIAL REPORTING AND THE SUSTAINABILITY REPORTING. "



	<b>Definitions</b>	<b>Purpose</b>	<b>31.03.2024</b>		<b>31.03.2023</b>	
			<b>EUR/1000</b>	<b>EUR per share</b>	<b>EUR/1000</b>	<b>EUR per share</b>
<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.	88,366	6.18	88,203	6.34
<b>EPRA NET REINSTATEMENT VALUE</b>	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	1,238,230	86.14	1,138,570	80.83
<b>EPRA NET TANGIBLE ASSETS VALUE</b>	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		1,123,482	78.15	1,039,312	73.78
<b>EPRA 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.		1,177,341	81.90	1,116,922	79.29

	<b>Definitions</b>	<b>Purpose</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
			<b>%</b>	<b>%</b>
<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.	<b>6.61%</b>	<b>6.79%</b>
<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.	<b>6.61%</b>	<b>6.79%</b>
<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.	<b>1.80%</b>	<b>2.02%</b>
<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.	<b>18.32%</b>	<b>18.20%</b>
<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.	<b>18.18%</b>	<b>17.99%</b>
<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.	<b>44.46%</b>	<b>44.78%</b>

EPRA EARNINGS	31.03.2024	31.03.2023
	EUR/1000	EUR/1000
<b>IFRS Net Result</b>	<b>123,157</b>	<b>181,436</b>
<b>Adjustments to calculate EPRA earnings</b>		
To exclude:		
Changes in fair value of investment properties	51,190	55,917
Other result on portfolio	-365	-4,596
Result on disposal of investment properties	-399	139
Changes in the fair value of financial assets and liabilities	-16,487	41,645
Adjustments related to minority interests	853	127
<b>EPRA earnings (attributable to the shareholders of the parent company)</b>	<b>88,366</b>	<b>88,203</b>
<b>Diluted EPRA earnings (in €)</b>		
EPRA earnings (EUR/share) (attributable to the shareholders of the parent company)	6.18	6.34
<b>Diluted EPRA earnings per share (in €)</b>		

EPRA NET ASSET VALUE (NAV)	31.03.2024			31.03.2023		
	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>1,167,356</b>	<b>1,167,356</b>	<b>1,167,356</b>	<b>1,097,249</b>	<b>1,097,249</b>	<b>1,097,249</b>
<b>Net Assets (EUR/share) (attributable to the shareholders of the parent company)</b>	<b>81.20</b>	<b>81.20</b>	<b>81.20</b>	<b>77.90</b>	<b>77.90</b>	<b>77.90</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	38,128	38,128		55,164	55,164	
Deferred taxes	-3,192	-3,192		-3,544	-3,544	
Deferred taxes - minority interests	64	64		124	124	
Goodwill						
Intangible fixed assets		8,874			6,192	
To include:						
Fair Value of debt at fixed interest rates			9,985			19,673
Revaluation of intangible fixed assets to fair value	-					-
Transfer taxes	106,214			94,636		
Transfer taxes - minority interests	-239			(1,569,28)		
<b>EPRA NAV (attributable to the shareholders of the parent company)</b>	<b>1,238,330</b>	<b>1,123,482</b>	<b>1,177,341</b>	<b>1,138,570</b>	<b>1,039,312</b>	<b>1,116,922</b>
<b>EPRA NAV (EUR/share) (attributable to the shareholders of the parent company)</b>	<b>86.14</b>	<b>78.15</b>	<b>81.90</b>	<b>80.83</b>	<b>73.78</b>	<b>79.29</b>

EPRA NET INITIAL YIELD	31.03.2024	31.03.2023
	EUR/1000	EUR/1000
Investment properties (excluding assets held for sale) fair value	2,028,317	1,888,562
Transfer taxes	106,214	94,642
Investment value	2,134,531	1,983,204
Non-current assets under construction	13,741	16,335
<b>Investment value of the properties, available for rent</b>	<b>B</b>	<b>1,966,869</b>
Annualised gross rental income	143,275	136,390
Property costs (EPRA)	-3,029	-2,813
Rent payable for hired assets and lease costs	-228	-256
Recovery of charges and taxes normally payable by tenants on let properties	14,609	13,006
Charges normally payable by tenants on let properties	-16,905	-14,922
Charges and taxes on unlet properties	-504	-641
<b>Annualised net rental income</b>	<b>A</b>	<b>133,577</b>
Notional rent expiration of rent free period or other lease incentives		
<b>Topped-up net annualised rent</b>	<b>C</b>	<b>133,577</b>
<b>EPRA Net Initial Yield (NIY)</b>	<b>A/B</b>	<b>6.79%</b>
<b>EPRA topped-up Net Initial Yield (topped-up NIY)</b>	<b>C/B</b>	<b>6.79%</b>

EPRA VACANCY RATE	31.03.2024	31.03.2023
	EUR/1000	EUR/1000
Estimated rental value of vacant surfaces	2,581	2,755
Estimated rental value of total portfolio	143,275	136,390
<b>EPRA Vacancy Rate</b>	<b>1.80%</b>	<b>2.02%</b>

		31.03.2024	31.03.2023
		EUR/1000	EUR/1000
<b>EPRA COST RATIO</b>			
Operating corporate costs		8,473	7,097
Impairments on trade receivables		705	434
Rent costs on land		228	256
Property costs		16,340	15,332
Less:			
Rent costs on land		-228	-256
<b>EPRA costs (incl. vacancy costs)</b>	<b>A</b>	<b>25,518</b>	<b>22,863</b>
Vacancy costs	<b>B</b>	<b>-197</b>	<b>-265</b>
<b>EPRA costs (excl. vacancy costs)</b>	<b>C</b>	<b>25,322</b>	<b>22,598</b>
Rental income less rent costs on land	<b>D</b>	<b>139,305</b>	<b>125,600</b>
		%	%
<b>EPRA Cost Ratio (incl. vacancy costs)</b>	<b>A/D</b>	<b>18.32%</b>	<b>18.20%</b>
<b>EPRA Cost Ratio (excl. vacancy costs)</b>	<b>C/D</b>	<b>18.18%</b>	<b>17.99%</b>
<b>PROPERTY RELATED CAPEX (in 000 €)</b>			
Acquisitions		88,315	60,061
Developments		4,156	2,278
CapEx - incremental lettable area		0	0
CapEx - non-incremental lettable area		8,407	14,866
Activated interest expenses		101	46
<b>Total<sup>1</sup></b>		<b>100,979</b>	<b>77,250</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.

## EVOLUTION OF RENTAL INCOME ON A SIMILAR PORTFOLIO (excluding purchases/sales from past financial year)

(in € 000)	31.03.2024			31.03.2023			Evolutie			
							Belgium		The Netherlands	
	Belgium	The Netherlands	Total	Belgium	The Netherlands	Totaal	Belgium	The Netherlands	Total	%
Rental income	89,727	49,807	139,533	84,681	41,175	125,856	5,046	8,632	13,677	10.9%
Acquisitions and developments	-62	-8,339	-8,401	-24	-2,489	-2,513	-38	-5,850	-5,888	
Disposals	424		424	205		205	219	-	219	
<b>Gross rental incomes at constant scope</b>	<b>90,089</b>	<b>41,468</b>	<b>131,557</b>	<b>84,862</b>	<b>38,686</b>	<b>123,548</b>	<b>5,227</b>	<b>2,782</b>	<b>8,009</b>	<b>6.5%</b>
<b>Explained by</b>										
Indexation	5,299	3,182								8,481
Renegotiated contract	274	-60								215
Vacancy	146	-66								80
Discounts	-490	115								-376
Green energy	16	2								18
Other			-409							-409

## EPRA LOAN-TO-VALUE RATIO

	31.03.2024	31.03.2023
Credit institutions	686,535	609,967
Long term financial lease	5,079	4,871
Bonds	175,572	175,400
Credit institutions (short term)	46,682	51,464
Trade receivables	14,627	11,442
Tax receivables and other current assets	7,311	1,803
Trade debts and other current debts	18,718	24,409
Other current liabilities	1,153	1,612
<b>Net debt</b>	<b>911,801</b>	<b>854,478</b>
Investment property	2,028,317	1,888,562
Assets or groups of assets held for sale	8,552	8,561
Intangible non-current assets	8,874	6,192
Receivables towards participations accounted for using the equity method	5,000	5,000
<b>Net property value</b>	<b>2,050,744</b>	<b>1,908,315</b>
<b>Loan-To-Value</b>	<b>44.46%</b>	<b>44.78%</b>

# 4 SUSTAINABILITY REPORT



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RETAIL ESTATES CONTINUES ITS THREE-YEAR PLAN IN WHICH € 30 MILLION IS SET ASIDE FOR ESG INITIATIVES. WHILE € 12.95 MILLION WAS ALREADY INVESTED IN FISCAL YEAR 2022-2023, THE TOTAL INVESTMENT IN THE PAST FISCAL YEAR WAS € 12.50 MILLION OR 14% OF THE EPRA RESULT.

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

**€12,5** MILLION  
invested in ESG in  
2023-2024

## 1 MISSION STATEMENT

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

This growth can only happen with respect for the climate and the environment. In the European Union, buildings are responsible for a third of all greenhouse gas emissions. At the end of 2022, EU member states agreed that all buildings in the EU should be emission-free by 2050. This is an important pillar to limit climate warming to less than 1.5°C to 2°C as stipulated in the Paris Climate Agreement.

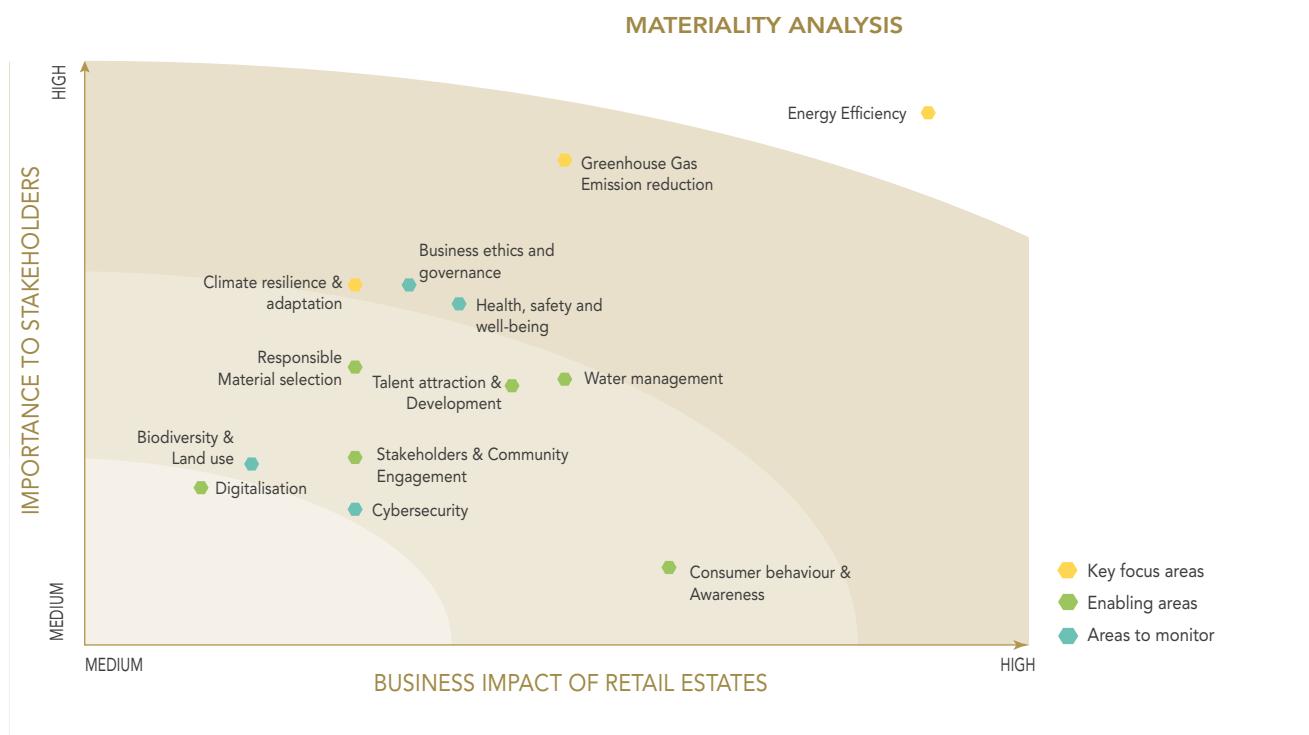
As a property investment company, Retail Estates recognizes its responsibility and the role it can play in reducing these emissions. It is therefore pushing ahead with initiatives to reduce energy consumption and increase the share of renewable energy.

To meet these and other sustainability goals, Retail Estates developed a strategic sustainability framework in 2021. That framework outlines how Retail Estates can integrate its sustainability ambition with its long-term goal of continuing to create value for all stakeholders. This report will explain not only the framework, but also the actions Retail Estates has taken and its ambitions under the respective strategic pillars.

## 1.1 Materiality analysis

In 2021, Retail Estates conducted a materiality analysis with the support of an independent external consultant. This **analysis constitutes the basis for the strategic ESG framework**. The assessment included desk research (on international frameworks, trend reports and peer reviews), internal workshops and a panel session with external stakeholders.

The results of this analysis were processed, and a weighted average was applied to the different stakeholder groups. This resulted in the materiality matrix below, validated by the management committee of Retail Estates.



In mid-2024, Retail Estates will run a double materiality analysis and expand it to include the climate impact on our business and the financial impact. This will give the organization important insights to refine its strategy and allow it to make the necessary preparations to further prepare for the upcoming sustainability reporting requirements that the company will have to meet from 2025-2026.

As a result of the materiality analysis, three topics were identified as **key focus areas**. They are both consistent with the business model of Retail Estates and important for the company's stakeholders. Retail Estates focuses on these areas as a priority in its strategic ESG framework. The material topics are defined

as follow:

- **Energy-efficiency:** Investing in energy efficient solutions to minimize energy consumption across the retail properties.
- **Greenhouse Gas Emission:** Reducing the carbon footprint by limiting greenhouse gas emissions emerging from the operations and portfolio, but also across the value chain.
- **Climate Resilience & Adaptation:** Responding to the growing risks of climate change by ensuring that the portfolio, operations, and business strategy are designed to be future fit and resilient to climate change events.



Kréfel  
Sint-Denijs-Westrem

The materiality matrix also identified “enabling areas” that support the realization of the key focus areas.

- **Responsible Material Selection:** Using more durable, sustainable and bio-based construction materials.
- **Water Management:** Limiting the consumption of fresh water in construction activities and across the operations, including implementing smart water solutions, and capturing, treating, and recycling rainwater and wastewater.
- **Consumer Behavior & Awareness:** Acknowledging the evolving consumer patterns and dynamics by actively incorporating the future needs of retailers within the strategy to acquire or develop properties.
- **Digitalization:** Investing in digital innovation to strengthen the market position as well as contribute to a digital and modern society. Moreover, this topic also includes the concept of Internet of Things (IoT), Big Data and the ability to collect and analyze sustainability data across the portfolio.
- **Stakeholders & Community Engagement:** Stimulating a collaborative multi-stakeholder environment with neighboring communities through active engagement and open dialogue.
- **Talent Attraction & Development:** Recruit, develop, and retain qualified employees and strengthen employer reputation by improving talent management and employees’ experience. This also includes promoting a company culture of diversity and inclusion by fostering equal opportunities.

In addition, there are several “areas to monitor”. It is important to monitor these areas because shortcomings in these fields may entail major risks.

- **Biodiversity & Land Use:** Considering soil degradation, biodiversity loss and the broader impact on ecosystems when assessing retail investment opportunities.
- **Business Ethics & Governance:** Ensuring good governance, rigorous compliance, and prohibition of any form of bribery or corruption, to guarantee the highest ethical standards.
- **Cybersecurity:** Developing an IT infrastructure that is capable of impeding cyberthreats and preventing unauthorized system access.
- **Occupational Health, Safety & Well-being:** Safeguarding the health and safety of the employees, and those from tenants and contractors, as well as taking care of their wellbeing at work.

## 1.2 Strategic ESG framework

The areas mentioned above receive a place in the 'ESG building' and constitute the strategic ESG framework that is structured around **two major strategic pillars**:

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

- **Improvement** of the **energy efficiency** of the portfolio
- **Future-oriented solutions** to reduce greenhouse gas emission of the business activities and property portfolio
- Development of **climate-proof properties**

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

- **Attracting and developing talent**
- **Healthy and safe work environment**
- **Business ethics**

**Dialogue with stakeholders and the community** is the foundation for our ESG building. Here a specific focus is placed on the tenants of the retail properties. Without good dialogue with them, it is impossible for Retail Estates to succeed in the implementation and further development of its ESG strategy.



## 1.3 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 management committee.
- The board of directors 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 disinvestment 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 every week; 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.

## 1.4 SDG mapping

The [Agenda 2030 voor Duurzame Ontwikkeling](#), adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and in the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership.

They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve the oceans and forests.

Retail Estates mapped how its ESG framework contributes to the United Nations Sustainable Development Goals.



## 2 GREEN RETAIL ESTATES

Within the pillar "Green Retail Estates", the focus is on making the business activities and properties more sustainable.

This pillar is divided into several key programs:

- 

**Improvement of the energy efficiency of buildings.**  
Improve the building envelopes to reduce their energy consumption.

  -  7.3 By 2030, double the global rate of improvement in energy efficiency
- 

**Future-oriented solutions.**  
Reduce the environmental impact of Retail Estates' business and portfolio.

  -  7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
- 

**Climate-proof properties.**  
Climate-proofing the properties by assessing their climate risk and develop a proprietary 'REspect' building standard that guides Retail Estates in making its operations more sustainable.

  -  12.2 By 2030, achieve the sustainable management and efficient use of natural resources
  -  12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse
- 

**13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries**

### INVESTMENT IN SUSTAINABLE INITIATIVES

Retail Estates wants to play an active role and assume its responsibility to build a more sustainable environment and future. To take action, the company decided in 2022 to invest € 10 million in capital expenditure and € 1.2 million in operational expenditure in ESG projects each year over a period of three fiscal years (2022-2025).

In fiscal year 2022-2023, it was decided to invest additional, non-recurring income in ESG initiatives, exceptionally increasing the total amount to € 12.95 million. This corresponded to 15% of the EPRA result.

In the past fiscal year 2023-2024, the total investment amounted to € 12.50 million or 14% of the EPRA result.

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

## 2.1 Improvement of energy efficiency

Today, buildings are responsible for 40% of the energy consumption in the EU, it is therefore in this field that Retail Estates can have the most direct impact. Energy efficiency was assessed as being the most important topic for both the stakeholders and Retail Estates during the materiality assessment. Retail Estates therefore decided to dedicate a key program to this topic with the purpose to reduce energy consumption of its portfolio whenever possible.

As of 31 March 2024, € 9.50 million was spent on improving the energy efficiency of buildings. This year, this amount was mainly invested in improving the external envelope, especially roof and window insulation.

REALIZED IN 2023-2024

**140**

EPC-labels

Creation of 140 EPC labels for Belgian properties



**4,385**  $\text{m}^2$

glazing replaced to improve insulation

**1,100**  $\text{m}^2$

Additional insulation of facade

**76**  $\text{roofs}$

renovated

Additional isolation on

**69,596**  $\text{m}^2$

roof



## 2.1.1 Energy screenings and measurement of sites

### EPRA Cert-Tot

In its capacity of owner of buildings in shell condition, Retail Estates' immediate focus is on the building envelope and the common areas of its properties.

Everything starts with the **inventory** of energetic elements of the property portfolio, such as the insulation used or the type of heating system. This results in a snapshot of the existing needs and priorities. The main source of information for this is the energy labels. Last fiscal year, Retail Estates continued the Belgian inventory that was started in 2022-2023. By the end of 2024, this exercise will be completed for Flanders. After that, Retail Estates will focus on its Wallonia properties.

In the **Netherlands**, a new method for determining the energy label, also called energy performance certificate (EPC), has been enforced since 1 January 2021. The categories, going from A to G, has been reviewed. For non-residential construction, the category A has been extended with five pluses (A+, A++, A++, A+++ and A++++). All new labels issued after 1 January 2021 need to use this new methodology. Existing certificates remain nevertheless valid.

Furthermore, the usage of this certificate has been extended. For the delivery of new constructions and sale or lease of existing buildings, an energy label is now mandatory. Retail Estates is therefore updating its energy certificates with this new methodology each time a document expires, or a new analysis is required.

All retail properties eligible for an energy label were screened and these labels were shared with the tenants. This was done because in the Netherlands it is mandatory to hang the label visibly for the public on the building.

THE NETHERLANDS	Method before 01.01.2021	Method after 01.01.2021
<b>A label</b>		
A	171	2
A+		8
A++		41
A+++		22
A++++		1
A+++++		-
<b>B label</b>	19	1
<b>C label</b>	19	2
<b>Other label</b>	0	3

In **Belgium**, the preparation of an energy label (also called an energy performance certificate or EPC) requires significant input from the tenants since, in addition to the building envelope for which Retail Estates is responsible, the layout of the retail premises and the effective energy consumption are also assessed. This complicates the EPC application since the reference period for energy consumption is at least one year and information is not always available for a full year.

With the help of the EPC label, we gain insight into the energy efficiency of the building, but often we do not yet have a final label (Label X) because of missing consumption. Next year these temporary labels will be converted to a definitive label when the energy consumption figures for a full year are available. For those properties where Retail Estates does already have a final score, some of the lower scores may be due to less energy-efficient tenant installations. This is something that Retail Estates as owner has little control over, but the company will enter into discussions with the tenant concerned to see how a solution can be sought together.

In addition, a distinction must be made between Flanders and Wallonia:

In **Flanders**, a similar method as in the Netherlands was introduced to determine the energy label (drafting of EPCs relating to non-residential buildings, applicable to retail properties). Since 1 January 2023, an EPC is mandatory in Flanders when a non-residential building is sold or leased, and from 1 January 2025, every property must have an EPC (even if it is not sold or leased).

In **Wallonia**, there is presently no such uniform, government-driven methodology to collect energy information on non-residential buildings, but a similar regulation is expected to be introduced.

BELGIUM	Flanders	Wallonia & Brussels
<b>Label X</b>	139	0
<b>Other label</b>	1	0
<b>To obtain</b>	189	382



The home decoration retail park in Heerlen, the Netherlands, where the roofs were renovated to achieve a U-value of 0.24W/m<sup>2</sup>K.

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

In 2023-2024, Retail Estates invested € 9.5 million in improving (insulating) the external envelope of its retail properties. This year's investment was mainly in improving window and roof insulation.

The roofs of 76 properties were renovated to reduce the U-value to 0.24W/m<sup>2</sup>K. The main projects in Belgium were in Aiseau-Presles, Jambes, Korbeek-Lo, Jemeppe-sur- Sambre, Overijse & Liège. In the Netherlands, investments were made in properties in Heerlen and 's Hertogenbosch.

A total of 4,385 m<sup>2</sup> of glazing was replaced with the aim of achieving a minimum U-value of 1W/m<sup>2</sup>K. The main projects were in Liège, Eupen, Tongeren, Champion, Ninove and Mechelen. In the Netherlands, the project in Heerlen launched last fiscal year was fully completed, with 3,191 m<sup>2</sup> of better-insulated glazing installed.

Other sustainable renovations were also carried out throughout 2023-2024. For example, in Lokeren, Cruquius and Heerlen the lighting was replaced by LED lighting, in Wilrijk the parking lot was constructed with permeable material and in Veenendaal investments were made in a building management system.

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

## 2.1.3 Scheduled in 2024-2025

- Continuing installation of solar panel installations and charging infrastructure, investigating options for heat pump installation.
- Refinement and completion of carbon footprint calculation
- Determine greenhouse gas reduction targets and roadmap for 2030.
- Further electrification of vehicle fleet to reduce our carbon footprint.

## 2.2 Future oriented solutions

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

To this end, Retail Estates is committed to reducing the environmental impact of its operations and the retail properties in its portfolio. By investing in forward-looking solutions, we can reduce our carbon footprint and work toward climate neutrality. The focus is on the installation and use of renewable energy. In 2023-2024, € 2.7 million was invested in the installation of solar panels.

In 2022-2023, Retail Estates calculated its carbon footprint for the first time. Retail Estates repeated this exercise in 2023-2024 and is working hard to further map its carbon footprint and plans to neutralize it by 2050.

REALIZED IN 2023-2024

**2.469** MWh

produced (installations owned by Retail Estates) - equivalent for 705 families

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

**19** sites

additional sites equipped with charging points for electric cars

**28.203** m<sup>2</sup>

roof covered with solar panels – 2,124 kWp additional production capacity



## 2.2.1 Renewable energy

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

Retail Estates sees renewable energy as a supporting tool in the context of energy transition and in making its buildings more sustainable. The aim here is to create a simple model that can be applied everywhere, requires little follow-up or administration, and gives tenants as much opportunity as possible to consume **locally produced renewable energy**. To also give tenants accurate insights, a dashboard is being developed in which they will be able to track production and consumption from the solar panel installations.

In **2023-2024**, € 2.7 million was invested in the installation of solar panels on the roofs of several retail properties. The solar panel installations in Merksem, Bruges and Eeklo were commissioned in 2023-2024. New projects were launched to install solar panel installations in Tongeren, Kampenhout, Arlon, Mons, Jambes and Sint-Martens-Latem. These will be operational during 2024-2025. With these projects, an additional 40,000 number of m<sup>2</sup> of roof could be covered with solar panels.

There are also solar panel installations on the roof of the recently acquired properties in the Netherlands - Alexandrium Megastores and Woonmall Alexandrium. These installations are not owned by Retail Estates and are therefore not included in the figures, but do contribute to the goal of reducing the carbon footprint.

At the end of fiscal year 2023-2024, 99 retail properties were equipped with operational solar panels. For 56 properties, the solar panel installations are owned by Retail Estates. The remaining are owned by a third party, for which Retail Estates has provided the roofs. The total production capacity of all Retail Estates' installations combined is 4,868 kWh and can provide power to 807 families<sup>1</sup>.

## 2.2.2 Charging infrastructure and e-mobility

E-mobility has been identified as a priority within EU policies. Retail Estates aims to facilitate this transition with the installation of charging infrastructure on its properties. This will enable consumers and employees of the tenants at retail locations to charge their cars while they are shopping or working.

In view of the specific business model for charging stations, Retail Estates will wherever possible enter into a partnership with a specialized party, based on an "as-a-service" model. According to this model, the external party takes care of the initial investment as well as of the installation, maintenance, and the operational monitoring.

In **Belgium**, charging stations were installed at 19 locations in cooperation with an external partner, bringing the total to 29 locations already equipped. Preparations are underway to upgrade an additional 46 locations with charging stations in the coming year. Retail Estates aims at equipping all sites in Flanders featuring more than 20 parking spaces with at least two normal or high-power charging stations for electric cars, in accordance with the rules of the Flemish Energy Decree, by 1 January 2025.

In **the Netherlands**, Retail Estates signed an agreement with Shell, at the end of financial year 2022-2023, to install charging stations for all suitable properties. The installation has unfortunately been delayed due to the problem of overloading the energy grid, but possible solutions are being further investigated.

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

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

## 2.2.3 Greenhouse gas emissions

### Carbon footprint

For the second year in a row, Retail Estates has conducted a calculation of its carbon footprint in accordance with the

Greenhouse Gas (GHG) Protocol. The table below summarizes the contents of the calculation.

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

The current calculations only consider the emission sources over which the company has direct control. Therefore, the emissions linked to the consumption of the tenants are not included. Only consumption linked to meters that are in the name of Retail Estates and for which Retail Estates therefore receives invoices are considered.

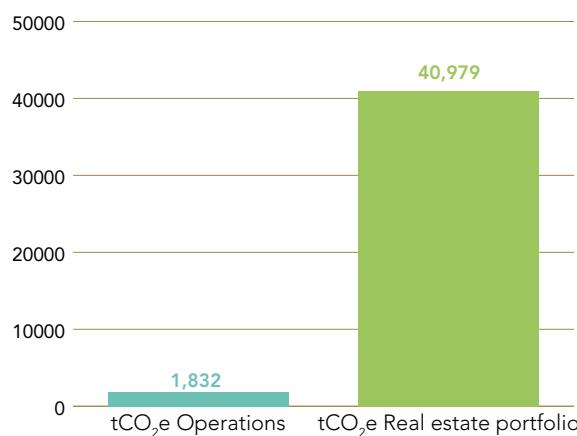
As Retail Estates is the owner of the properties in shell condition, it usually doesn't have access to the consumption of its properties. It therefore relies on its tenants to share their energy consumption to calculate its complete scope 3 emissions. Today, Retail Estates doesn't have access to such type of information, but we are working hard to be able to map this information in the future. Retail Estates regrets that there is no legal framework in Belgium and the Netherlands to require tenants to provide this information.

## Greenhouse gas emission summary

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

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

### GREENHOUSE GAS EMISSIONS



Emissions in tCO <sub>2</sub> e	Operations	Real estate portfolio	Total
Scope 1	213	521	734
Scope 2	18	847	865
Scope 3	1,601	39,611	41,212

The analysis covers the period from 1 April 2023 to 31 March 2024. To reconcile all the data contained in the annual report, the reporting period for the ESG data was adjusted last year to the reporting period of the financial report. As of this year, we can therefore report comparative figures.

In 2024-2025, Retail Estates will do a broader analysis of its carbon footprint. This will form the basis for setting targets for 2030 and further developing the plan of action.

## Scope 1 and 2

EPRA – GHG-Dir, GHG-Indir, GHG-Int

Scope 1 emissions are directly emitted from resources owned or controlled by the company. Scope 2 are emissions from the purchased electricity. Together, they represent 4% of the total carbon footprint.

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

### Emissions from Retail Estates operations

Scope 1 and 2 emissions of Retail Estates' operations focus on the fuel consumption of the company cars and the natural gas and electricity consumption of the offices. Retail Estates' operations emitted 231 ton of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) in the financial year 2023-2024.

### Energy

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

In 2023 -2024, the total energy consumption of Retail Estates offices was 189 MWh.

In Belgium, the office is only powered with electricity which is 100% green. Furthermore, Retail Estates installed solar panels on the roof. In the Netherland, the office is powered with a mix of natural gas and electricity.

### Company cars

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

<sup>2</sup> These databases were used: GHG Conversion Factors for Company Reporting V2 (UK Government – Department for Business, Energy & Industrial Strategy and Department for Environment Food & Rural Affairs) and European Residual Mixes 2022 (AIB).

### Emissions from the Retail Estates property portfolio

The scope 1 and 2 emissions of Retail Estates' portfolio pertain to the energy consumption of its retail properties. Retail Estates' portfolio emitted 1,365 ton of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) in the financial year 2023-24.

#### Energy

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

In 2023-2024, the total energy consumption of Retail Estates portfolio amounted to 6,950 MWh (41% gas and 59% electricity)

In Belgium, all properties with electricity meters in Retail Estates' name use renewable energy through green power contracts. Furthermore, as mentioned before, some properties have solar panels installed. In 2023-2024, tenants consumed 442 MWh of electricity produced locally and 438 MWh was exported to the grid, which corresponds to the electricity consumption of 125 households. The gas consumption of the properties in Belgium represented 26% of the total energy consumption whereas electricity represented 74%.

Meanwhile, in the Netherlands, 87% of electricity meter contracts in the name of Retail Estates were converted to green power contracts. In 2023-2024, the solar panels produced 1,589 MWh, of which 41 MWh was used locally and 1,548 MWh was exported to the grid. The gas consumption of the properties in the Netherlands represented 49% of the total energy consumption whereas electricity represented 51%.

As explained in the previous sections, Retail Estates takes actions to improve the energy efficiency of its portfolio.

### Scope 3

Scope 3 emissions are a consequence of the company's activities but are emitted from a source that is not owned or controlled by the company. They represent 96% of the total Retail Estates carbon footprint.

The quality of the data for scope 3 is assessed as moderate. For the majority of scope 3 categories (purchased goods and services and, capital goods), no direct information on the physical quantity data was available. Retail Estates therefore used the spend-based method, collecting data on the economic value of goods and services purchased and multiplying it by

average emissions factors (monetary EF) to make an estimation of the scope 3 emissions. Tenant-controlled emissions were not yet included in the calculation as we have too little information on them for now.

#### Emissions from Retail Estates' operations

The scope 3 emissions of Retail Estates' operations mainly result from purchases for the offices in Belgium and the Netherlands. Retail Estates' operations emitted 1,601 ton of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) in the financial year 2023-24.

#### Goods and services

Goods and services represent the biggest contributor to Retail Estates' operations emissions (more than 87% of the total operation emissions result from goods and services). They include emissions from office purchasing (e.g. office furniture, supplies, IT support, etc) as well as emissions from capital goods (e.g. IT equipment, vehicles, etc.)

#### Water and Wastel

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

The water and waste consumption of Retail Estates offices is rather limited. Regarding water, the consumption covers the sanitary facilities and kitchen usage only. Waste is mainly generated by the employees in the daily office life and contains mostly paper and kitchen waste.

In 2023-2024, Retail Estates consumed 85 m<sup>3</sup> of water and generated 3.6 tons of waste.

The other reporting categories are not significant as they represent less than 1% of Retail Estates operation carbon footprint.

#### Emissions from Retail Estates portfolio

The scope 3 emissions of Retail Estates' portfolio focus on the purchase of new buildings and the renovation and maintenance of properties. Retail Estates' portfolio emitted 40.980 ton of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) in the financial year 2023-24.

#### Goods and services

Goods and services represent the biggest contributor to Retail Estates' portfolio emissions (more than 97% of the total portfolio emissions). This includes emissions from subcontractors for renovation and maintenance of properties as well as the purchase of new properties.

This category is very important as the construction sector is an important emitter of greenhouse gases.

The purchase of new buildings represents 78% of the total portfolio emissions whereas the renovation and maintenance of properties represents 18%.

#### Water and Waste

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

The water and waste consumption over which Retail Estates has direct control is very limited. This is usually managed by the tenants directly.

In 2023-2024, Retail Estates paid for 41,483 m<sup>3</sup> of water and 83 tons of waste.

In Belgium, Retail Estates records the rainwater recovery of some properties. Rain is collected and used for sanitary facilities, among other things. In 2023-2024, 301 m<sup>3</sup> of rainwater was reused. In reality, this number is higher but Retail Estates does not have available data.

#### 2.2.4 Scheduled in 2024-2025

- Continue the placement of solar panel installations and charging infrastructure, investigate opportunities for heat pump placement.
- Refine and complete the carbon footprint calculation.
- Set targets and roadmap for greenhouse gas emission reductions for 2030.
- Further electrification of the vehicle fleet to reduce our carbon footprint.
- Further conversion of Dutch electricity contracts in Retail Estates' name to green energy

*Solar panels on roof of retail park in Arlon*



## 2.3 Future proof properties

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

Global surface temperature is expected to keep on growing – until at least 2050, according to all UN/ IPCC<sup>3</sup> emissions scenarios. This leads to inevitable climate changes: land & marine heatwaves, heavy precipitations and storms, droughts, etc. These climate changes will increase in frequency and intensity in the coming years.

Retail Estates therefore wants to ensure that its property portfolio, operations and business strategy are climate proof by exploring how it can increase its commitment to circularity and the use of more sustainable materials. Through better collaboration with tenants, Retail Estates aims to continue building climate-neutral retail properties.

### REALIZED IN 2023-2024

Half of the investment amount was spent on improving roof insulation. By making this activity more sustainable, Retail Estates can increase its positive impact. Therefore, from now on, the insulation and base layer are mechanically fixed and no longer glued. This makes disassembly and reuse possible. Special attention is also paid to the use of the materials with a view to their recycling. Most of the materials used are manufactured locally in Belgium. Furthermore, which materials are more sustainable in use are being investigated, taking into account the technical requirements.

Moreover, a fully circular roof was installed on the roof of a Retail Estates building in Kampenhout: it can be completely dismantled and reused. Thus, by using more sustainable methods and materials, it can be given a second life.

AN INTERNAL  
**R**Espect-LABEL  
WITH A FOCUS ON  
SUSTAINABILITY



PROJECTS LIKE THIS TEACH US HOW TO BUILD BETTER WITH REUSABLE MATERIALS.

Koenraad Van Nieuwenburg, CIO

Flemish environment minister Zuhal Demir attended the viewing of the circular roof.

<sup>3</sup> More information on <https://www.ipcc.ch/assessment-report/ar6/>

### 2.3.1 Mapping the risks

Currently, sustainability risks are discussed in the "Risk Factors" section of the Annual Financial Report. To identify these in more detail, Retail Estates will conduct a "climate change risk assessment" that will clarify both the physical risks and the risks throughout the transition.

The purpose of this new analysis is to further deepen the process. Retail Estates will analyze not only the climate-related physical risks to which its buildings are exposed, but also the risks that may occur throughout the value chain. The risks and opportunities arising from the transition to a low-carbon and climate-resilient economy will also be assessed.

### 2.3.2 REspect standard for buildings

In 2022-2023, Retail Estates established a building standard for all new construction projects and major renovations. During the past fiscal year 2023-2024, this was further conceptualized into the "REspect label" with the goal of being able to assign properties a sustainability score and guide employees on the path to sustainability.

The REspect label gives special attention to the following elements:

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

In 2024-2025, this label will be further developed and integrated to provide guidance toward more climate-resilient properties.

### 2.3.3 Green lease agreement

A standard green lease agreement was drawn up in 2022-23. It is used as a basis for new leases or renewals whenever possible. The purpose of the green lease agreement is to ensure that Retail Estates can achieve its ESG targets in cooperation with its tenants.

Focus points of the green lease:

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

To make its ESG ambitions negotiable with its tenants, Retail Estates is working on a sustainability charter. In it, it states its own sustainability intentions towards the tenant and what it expects in return from the tenant. This document can then serve as a starting point for more formal agreements, such as the green lease agreement, to take concrete ESG actions and exchange relevant information.

### 2.3.4 Scheduled in 2024-2025

- Mapping of physical risks and risks throughout the transition using a 'Climate Risk Assessment'
- Development and assignment of a sustainability score based on the internal REspect label
- Further research into (re)use of sustainable materials

### 3 PARTNER OF CHOICE

Within the pillar “**Partner of choice**”, the focus is to become a long-term partner for the stakeholders of Retail Estates.

This pillar is divided into key programs:



#### Attracting and developing talent.

Recruit, develop, and retain qualified employees.

 4.4 *By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship*



#### Healthy and safe work environment

Safeguarding the health and safety of its own employees, and those from tenants and contractors, as well as taking care of their wellbeing at work.



*8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment*



#### Business ethics

Ensure good governance, rigorous compliance, and prohibition of any form of bribery or corruption, to guarantee the highest ethical standards.



*16.5 – Substantially reduce corruption and bribery in all their forms*

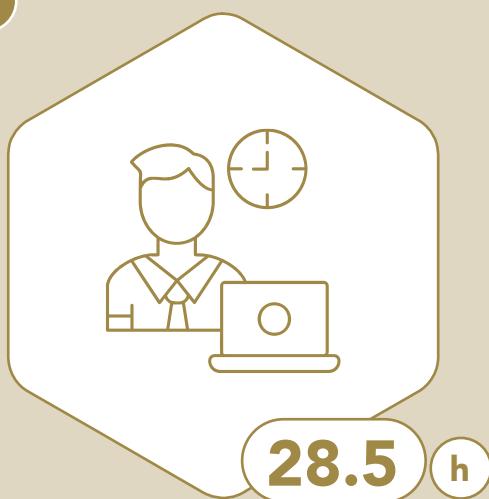
### 3.1 Attracting and developing talent

Retail Estates started out as a small organization and has in the meantime evolved into a company with a workforce of 44<sup>1</sup> people in Belgium and the Netherlands. One way to ensure the company's profitability is by putting the right people in the right place.

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



#### KEY NUMBERS



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

<sup>2</sup> Employees employed by Retail Estates on 31 December 2023

### 3.1.1 Attracting talent

EPRA – EMP-Turnover

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

Every Monday morning, a “wake-up” call is organized with all Retail Estates’ employees (either physically or digitally) during which the management committee provides information about the day-to-day business. These company meetings enable all employees to be aware of the different projects ongoing in the company. It is also an opportunity for employees to share news (professional or not) with the whole team. Additionally, weekly team meetings are also organized in the different departments to go more in depth in the status of the different ongoing projects and discuss more complex issues.

Last fiscal year saw the launch of an intranet, REconnect. This includes further explanation of the topics discussed during the wake-up call, as well as an overview of news from both the retail and real estate sectors. This keeps employees even better informed about the ins and outs of the retail sector. This knowledge provides a competitive advantage and has been a company strength for years.

It is the ambition of Retail Estates to create the right **work-life balance** for its dynamic team, with proper attention for everyone’s personal needs as well as personal and professional development. Thanks to appropriate IT solutions, Retail Estates offers the possibility to its employees to work comfortably from home 2 days per week. The remaining days, all staff members are expected to work from the office, except if they are in external meetings, to maintain informal communication channels and a sense of belonging.

Retail Estates also offers its employees an **attractive wage package**. The remuneration of the employees is evaluated each year and a long-term incentive plan is also offered to senior employees. A cafeteria plan was introduced in 2023-24 to give employees the option to exchange part of their cash bonus for additional days off. This plan will be continued in 2024-2025.

In 2023-24, the teams counted 44 members. Retail Estates hired 12 new employees, whereas 4 employees left the company. The

new hire rate and turnover rate are therefore, respectively, 27% and 9%.

### 3.1.2 Talent Development

EPRA – EMP-Training, EMP-Dev

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

In 2023-24, Retail Estates employees followed 1,199 hours of training, an average of 28.5 hours per employee.

Once a year, each staff member is invited by his/her manager for an assessment interview. The goal of this interview is to reflect the employee’s work performance during the past year. In addition, the objectives for the coming year are also discussed based on the insights gained from the previous discussion. These cover both performance & development objectives. During this interview, employees and supervisors discuss what training the employee can take in the coming year to continue to grow.

Retail Estates wants to build a stable team that focuses on the development of the staff’s talents and the team itself.

In 2023-24, 100%<sup>3</sup> of its employees was evaluated.

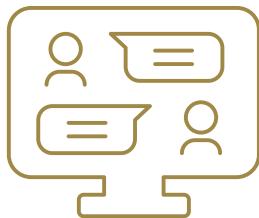
<sup>3</sup> Employees employed by Retail Estates on 31 December 2023

### 3.2 Healthy and Safe Work Environment

At Retail Estates, long-term success is pursued, but this success cannot be achieved without the commitment of its dedicated teams, the independent service providers with whom it works, nor its tenants. Moreover, Retail Estates is more than aware of the fact that this success should not be at the expense of the health and safety and well-being of anyone with whom it works.

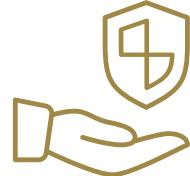


#### KEY NUMBERS



**2** days

a week homeworking



**100**

%

Integration of health and safety in REmbrace and sustainability charter



**0**

work related accidents

### 3.2.1 Team wellbeing

EPRA – H&S-Emp

Retail Estates' business is largely office-based. The risk of occupational accidents of its employees is relatively low. Retail Estates therefore focuses more on the wellbeing of the team.

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

Furthermore, fruits and (healthy) snacks are made available at the office. Staff members are also encouraged to practise sports. A biweekly fitness session with professional coach is offered at the Belgian office and staff members can play table tennis or use indoor stationary bicycles during their lunch break.

**No work-related accidents** or illnesses were reported at Retail Estates in 2023-2024. The absentee rate<sup>1</sup> was 0.02 versus 0.03 in the previous financial year.

Retail Estates wants to offer a **healthy work-life balance**. As mentioned before, all staff members can work from home 2 days/ week. This flexibility allows staff to spend less time commuting and better balance their work and personal lives.

In 2022, Retail Estates changed its document management system. The new system helps to improve the business processes as well as to optimize cross-border cooperation between the different teams. Since the introduction, paper documents such as invoices and deeds are scanned and uploaded into the system so everything can be accessed from anywhere easily.

To foster **team cohesion**, events are organized on a regular basis in the different departments and for the entire team. In addition to the formal end of the year dinner, each team takes turns to organize an informal afterwork drink.

*The Retail Estates office in Houten (Netherlands)*



<sup>1</sup> The absentee rate is the number of lost days due to illness compared to the total number of working days.

## On the way to Mont Ventoux

During the past fiscal year, the plan matured to hike or bike up Mont Ventoux together.

A few colleagues took charge of the organization and put together a varied program. It kicked off with a motivational lecture by former triathlete Marc Herremans.

In the fall, all participants were assigned a personal coach who guided them with a training plan to get fit to climb the mountain. Meanwhile, all kinds of team activities took place, including a judo initiation with former champion Gella Vandecaveye, a joint spinning session and hike, a lecture on healthy eating and drinking while exercising, and a crash course in bicycle maintenance.

Participant or not, everyone is welcome at the activities and joins the trip to the Mon Ventoux in June 2024 anyway. There, the sporting will alternate with the business, as a study day is also scheduled during which we will visit two retail parks.



For every hour that employees exercise and register in the Strava club, Retail Estates donates an amount to charity. Last year, € 10,000 was raised in this way, which was divided among Marc Herremans' foundation Athletes for Hope, MS-Liga Vlaanderen and KiKa, a Dutch foundation that focuses on children with cancer.

### 3.2.2 Health and safety at Retail Estates' properties

Ensuring health and safety on its properties at all times is an absolute priority for Retail Estates. That is why this is also included in the REspect label and sustainability charter.

#### HEALTH AND SAFETY ELEMENTS

##### During the construction or renovation work



A safety coordinator is appointed whenever required by law and for all works which are above € 100,000. Furthermore, for all roof renovations and demolition works, as the safety risk are higher, we also work with a safety coordinator.

During demolition works, asbestos is always removed if any is present, to obtain an asbestos safe building.

##### Outside the retail buildings



We focus on having a safe circulation plan at the sites and signage where necessary. Walking and cycling paths will be constructed separately from the roadways as much as possible and intersections with the roadway are accentuated with the use of a different material or color. Bump posts are also placed at unloading quays, delivery ports and collision sensitive areas.

##### Inside the retail buildings



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

In 2023-24, 0 accidents were reported by Retail Estates' health and safety coordinators on its work sites.

### 3.3 Business ethics

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.

#### 3.3.1 Business conduct akelijk gedrag

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.retailestates.com](http://www.retailestates.com)).

#### REALISED IN 2023-2024



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's 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
- 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 2023-24, no violations of the Code of Conduct have been reported.

### 3.3.2 Cybersecurity

Cybersecurity is important to have well-secured IT systems to avoid cyber-attacks and unauthorized access to the systems. It is also key to protect staff members and the business and to prevent potential leaks.

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

Phishing exercises are organized to raise employee awareness. This paid off in 2023-2024, with no leaks, thefts or losses of customer data reported and no complaints received regarding breaches of customer privacy.

To further professionalize and review the overall IT governance framework, an IT director was hired. Kara De Smet, member of the Board of Directors and Chief Financial Officer, was made responsible for following up.

Various processes and workflows have already been optimized over the past year. The development of standard procedures was also started and will continue in 2024-2025.

## 4 DIALOGUE WITH STAKEHOLDERS AND COMMUNITY

The real estate activity of Retail Estates has an impact on different stakeholders: investors, public authorities, local communities, employees, suppliers, tenants/shop owners, customers/buyers.

Retail Estates' sustainability framework will only be successful in co-creation with those stakeholders, especially its tenants. Retail Estates is therefore committed to create a stimulating collaborative multi-stakeholder environment through active engagement and open dialogue.

The closure of stores in our properties has a serious financial impact on us, but the impact on the employees of the affected stores is much greater. That is why Retail Estates is pleased that it was able to put its shoulder to the restart of a number of Fun stores.

When the toy chain got into tight spots in early 2024, it opted for the "pre-pack" procedure. This not only put the interests of creditors first, but also considered those of the employees of the affected stores. Retail Estates then actively helped look for new tenants for the stores in its portfolio. The result was that new tenants were found fairly quickly for six of the eight properties, preserving employment in those stores.

THIS IS A GREAT EXAMPLE OF HOW WE AS A 'PARTNER OF CHOICE' TRANSLATE OUR VALUES AND SUSTAINABILITY STRATEGY INTO CONCRETE ACTIONS.

Jan De Nys,  
CEO



## 4.1 Tenants' behavior and awareness

Retail Estates focuses on **long-term relations** with its tenants. The company intends to be a reliable partner and makes every possible effort to **respond quickly to questions** from its tenants.

As Retail Estates leases as a rule shell buildings, it doesn't have control over the furnishing of the shops. As mentioned before, Retail Estates tries to provide tenants with sustainable basic facilities (e.g. well-insulated properties, rainwater tanks, etc). However, tenant's installations also play an important part in the total environmental impact of its properties. Therefore, the company strives to make tenants aware of the benefits of sustainable and rational energy use and is working on a sustainability charter in which both parties are committed to building a more sustainable future.

## 4.2 Community actions

### EPRA – Comty-Eng

Outside the scope of its own enterprise, Retail Estates also pays attention to the **social embedment** of each retail park. Together with its tenants, Retail Estates examines how it can reach as many people as possible while providing added value of social and local relevance wherever it can. Contributing to local communities is possible in many ways: by upgrading a place where people can meet, by launching initiatives that create added value or by supporting local heroes. The marketing team also regularly organizes thematic promotions at the retail parks, such as a visit of the Easter Bunny.

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

In retail park **Crescend'eau** in Verviers, retail units have been leased for (para)medical activities, including a pharmacy, and activities that focus on the circular economy, such as a second-hand store where consumers can both buy items and offer them for sale themselves.

The best example, however, is the opening on 15 February 2024 of **CHR Regional Hospital's outpatient clinic**, which was created to be closer to the population and patients. Thanks to its location in the downtown retail park, which includes free parking, the threshold is lower for patients to stop by for primary care. A specialized medical team is on hand to make the right diagnosis. Local residents can even visit the outpatient clinic for minor surgical procedures under local anesthesia or intravenous injections, among other things.

Retail Estates has supported this initiative by financing the equipment of the outpatient clinic, after which CHR will pay off the investment in the equipment in the coming years in addition to the rent for the building.

In Flanders, Retail Estates works with local governments and communities to make spaces available or repurpose them according to local needs, such as increased traffic safety.

The city of **Mechelen** is currently in the process of **reconverting the Keerdok site into a mixed-use residential and working**



area where there will be little room for commercial activities. This means that Retail Estates will eventually be forced to sell its retail properties there. In the meantime, it will rent its premises there for socio-economic activities.

Retail Estates is also making space for public utility realizations in other places. In **Houthalen-Helchteren**, it agreed to the expropriation of a retail property to make room for the construction of the **North-South connection**. This should relieve the pressure of traffic in the village centers of Houthalen and Helchteren and ensure greater traffic safety and a more liveable environment. To achieve this, there will be a new route with tunnels, connections to local roads and to the E314 freeway, various bicycle facilities and additional nature measures.

Other examples of Retail Estates making room for increased road safety are along **the bicycle highway between Antwerp and Brussels** (through expropriation) and along the **Boomsesteenweg in Wilrijk** where it has ceded a piece of land for a protected bicycle path.

All these initiatives fit within Retail Estates' objective of maintaining a good dialogue with our stakeholders, in this case the local communities within which we operate.

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

Over the financial year 2023-24, several actions took place.

- **Sports for charity**

A healthy mind in a healthy body. The purpose of this initiative is to practice sports and help a charity at the same time. The idea was conceived in 2018 by a few colleagues, and an active work group was eventually set up to stimulate the entire team. **Every minute an employee practices "sports" is converted into a specific amount of money.** Each year the money thus collected is given to a charity proposed by the staff. We chose to focus on charities that support children in some kind. Usually, it's a charity one of staff members has a special affinity with because he or she is closely involved in it or has been promoting it for some time. Each charity has the opportunity to present itself to the team.

In 23-24, the efforts of Retail Estates' staff yielded a total amount of 10,000 euro donated to charities in each of the **2 countries**:

- in **the Netherlands** Retail Estates supported [Kika](#), a charity that funds scientific research regarding childhood cancer to increase the cure rate to 100%.
- In **Belgium** Retail Estates made donations to [MS-Liga Vlaanderen](#) and to [Athletes for Hope](#)'s rehabilitation meadow. MS League is a patient organization that promotes the general well-being of persons with Multiple Sclerosis, their families and their environment. At Athletes for Hope's rehabilitation meadow, children with paralysis as well as those with physical or mental disabilities can go for rehabilitation in a peaceful, natural environment.



10,000 €

In 2023-2024, the efforts of the Retail Estates employees generated a total amount of EUR 10,000 that was donated to three charities

- **Sinterklaas**

For Sinterklaas, Retail Estates invited its staff members and their family to come and see Sinterklaas at the office. Retail Estates welcomed them with a food truck, freshly baked waffles, and drinks. For the children up to 12 years old, Sinterklaas also brought a gift. As December is also the perfect time of the year to give back, Retail Estates ordered each gift twice and donated the second item to [Pelicano](#), an organization that fights child poverty in Belgium.

- **Opération Pièces Rouges for Télévie**

Regularly, Retail Estates opens the door to good causes on its retail parks. For example, in March 2024, radio station Bel RTL made a broadcast from Shop-in-stock (Fosses-la-Ville, Namur), raising money through Opération Pièces Rouges for Télévie. The goal was to collect as many euro cent coins as possible and thus contribute to cancer research. In the end, Opération Pièces Rouges in Shop-in-stock clocked up 950 kilograms of coins.



**THE CHARITIES WE SUPPORTED IN THE LAST FINANCIAL YEAR**



## 4.3 Memberships

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

Retail Estates made no contributions to political parties or organizations.

ASSOCIATION	Contribution in 2023-2024 (in euro)
BE-REIT association – beroepsvereniging vertegenwoordigd door 17 Belgische geregelmenteerde vastgoedvennootschappen (GVV's). Behartigt de belangen van de Belgische REIT-sector.	875
BLSC – Behartigt de belangen van professionele retail-en retailvastgoedspelers	870
EPRA – Vertegenwoordigt, promoot en ontwikkelt de Europese publieke vastgoedsector	11,230
UPSI-BVS – Vertegenwoordigt de belangen van de vastgoedsector	5,730
UNIZO – Unie van Zelfstandige Ondernemers, vertegenwoordigt ondernemersbelangen	730
VFB - Vlaamse Federatie van Beleggers – Behartigt en ondersteunt de belangen van de belegger	5,730
Project Pura (Universiteit Hasselt) – kennisnetwerk voor verduurzaming	5,000
VBFV - Vereniging ter behartiging van de gezamenlijke belangen van beursgenoteerde fiscale vastgoedbeleggingsinstellingen	2,750

## 5 THE STAKEHOLDERS

Below is an overview of the expectations expressed by the different groups of shareholders during the ESG analysis (carried out with a view to determining the strategy and the materiality matrix). The 3 main focus areas for Retail Estates according to each stakeholder group are indicated with a score ranging from

1 (highest priority) to 3. Any other areas they mentioned are indicated by means of "x".

In addition, the commitments made by Retail Estates to meet these expectations are mentioned.

Field	Expectations of Stakeholders	Investors/brokers	Customers	Suppliers	Staff	Policymakers	Public organizations	Local communities	Commitment of Retail Estates
Environment	Climate resilience and adaptation	3				3	2		See chapter Climate Proof Properties
	Energy efficiency (+ integration of renewable energy/photovoltaic panels)	2	1	2		3	2	3	See chapter Improvement of Energy Efficiency, Future Oriented Solutions
	Greenhouse gas emission reduction	X	3			1	1		See chapter Future Oriented Solutions
	Biodiversity; land use (Focus on other Environmental Issues)					2		1	See chapter Climate Proof Properties
	Water management			3					See chapter Climate Proof Properties
	Future-proof buildings (in compliance with the Paris Agreement of the COP25)	X							See chapter Climate Proof Properties
	Screening of buildings			X					See chapter Improvement of Energy Efficiency
	Promotion of circularity (e.g. responsible choice of materials)			1		X			See chapter Climate Proof Properties

Field	Expectations of Stakeholders	Investors / brokers	Customers	Suppliers	Staff	Policymakers	Public organizations	Local communities	Commitment of Retail Estates
Social / Partner	Healthy and safe buildings / work environment across the value chain	2			X		X		See chapter Healthy and Safe Work Environment
	Good work-life balance				X				See chapter Talent Attraction and Development
	Focus on development and transparency to attract talent				1				See chapter Talent Attraction and Development
	Cooperation to: <ul style="list-style-type: none"> <li>- gain a better understanding of market trends and customers</li> <li>- create value</li> <li>- bring about a business transformation with stakeholders and with the community</li> </ul>	X	X	X	X	X	X	X	See chapter Dialogue with stakeholders and community
	Transparency and involvement of stakeholders and staff members			X					See chapter Dialogue with stakeholders and community, Talent Attraction and Development
	Staff members want to receive equal opportunities				X				See chapter Talent Attraction and Development
Governance	Business ethics and governance are key	1			3	X	X		See chapter Business Ethics
	Cybersecurity is important to protect the privacy of the staff members and the business and to prevent potential leaks.				X				See chapter Business Ethics
Supporting	Digitalization is crucial to measure progress	X			2				See chapter Business Ethics

As mentioned earlier, this materiality analysis will be conducted again in mid-2024 and expanded to also include the impact of climate on operations and financial impact (dual materiality

analysis). However, Retail Estates does not expect any major changes in the above themes.

## 6 EPRA PERFORMANCE INDICATORS

Retail Estates has chosen to disclose its sustainability metrics in accordance with the EPRA sBPR Guidelines, the purpose of which is to facilitate comparisons between different European real estate companies. These data are not required by the legislation on Belgian REITs and are provided by way of information only.

### 6.1 Overarching recommendations

#### 6.1.1 Organizational boundaries

The sustainability report focuses on Retail Estates main activity: lease of out-of-town retail properties. Therefore, only the retail properties are considered in this report. These represent 99% of the Retail Estates total portfolio.

Retail Estates uses the operational control approach for the preparation of the sustainability data. The surface areas directly managed by Retail Estates include its offices, vacant retail units and retail properties with meters or energy, water and waste contracts in Retail Estates' name. For the consumption of common meters, the areas of the entire property were taken into account as no breakdown of private and common area is available.

#### 6.1.2 Coverage of performance data

Coverage is always expressed in m<sup>2</sup>. The surface areas used match the surface area of the buildings as described in the Real Estate Annual Report. This included surface areas for storage areas. For each KPI, the surface area of the portfolio that is covered is indicated (gross m<sup>2</sup> covered/total gross m<sup>2</sup>).

#### 6.1.3 Estimation of landlord-obtained utility consumption

The table below provides the estimated environmental data for Retail Estates' portfolio.

To obtain an annual consumption corresponding to the reporting period, an extrapolation of the consumption is made, in some cases, based on the data available for the period. For instance, if the consumption of January to March 2024 is missing, the consumption of April 2023 to December 2023 will be used as a basis.

Estimated portfolio data	2023-2024
<b>BELGIUM</b>	
Electricity	18%
Gas	32%
GHG	25%
Water	63%
Waste	1%
Certification	0%
m <sup>2</sup>	0%

Estimated portfolio data	2023-2024
<b>NETHERLANDS</b>	
Electricity	18%
Gas	24%
GHG	21%
Water	33%
Waste	12%
Certification	0%
m <sup>2</sup>	0%

#### 6.1.4 Third-party assurance

PwC Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV has provided limited assurance on the financial year 2023-24 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 September 2017 (EPRA sBPR – 3rd version). PwC's full limited assurance report is included in this Report.

#### 6.1.5 Boundaries – reporting on landlord and tenant utility consumption

The consumption reported includes only energy/water linked to a meter which is in Retail Estates' name. Where units become vacant, the associated energy/water consumption falls under Retail Estates' operational control. Consumption by the tenant is not considered yet.

#### 6.1.6 Normalization

Intensity indicators are calculated based on floor areas (m<sup>2</sup>) of the properties over which the KPI refers to.

#### 6.1.7 Segmental analysis

For the environment indicators, a distinction is made between the portfolio in Belgium (BE) and in the Netherlands (NL) and the offices in Belgium (BE) and in the Netherlands (NL). With respect to the social indicators, the company is considered in its entirety.

#### 6.1.8 Disclosure on own offices

As mentioned above, for each indicator the office measurements are shown in a different column. For the offices, the same estimation as for the real estate utility consumption was made.

The coverage is 100 % for each indicator.

The social indicators related to the employees cover all employees (44<sup>1</sup> persons as at 31.03.2024). All the other indicators (energy, water, 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>).

#### 6.1.9 Narrative on performance

A description of the sBPR performance indicators and their context is given in the previous sections. For further information regarding the calculation of the different performance indicators, Retail Estates refers to the summary table disclosed below.

#### 6.1.10 Location of EPRA Sustainability Performance Measures

The sustainability report is integrated in the Retail Estates financial report. The environmental and social indicators are published in full in the tables below.

The information relating to the governance indicators is included in the management report.

EPRA CODE	BESCHRIJVING	SECTIE
Gov-Board	Composition of the highest management body	Management report – Composition of the board of directors
Gov-Select	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
Gov-Col	Procedure for the settlement of conflicts of interest	Management report – Settlement of conflicts of interest

<sup>1</sup> Including employees employed on an independent basis. Independent employees are not included in the training and development EPRA KPIs.

### 6.1.11 Reporting period

The indicators cover the period from 1 April 2023 to 31 March 2024. In 2022-23, Retail Estates changed its sustainability reporting period to align it with the financial reporting, so comparative figures were not yet reported. In the current year, comparative figures are again included.

### 6.1.12 Materiality

A materiality analysis was carried out in 2021 and is documented in the section 1.1 Materiality.

All sBPR performance indicators were found relevant for Retail Estates business activity apart from DH&C-Abs/LfL, H&S-Asset and H&S-Comp.

Only the recently acquired Woonmall Alexandrium properties and the Alexandrium Megastores retail park (both in Rotterdam) use district heating or cooling of the buildings. Since this represents only a very small part of the consumption, it is not reported. The Retail Estates offices do not use district heating or cooling.

H&S-Asset and H&C-Comp is not relevant either as Retail Estates leases buildings in shell condition. Therefore, in most cases, the health and safety assessment of the building needs to be conducted by the tenants. As the cases were Retail Estates needs to conduct such assessment are very rare, it doesn't disclose such information.



## 6.2 Environmental sustainability performance measures

For the environmental KPIs disclosed in this section, the portfolio consumption disclosed only covers rental units with meters/ contracts in Retail Estates' name. The tenant consumption is therefore not included in these tables.

The majority of the information disclosed below come from supplier invoices.

For more information on the methodology, see the EPRA Performance Indicators section above.

ENVIRONMENT		2023-2024		2023-2024	
		REAL ESTATE PORTFOLIO		OFFICES	
EPRA Code	Description	Unit	Belgium	Netherlands	Belgium
	m <sup>2</sup>				
<b>ABS Total</b>		<b>m<sup>2</sup></b>	<b>768,336</b>	<b>460,240</b>	<b>1,051</b>
<b>ENERGY</b>					
ABS		m <sup>2</sup>	393,841	327,788	1,051
% in scope of reporting		%	51%	71%	100%
<b>Elec-Abs</b>	<b>Total electricity consumption</b>	<b>MWh</b>	<b>1,730</b>	<b>2,369</b>	<b>137</b>
	Non-renewable	%	0%	18%	0%
	Renewable	%	100%	82%	100%
	Renewable production: local consumption	%	26%	2%	10%
<b>DH&amp;C-Abs</b>	<b>Total district heating &amp; cooling consumption</b>	<b>MWh</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fuels-Abs</b>	<b>Total fuel consumption</b>	<b>MWh</b>	<b>608</b>	<b>2,242</b>	<b>0</b>
	Non-renewable	%	100%	100%	100%
	Renewable	%	0%	0%	0%
<b>Energy Total Abs</b>	<b>Total Energy consumption</b>	<b>MWh</b>	<b>2,338</b>	<b>4,611</b>	<b>137</b>
<b>Energy-Int</b>	<b>Building energy intensity</b>	<b>MWh/m<sup>2</sup></b>	<b>0.01</b>	<b>0.01</b>	<b>0.13</b>
<b>Elec-LfL</b>	Like-for-like total electricity consumption <sup>(1)</sup>	MWh	1,723	2,309	137
	Non-renewable	%	0%	18%	0%
	Renewable	%	100%	82%	100%
	Renewable production: local consumption	%	26%	2%	10%
<b>DH&amp;C-LfL</b>	Like-for-like total district heating & cooling consumption <sup>(1)</sup>	MWh	0	0	0
<b>Fuels-LfL</b>	Like-for-like total fuel consumption <sup>(1)</sup>	MWh	608	2,242	0
	Non-renewable	%	100%	100%	100%
	Renewable	%	0%	0%	0%

<sup>(1)</sup> As the ESG reporting time frame has changed as of reporting year 2022-2023, prior period data is not included for the Like-for-Like figures.

ENVIRONMENT		2023-2024		2023-2024		
EPRA Code	Description	Unit	REAL ESTATE PORTFOLIO		OFFICES	
			Belgium	Netherlands	Belgium	Netherlands
<b>GREENHOUSE GAS EMISSIONS</b>						
ABS		m <sup>2</sup>	393,841	327,788	1,051	396
% in scope of reporting		%	51%	71%	100%	100%
GHG-Dir-Abs	<b>Total direct greenhouse gas emissions (GHG)</b>	KgCO <sub>2</sub> e	111,221	410,129	0	7,500
GHG-Indirect-Abs	<b>Total indirect greenhouse gas emissions (GHG)</b>	KgCO <sub>2</sub> e	155,890	687,989	15,014	3,260
GHG Total Abs	<b>Total</b>	KgCO <sub>2</sub> e	267,111	1,098,118	15,014	10,760
GHG-Int Abs	<b>Greenhouse gas (GHG) intensity from building energy consumption</b>	KgCO <sub>2</sub> e/m <sup>2</sup>	0.68	3.35	14.29	27.17
<b>WATER</b>						
ABS		m <sup>2</sup>	333,535	329,310	1,051	396
% in scope of reporting		%	43%	72%	100%	100%
Water-Abs	<b>Total water consumption</b>	m <sup>3</sup>	23,532	17,951	61	24
Surface water, sourced from wetlands, rivers, lakes, and oceans		%	0%	0%	0%	0%
Groundwater		%	0%	0%	0%	0%
Rainwater collected directly and stored by the reporting organisation		%	1%	0%	0%	0%
Wastewater from another organisation		%	0%	0%	0%	0%
Municipal water supplies or other public or private utilities		%	99%	100%	100%	100%
Water-Int Abs	<b>Building water intensity</b>	m <sup>3</sup> /m <sup>2</sup>	0.07	0.05	0.06	0.06
Water-LfL	<b>Like-for-like total water consumption <sup>(1)</sup></b>	m <sup>3</sup>	22,900	17,299	61	n/a

<sup>(1)</sup> As the ESG reporting time frame has changed as of reporting year 2022-2023, prior period data is not included for the Like-for-Like figures.

ENVIRONMENT		2023-2024		2023-2024		
		REAL ESTATE PORTFOLIO		OFFICES		
EPRA Code	Description	Unit	Belgium	Netherlands	Belgium	Netherlands
<b>WASTE</b>						
ABS		m <sup>2</sup>	26,126	157,803	1,051	396
% in scope of reporting		%	3%	34%	100%	100%
<b>Waste-Abs</b>	<b>Total weight of waste</b>	<b>Kg</b>	<b>57,838</b>	<b>25,613</b>	<b>2,552</b>	<b>1,012</b>
Per type	Hazardous waste	%	0%	0%	0%	0%
	Non-hazardous waste	%	100%	100%	100%	100%
Per disposal route	Reuse	%	0%	0%	0%	0%
	Recycling	%	0%	0%	0%	0%
	Composting	%	0%	0%	0%	0%
	Materials Recovery Facility (MRF)	%	0%	0%	0%	0%
	Incineration with or without energy recovery <sup>1</sup>	%	100%	100%	100%	100%
	Landfill (with or without energy recovery)	%	0%	0%	0%	0%
	Other	%	0%	0%	0%	0%
<b>Waste-LfL</b>	<b>Like-for-like total weight of waste by disposal route<sup>2</sup></b>	<b>Kg</b>	<b>57,838</b>	<b>19,713</b>	<b>2,552</b>	<b>n/a</b>

<sup>1</sup> As the suppliers had limited information about waste processing, Retail Estates applied the worst-case scenario (Incineration with or without energy recovery).

<sup>2</sup> As the ESG reporting time frame has changed as of reporting year 2022-2023, prior period data is not included for the Like-for-Like figures.

ENVIRONMENT		2023-2024		2023-2024		
EPRA Code	Description	Unit	REAL ESTATE PORTFOLIO		OFFICES	
			Belgium	Netherlands	Belgium	Netherlands
<strong>CERTIFICATES</strong>						
ABS		m <sup>2</sup>	148,465	449,330	1,051	0
% in scope of reporting		%	19%	98%	100%	0%
<strong>Cert-Tot</strong>	<strong>Energy Index (EI) score: Total before 01/01/2021</strong>	<strong>Number of labels</strong>	0	209	1	0
	Label A	Number of labels	0	171	0	0
	Label B	Number of labels	0	19	0	0
	Label C	Number of labels	0	19	0	0
	Label D	Number of labels	0	0	1	0
	Label E	Number of labels	0	0	0	0
	Label F	Number of labels	0	0	0	0
	Label G	Number of labels	0	0	0	0
	<strong>Energy Index (EI) score: Total after 01/01/2021</strong>	<strong>Number of labels</strong>	140	80	0	0
	Label A	Number of labels	0	2	0	0
	Label A+	Number of labels	0	8	0	0
	Label A++	Number of labels	0	41	0	0
	Label A+++	Number of labels	0	22	0	0
	Label A++++	Number of labels	0	1	0	0
	Label B	Number of labels	0	1	0	0
	Label C	Number of labels	1	2	0	0
	Label D	Number of labels	0	1	0	0
	Label E	Number of labels	0	1	0	0
	Label F	Number of labels	0	0	0	0
	Label G	Number of labels	0	1	0	0
	Label X	Number of labels	139	0	0	0

## 6.3 Social performance measures

The information below was mainly provided by our HR partner SD Worx.

For social KPIs, Retail Estates distinguishes between management and employees. Retail Estates employs two types of employees: self-employed and permanent employees. For the Diversity-Emp and Emp-Turnover KPIs, self-employed employees were included. However, they were excluded for all other social KPIs.

For the Diversity-Pay KPI, members of management were excluded. Furthermore, for the calculation of this KPI, middle

management and other positions were distinguished. Also, our team in the Netherlands was not included. The tax system is not the same in the Netherlands and Belgium, therefore salaries cannot be consolidated as they are not comparable. Moreover, the team in the Netherlands is relatively small, so confidential information could be disclosed if these data were reported. Therefore, Retail Estates has decided not to provide information on this KPI for the Dutch team.

For more information on the methodology, see the EPRA Performance Indicators section above.

SOCIAL			2023-2024	
EPRA Code	Description	Unit	Men	Women
<b>DIVERSITY</b>				
Diversity-Emp	Employee gender diversity	% diversity - employees	39%	61%
		# professionals - employees	17	27
		% diversity - management	60%	40%
		# professionals - employees	3	2
		% diversity - board	56%	44%
		# professionals - board	5	4
Diversity-Pay	Gender pay ratio (gross wage)	% gender pay ratio (mid-management)	112%	
		% gender pay ratio (employees)	96%	
<b>TRAINING</b>				
Emp-Training	Employee training and development	Average training hours	28.55	
<b>DEVELOPMENT</b>				
Emp-Dev	Employee performance appraisals*	% of appraisals all employees*	100%	
<b>STAFF TURNOVER</b>				
Emp-Turnover	New hires and turnover	New hires	12	
		Turnover	4	
Emp-Turnover	% new hires and turnover	% new hires	27%	
		% staff turnover	9%	

\* Employees employed by Retail Estates as at 31 December 2023

SOCIAL			2023-2024	
EPRA Code	Description	Unit	Men	Women
<b>HEALTH AND SAFETY</b>				
H&S-Emp	Employee health and safety/Work-related accidents	The number of work related injuries per multiple of hours worked <sup>(1) (2)</sup>	0	-
H&S-Emp	Employee health and safety/Disability	The total lost days (due to work related injuries) per total days worked <sup>(1) (2)</sup>	-	-
H&S-Emp	Employee health and safety/Absentee rate	The total lost days per total days scheduled to be worked <sup>(1) (2)</sup>	0.02	-
H&S-Emp	Employee health and safety/ Mortality	Total number of fatalities	-	-
<b>SOCIETY</b>				
Comty-Eng	Community commitment, impact assessment and development programmes	% of assets <sup>(3)</sup>	2%	-

<sup>1</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 April 2023 and 31 March 2024, from which the public holidays, the days of requested leave and the days of sick leave were deducted.

<sup>2</sup> To be fully aligned with the EPRA KPI definitions, we adjusted the definition and calculation of the KPI's. The adjustment does not have an impact on the figures reported last year.

<sup>3</sup> These include, in addition to the initiatives in Verviers and Mechelen as described in section 4.2, a collaboration between Retail Estates and the non-profit organization Centrummanagement of Beringen which provides support to 'Beringen-Centrum' and a contribution to the City of Tongeren for the operation of center management.

At the retail park in Eupen, the facades and car park have been renovated over the past financial year



## 7 INDEPENDENT LIMITED ASSURANCE REPORT ON THE EPRA SUSTAINABILITY INDICATORS IN THE ANNUAL REPORT 2023/2024 OF RETAIL ESTATES NV

To the Board of Directors of Retail Estates NV This report has been prepared in accordance with the terms of our engagement contract dated 18 March 2024 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the FY2023-2024 EPRA sustainability indicators as set out under chapters 6.1.10, 6.2 and 6.3 of the Sustainability Report included in the Annual Report 2023-2024 (Section 4) as of and for the year ended 31 March 2024 (the "Report").

### The Directors' responsibility

The Directors of Retail Estates NV ("the Company") are responsible for the preparation and presentation of the FY2023-2024 EPRA sustainability indicators as set out under chapters 6.1.10, 6.2 and 6.3 of the Sustainability Report included in the Annual Report (Section 4) (the "Subject Matter Information"), in accordance with the EPRA Sustainability Best Practices Recommendation Guidelines - Version 3, September 2017 (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 judgment, 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 2024 presented in chapters 6.1.10, 6.2 and 6.3 of the Sustainability Report included in the Annual Report (Section 4);
- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends in the information submitted for consolidation;
- considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

### Our independence and quality management

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (IESBA Code) together with the legal Belgian requirements in respect of the auditor independence, particularly in accordance with the rules set down in articles 12,

13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors and with Art. 3:62, 3:63 and 3:64 and 3:65 of the Companies' and Associations' Code.

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your Annual Report as of and for the year ended 31 March 2024 has not been prepared, in all material respects, in accordance with the criteria.

#### 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 2024 and should not be used for any other purpose. We do not accept or assume any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 13 June 2024

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

Jeroen Bockaert\*

Bedrijfsrevisor/Réviseur d'entreprises

\*Acting on behalf of Jeroen Bockaert BV

#### 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.

# 5 RETAIL ESTATES NV ON THE STOCK EXCHANGE



**934,41** MIO

**67,5** EUR

**106,15** %

is the market capitalisation  
of Retail Estates nv at 31  
March 2024.

The share reached  
its highest closing  
price of the year on  
30 May 2023.

Retail Estates shares have risen by  
106.15% since they were listed in  
1998, compared with 29.18% for  
the Bel20.





PARTICULAR ATTENTION IS PAID TO RENT LEVELS IN ORDER TO CONTINUE TO RECONCILE THE LONG-TERM PROFITABILITY EXPECTATIONS OF RETAIL ESTATES NV AND ITS TENANTS.





Shop in  
Saint-Eloois-Vijve

	01.04.2023 31.03.2024	01.04.2022 31.03.2023	01.04.2021 31.03.2022
Highest share price	67.50	75.60	75.80
Opening price at 1 April	65.70	73.80	58.50
Closing price at 31 March	65.00	65.10	73.90
Average share price	60.95	65.02	68.84
Net asset value (NAV) (IFRS) (attributable to the shareholders of the parent company)	81.20	77.90	69.63
EPRA NTA*	78.15	73.78	68.46
Premiums/(Discount) NAV relative to closing price	-19.95%	-16.43%	6.13%
Premiums/(Discount) NTA relative to closing price	-16.83%	-11.77%	7.9%
Gross dividend	5.00	4.90	4.60
Net dividend	3.50	3.43	3.22
Dividend yield (gross dividend)	7.69%	7.53%	6.22%
Return net result on shareholders' equity	10.49%	16.43%	14.31%
Pay-out ratio (consolidated)	80.12%	96.49%	79.93%
Number of shares	14,375,587	14,085,827	13,226,452
Market capitalisation (EUR million)	934.41	916.99	977.43
Average daily volume	9,448	9,903	10,746
Annual volume	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.

## 1. PERFORMANCES

### Market capitalisation

Retail Estates nv is listed on the Euronext continuous market.

Retail Estates nv is part of the BelMid index, which consists of some 30 companies.

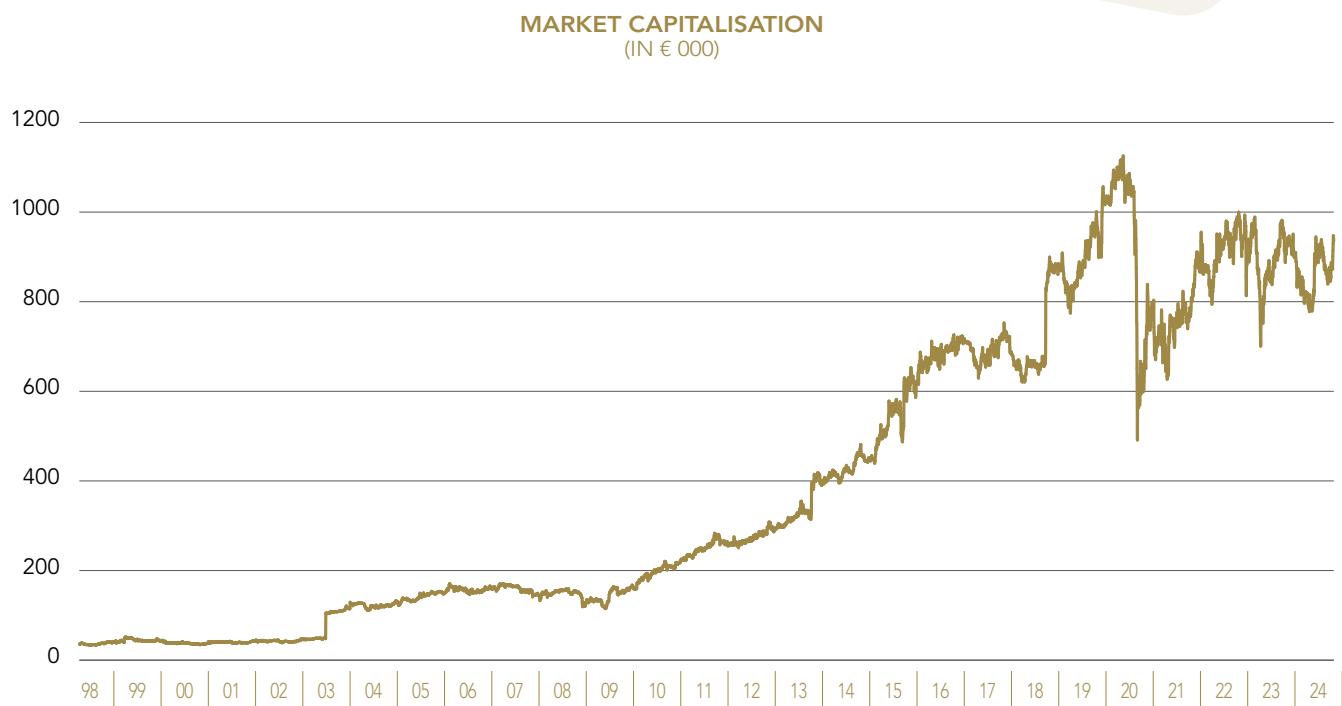
The market capitalisation of Retail Estates nv amounted to € 934.41 million on 31 March 2024.

The market capitalisation of Retail Estates nv amounted to

**934.41**

MIO €

on 31 March 2024





IS OUT-OF-TOWN RETAIL BORING?  
YES, IT IS,  
BUT DAMN PROFITABLE'.

De Tijd

## Share price

The share reached its highest price of the year on 30 May 2023 (€ 67.50) and ended the financial year at € 65.00.

The annual average share price was € 60.95. 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 106.15% over this period compared with an increase by 29.18% for the Bel20.

The price of the Retail Estates share decreased by 1.07% in the past financial year compared to the beginning of the financial year. The BEL Real Estate index decreased by 6.28%.

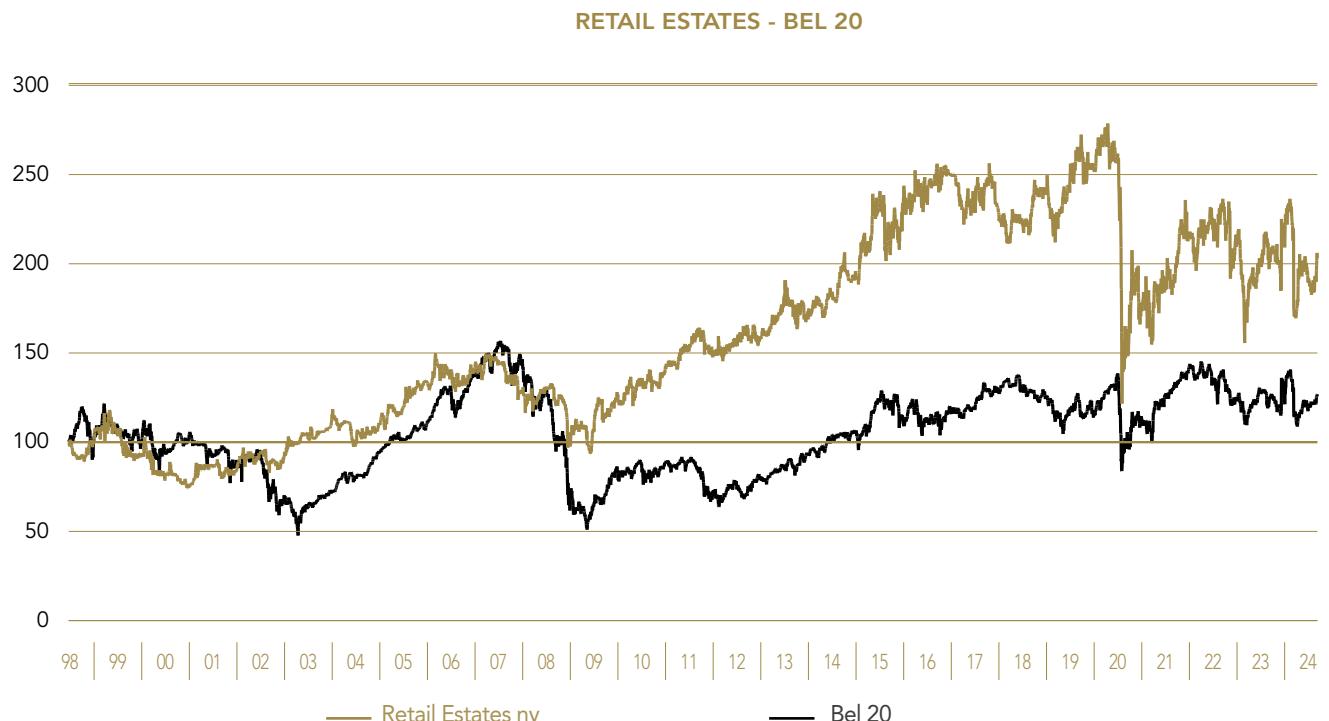
The Retail Estates share  
gained

**106.15** %

since the share's introduction  
on the stock exchange

The Bel20 gained

**29,18** %



## 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 € 77.90 as of 31 March 2032 to € 81.20 as of 31 March 2024 (including dividend).

The EPRA NTA amounted to € 78.15 compared to € 73.78 in the previous year. This increase can be explained by the result of the financial year (which consists of a positive EPRA result on the one hand and a positive portfolio result on the other hand). On 31 March 2024 the stock market price of the share was € 65.00, representing a discount of 16.83% (compared to the EPRA NTA).

Share price

**65.00**

EUR

Net asset value at 31 March 2024

**81.20**

EUR

The EPRA NAV at 31 March 2024 was

**78.15**

EUR



## Dividend

At its meeting of 26 May 2023 the Board of Directors of Retail Estates proposed to pay, in the form of an optional dividend, a gross interim dividend for financial year 2023-2024 (which started on 1 April 2023 and ended on 31 March 2024) amounting to € 5 (€ 3.50 net, i.e. the net dividend per share after deduction of withholding tax at a rate of 30%) per share. In this respect we refer to the chapter "Events after the balance sheet date" of the Management report. This is an increase by 2% compared to the previous year, when the gross dividend was € 4.90.

## Belgian Real Estate Investment Trust

Within a specific category of investments, the risk profiles and returns can vary considerably depending on the focus, type of activities and specific characteristics of the company that issued the shares.

The greater the risk profile, the higher the return an investor will demand.

A number of important factors that determine the performance of the BE-REITs include the type and location of the real estate, the type of tenants, the extent of possible vacancies, the interest rate and the general stock market climate.

Since its listing on the stock exchange, the performance of Retail Estates nv has always been in line with the market, in line with the expectations formulated by management at the start of the financial year.

## OLO (Belgian government bonds)

Real estate is seen by some investors as a bridge between an investment in shares and an investment in bonds or government bonds. The dividend yield of Retail Estates nv (in the case of a gross dividend of € 5) in the past financial year was 7.69% compared to the closing price of the share (excluding dividend). The Belgian government linear bond (OLO) 10-year rate was 2.85% on 31 March 2024.



## 2. LIQUIDITY PROVIDER

Since 1 April 2003, KBC Securities has been acting as a market animator promoting the marketability of the shares. Since 1 October 2016, Degroof Petercam has also been acting as market animator.

In the past financial year, the fee for both market animators amounted to € 0.059 million exclusive of VAT for a period of 12 months.

## 3. SHAREHOLDER AGENDA

The general shareholders' meeting will take place on Monday 22 July 2024 at 10 am.

Publication Annual report 2023-2024	17 June 2024
General Assembly	22 July 2024
Ex-dividend date	28 May 2024
Record date dividend	29 May 2024
Dividend made available for payment	To be determined by the board of directors at a later date
Announcement half-yearly results	18 November 2024





RETAIL ESTATES IS NOW THE MARKET LEADER IN THE NON-FOOD SEGMENT OF OUT-OF-TOWN RETAIL REAL ESTATE NOT ONLY IN BELGIUM, BUT MEANWHILE ALSO IN THE NETHERLANDS, WHERE IT ACHIEVED THAT LEADERSHIP POSITION AS THE FIRST CONSOLIDATOR IN THE MARKET IN LESS THAN SEVEN YEARS.

# 6 REAL ESTATE REPORT



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

The European out-of-town retail properties market - where Retail Estates is the market leader in the non-food segment with € 1.35 billion in retail properties in Belgium and € 868 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.

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

This is reflected in the increased professionalism of lessors, including several strong listed players specialising in this segment, such as



Immobilière Frey in France, Immofinanz in Germany or British Land in the UK. Like Retail Estates, these specialised retail park investors are internationally active. In addition, private players like Redevco and private investment funds like Mitiska REIM contribute to a healthy market dynamic. Such a panel of international players helps bring together the target group of the UK, the Netherlands, Belgium, Germany and other European countries.

The sale of the retail park portfolio of Mitiska REIM in Belgium, Portugal and Romania to First Retail Partners (a new fund supported by Partners Group, which unites private players) on the one hand and to LCP Group (part of the pan-European real estate group M Core) on the other hand is the best proof of the continued internationalisation of retail park investments in Europe.

## Value stability

Although investment volumes declined in 2023, the value of retail parks and properties remained stable. 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 on 4 March 2024. In Wallonia, the new SDT (Schéma de Développement du Territoire) was approved on 24 May 2024, which will result in further restrictions on new large-scale retail projects in out-of-town areas. The Dutch government determined as early as in 1987 how many new retail parks could be built. This number has almost been reached. And in France, the number of new developments has been strictly limited since the "Loi Climat" took effect in 2021.

Investors benefit from this evolution of the applicable legislation. The restrictions keep offer and demand in balance. Obviously,

this increases the value of the existing offer, while the new legislation sometimes makes it easier for lessors to change sectors or tenants. In addition, the limited offer ensures a high occupancy rate.

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

## Customer service and "click & collect"

It has in the meantime become clear that it is no longer only the traditional players who rent retail properties on the city outskirts, but also retail businesses that are basically more focused on the city centre or on online sales. The large retail areas, the easy accessibility by car, the spacious car parks and the low rents are all assets that have caught the attention of these retailers. An increasing number of them are retail chains, and they are more international than ever.

Even a retail business like Coolblue, which largely owes its growth to online sales, is opening retail units in out-of-town areas because they have realised that their presence in physical retail units enhances (online) sales and reduces delivery costs. Consumers rate service in a physical shop higher than the service offered online. Shops are a point of contact and may offer additional services, e.g. the installation of a product, which is not

possible online, or recommend accessories. In addition, they often sell additional services such as maintenance, repair and warranty contracts.

Not only do they bring online retailers closer to their customers, they also enable these retailers to reduce the high costs of (return) shipments. "Click & collect" enables retailers to make deliveries through their own shop network, allowing them to optimise the use of their own logistics system. This also means that large surfaces are needed in order to stock an extensive product range. Such surfaces are available in out-of-town areas, reducing the pressure to reduce the retail units of typically 1,000m<sup>2</sup> in Belgium and 1,500m<sup>2</sup> in the Netherlands in size.

Click & collect also benefits consumers: they don't need to be at home for deliveries and the risk of receiving damaged products is lower. And if they need to return a product, they can go to a shop, which is an advantage from a service point of view for both the consumer and the seller.

One of the big believers in click & collect is Fnac Darty, the group to which electrical retail chain Vanden Borre belongs. In 2023, 50% of their online sales happened via click & collect, which is an integral part of their business strategy. At Ceconomy, the group to which electrical retail chain MediaMarkt belongs, the share of click & collect was 38% of online sales in the 2022-2023 financial year. This illustrates the rise in importance of the omnichannel approach, a combination of traditional retail trade and online sales. And it proves that online sales are not necessarily a threat to the traditional "brick & mortar" shops.

## Retail Estates in the real estate market

It should therefore not come as a surprise that Retail Estates continues to focus on this segment of the real estate market. Although the company started out with individual out-of-town retail properties and retail clusters, over three quarters (77.2%) of its portfolio currently consists of retail parks. Individual out-of-town retail properties account for 10.7%. The remaining 11.9% consist of properties in retail strips (retail units that share infrastructure but are smaller than retail parks).

Moreover, Retail Estates takes advantage of the increasingly strict and complex permit policy, as this policy makes it more difficult for new players to enter the market. At the same time, the real estate company strives for a further consolidation of the market. The combination of extensive retail market expertise and knowledge of the applicable local legislation enables Retail Estates to perfectly assess where to acquire additional properties in a manner that creates value for the shareholders. Retail Estates expands its portfolio in places where interesting properties become vacant as other, mostly small, players pull out.

In the Netherlands, Retail Estates decided to only invest in retail parks rather than in individual retail properties, except in Utrecht and Duiven (Arnhem) where the acquisition of individual properties constituted the basis for further clustering. At these new locations, the company often finds tenants who are already in its customer base. This generates a win-win situation for both parties: the lessor and the tenant know each other, they know who their respective points of contact are and are thus able to further develop a strong relationship.

Retail Estates is now the market leader in the non-food segment of out-of-town retail properties not only in Belgium, but meanwhile also in the Netherlands, where it achieved the leadership position as the first consolidator in the market in less than seven years.

## 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 26 years, the company has established a significant portfolio which consists of 1,020 retail properties with a total built-up retail area of 1,288,576 m<sup>2</sup> as per 31 March 2024. The fair value of the real estate portfolio totals € 2,028.32 million. The investment value amounts to € 2,134.53 million.

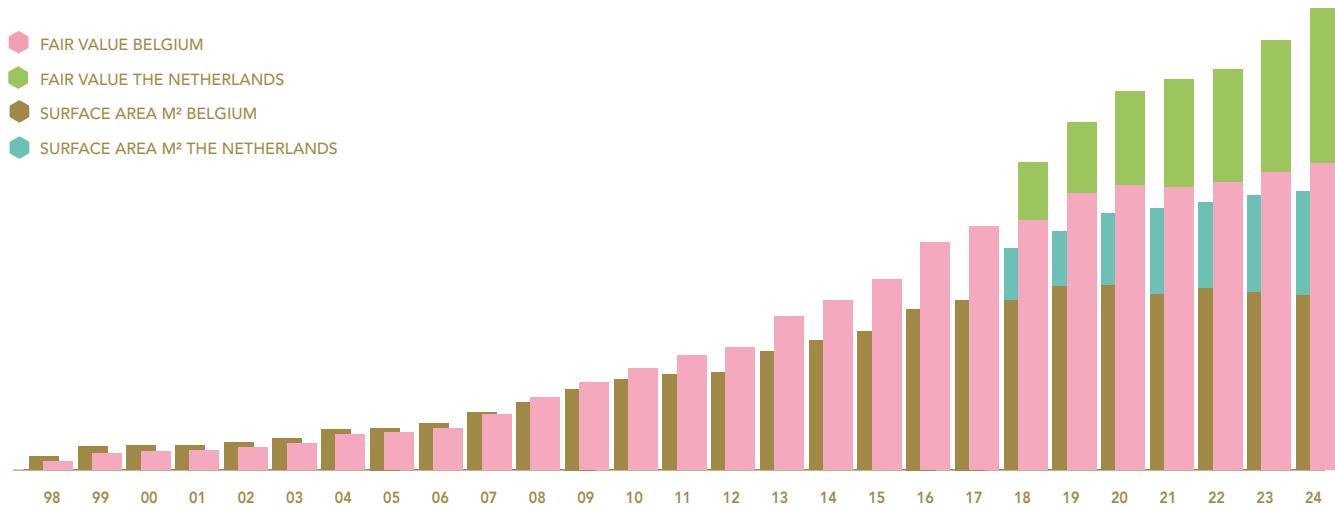
The value of the real estate portfolio of the public BE-REIT has increased by 7.40% compared to the value on 31 March 2023 (€ 1,888.56 million). This is mainly the result of new acquisitions, particularly Alexandrium Megastores.

The occupancy rate is 97.89%.



GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2024

- ◆ FAIR VALUE BELGIUM
- ◆ FAIR VALUE THE NETHERLANDS
- ◆ SURFACE AREA M<sup>2</sup> BELGIUM
- ◆ SURFACE AREA M<sup>2</sup> THE NETHERLANDS



## Type of building<sup>1</sup>

### Definitions

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

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

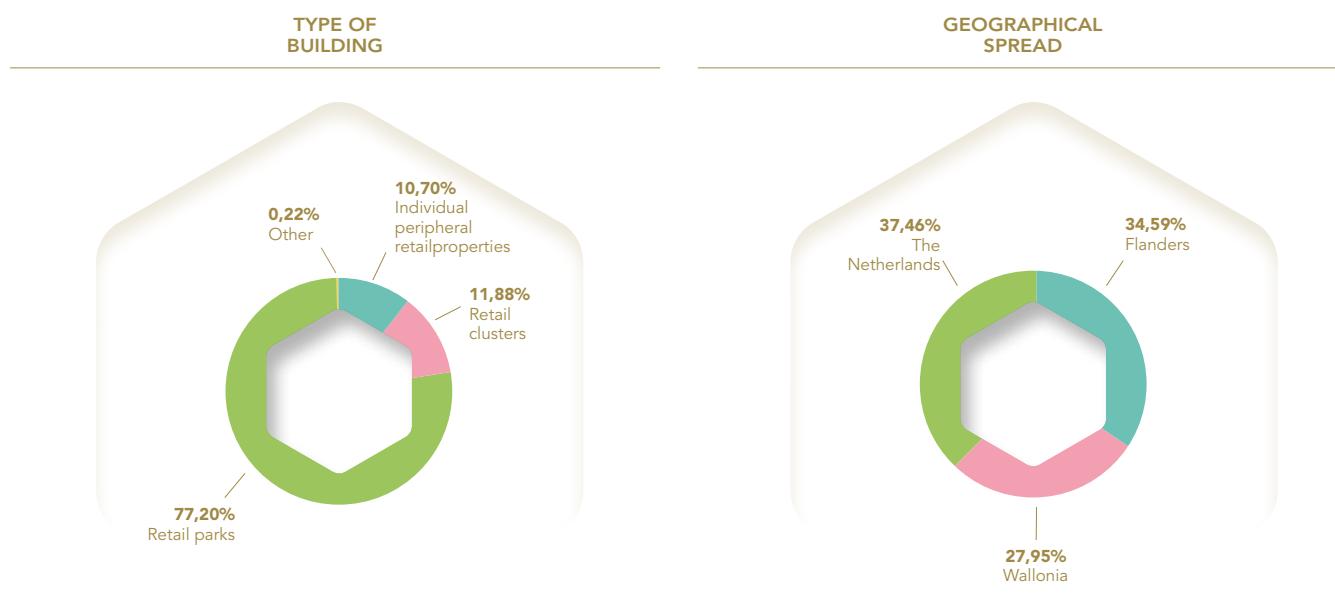
**Retail parks** consist of retail properties that are grouped together and form part of an integrated commercial complex. All properties use a central car park with a shared entrance and exit road. This enables consumers to visit several shops without having to move their car. Typically, at least five retail properties are present at these sites.

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

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

### Geographical spread

On 31 March 2024 the Dutch portfolio accounts for 37.46% of the total portfolio (in m<sup>2</sup>). 34.59% of the portfolio are located in the Flemish Region, 27.95% 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.



<sup>1</sup> The pie charts in this chapter show percentages based on the total retail area on 31 March 2024.

## Commercial activities of the tenants

The "Home Improvement" share (58.76%), expressed in square metres, is slightly lower compared to the previous financial year (59.06%). Taken together with the "Fashion" industry, these retail units account for 75% of the leased surface area. The share of the "Commodities + Food" sector has increased slightly in the past year (14.89% on 31 March 2024 compared to 14.61% on 31 March 2023). The entire retail sector faces an increase in basic costs as a result of the indexation of wages and rents and the increased energy costs. Many retailers have been able to mitigate the effect by raising their prices and/or lowering their margins, but this was not an option for some segments. It is difficult for the food retail sector in particular (with a share of only 6.48%), which is faced with narrow profit margins in a highly competitive environment, to return to the pre-COVID-19 profitability level.

A breakdown on the basis of contractual rents shows that the share of "Various" increases to 2.91%. The shares of "Home Improvement" (59.26%), "Food" (6.50%) and "Fashion" (19%) remain relatively stable. The share of "Commodities" (7.7%) slightly decreases.

## Tenants: chain stores versus SMEs

Since its incorporation, Retail Estates nv has focused on mainly letting out its properties to chain stores and/or franchise issuers.

For the purposes of this analysis, 'chain store' shall mean a large retail company with at least five sales outlets and central accounting. On 31 March 2023, the percentage of chain stores and/or franchise issuers amounts to 80.02%. 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- or ten-year period. The demand for long-term lease agreements can in part be explained by the significant amounts tenants invest in furnishing the shops. In addition, long-term lease agreements ensure that the tenant is also bound by the rental price as the tenant risks losing the retail outlet if they want to renegotiate the rental price.

The average annual contractual rent per m<sup>2</sup> amounts to € 119.06. Compared to 1998 (€ 61.15/ m<sup>2</sup>), this represents an increase by 94.71%. 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.

## Geographical spread per province

The charts below illustrate the geographical spread of the buildings in the different Belgian and Dutch provinces based on the number of m<sup>2</sup>.

TOTAL M<sup>2</sup> PER PROVINCE  
BELGIUM

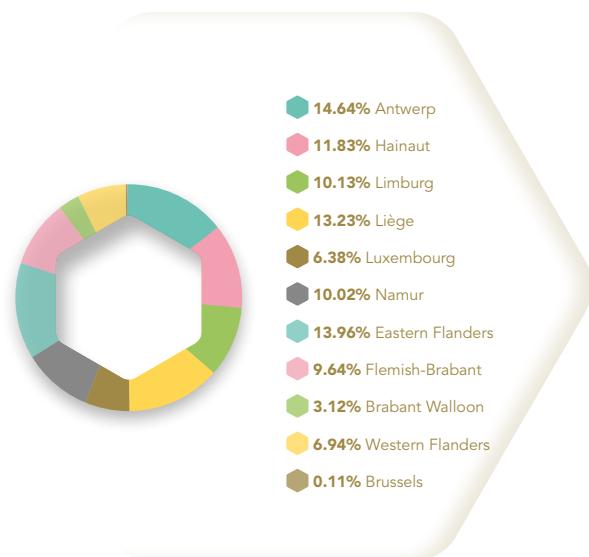
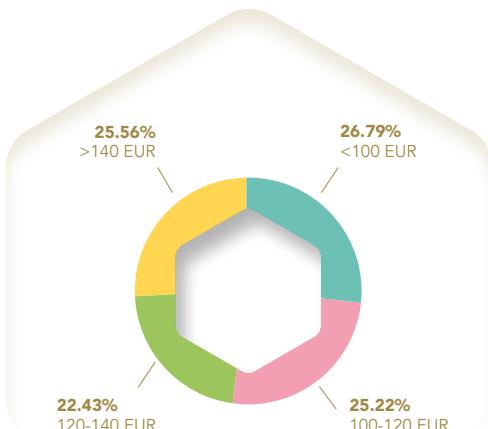


Chart: based on retail area as per 31 March 2024

RENT PER M<sup>2</sup>



TOTAL M<sup>2</sup> PER PROVINCE  
THE NETHERLANDS

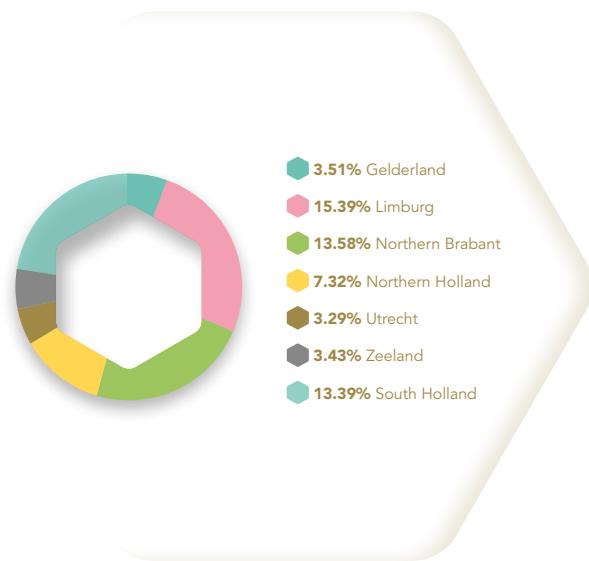


Chart: based on retail area as per 31 March 2024

## 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>.

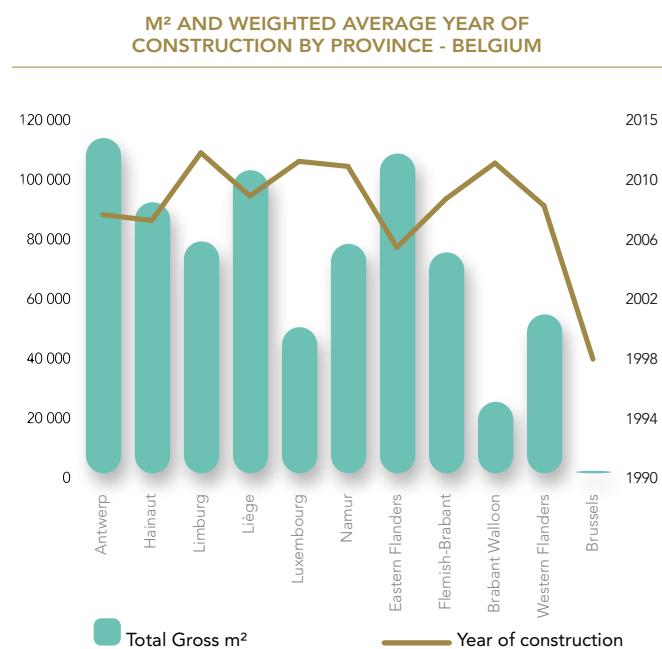


Chart: based on retail area as per 31 March 2024.

## Expiry date of lease agreements

The weighted average remaining term is 7.52 years for the Belgian portfolio and 4.30 years for the Dutch portfolio. The weighted average remaining term for the entire portfolio is 6.35 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 2.34 years for the Belgian portfolio and 3.98 years for the Dutch portfolio.

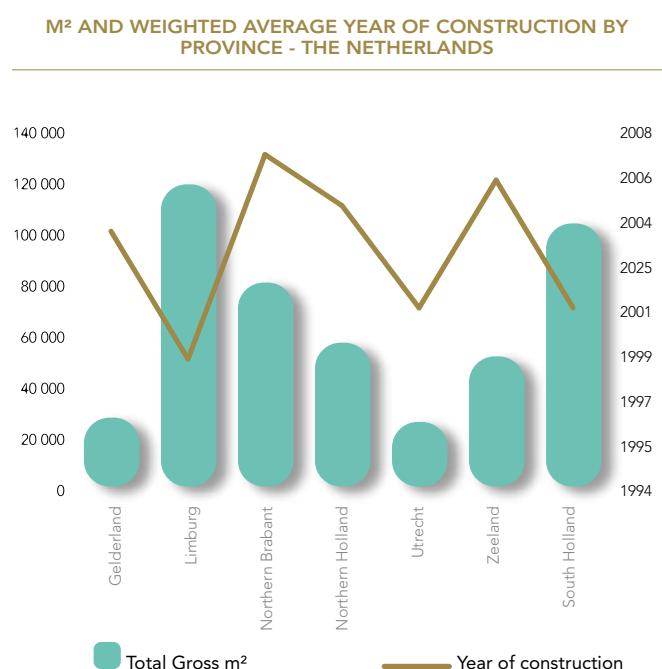


Chart: based on retail area as per 31 March 2024.

## Tenants: top 20

The top twenty tenants of Retail Estates nv represent 40.76% of the gross rental income and 39.27% of the total surface area of the properties in the real estate portfolio. They represent 303 retail units. In absolute figures, Gilde (Kwantum/Leen Bakker)

accounts for 6.17% of the rental income and tops the list of the five most important tenants, followed by De Mandemakers Groep (4.59%), Maxeda (Brico / Praxis) (3.25%), Kréfel (2.48%) and Aldi (2.08%).

## Summary of key figures

RETAIL ESTATES	31.03.2024	31.03.2023	31.03.2022
Estimated fair value <sup>1</sup> (in €)	2,028,317,000	1,888,562,000	1,759,879,000
Yield (investment value) <sup>2</sup>	6.76%	6.93%	6.57%
Contractual rents (in €)	143,274,831	136,389,788	119,343,175
Contractual rents incl. rental value of vacant buildings (in €)	145,855,978	139,144,702	121,869,650
Total m <sup>2</sup> in portfolio	1,228,576	1,211,004	1,177,577
Number of properties	1,020	1,013	987
Occupancy rate	97.89%	98.08%	97.83%
Total m <sup>2</sup> fixed assets under construction - in execution phase	-	-	-

<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 2024 (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»

## Important note

On 31 March 2024, 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 2024, the real estate portfolio of Immobilière Distri-Land nv consists of 10 retail properties that have been let completely.

All of these retail properties were built before 1989 and are similar to those owned by Retail Estates nv in terms of location and rent.

## Overview of real estate portfolio

Below is an overview of the real estate portfolio of Retail Estates nv and its subsidiaries as per 31 March 2024. 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 park in Heerlen, the Netherlands (with 47 different tenants). The fair value of this retail park represents 6.01% of the consolidated assets of the company. However, as it concerns two separate physical buildings separated by an Ikea outlet which is not part of our portfolio, they should in fact be considered separately in terms of risk assessment.

For further details on the real estate portfolio, please refer to the list below.

BELGIUM										
Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
	Individual peripheral properties and other	Slachthuislaan 27 2000 Antwerpen	ALDI TURNHOUT NV							
		Frans Beirensl. 51 2150 Borsbeek (Antw.)	POLTRONESOFA BELGIUM SA							
		Geelsebaan 64 2460 Kasterlee	ALDI REAL ESTATE NV							
				2006 - 2016	7 499 948.57	2 268 740.20	1.00	3 488	492 503.27	4 899 122.12
Antwerp	Antwerpen-Westerlo	Hotelstraat 10 2260 Oevel	FABRIMODE NV							
		Hotelstraat 10 2260 Oevel	EURO SHOE GROUP NV							
		Hotelstraat 10 2260 Oevel	ASSA BV							
		Hotelstraat 10 2260 Oevel	KWANTUM BELGIE BV							
		Hotelstraat 1 2260 Oevel	M.A.S. BV							
		Hotelstraat 10 2260 Oevel	ZEB - ZEBULAH NV							
		Hotelstraat 10 2260 Oevel	HEUREKA BVBA							
		Hotelstraat 10 2260 Oevel	ZEEMAN TEXTIELSUPERS NV							
		Hotelstraat 10 2260 Oevel	HUNKEMÖLLER BELGIUM NV							
		Hotelstraat 9A 2260 Oevel	MERKKLEIDING BVBA							
		Hotelstraat 10 2260 Oevel	EPPELECK BRUSSEL BV							
		Bell Telephonelaan 2/2 2260 Oevel	BURGER BRANDS BELGIUM NV							
		Bell-Telephonelaan 1/2 2260 Oevel	ACTION BELGIUM BV							
		Hotelstraat 10 2260 Oevel	C&A BELGIË - CCRES3 - CV							
				1988 - 2023	18 348 110.74	11 320 723.05	1.00	11 795.00	1 341 914.22	17 957 594.26
		Bredabaan 809 2170 Merksem	JOETRON BV							
		Bredabaan 809 2170 Merksem	DAMART TSD NV							
		Bredabaan 809 bus 5 2170 Merksem	EPPELECK BRUSSEL BV							
Antwerpen-Noord	Antwerpen-Noord	Bredabaan 809 2170 Merksem	COLIM CVBA							
		Bredabaan 809 2170 Merksem	ETHIAS NV							
		Bredabaan 968 2170 Merksem	L&L RETAIL BELGIUM SA							
		Bredabaan 964 2170 Merksem	FUN BELGIUM NV							
		Bredabaan 978 2170 Merksem	X2O ANTWERPEN EN LIMBURG NV							
		Bredabaan 891-893 2170 Merksem	ALDI TURNHOUT NV							
		Bredabaan 891-893 2170 Merksem	AVEVE NV							
		Bredabaan 891-893 2170 Merksem	BEDDEN EN MATRASSEN BV							
		Bredabaan 891-893 2170 Merksem	FABRIMODE NV							
		Bredabaan 891-893 2170 Merksem	C&A BELGIË - CCRES3 - CV							
		Bredabaan 891-893 2170 Merksem	CARPETLAND NV							
		Bredabaan 891-893 2170 Merksem	KRUIDVAT BVBA							
		Bredabaan 891-893 2170 Merksem	VAN HAREN SCHOENEN BVBA							
		Bredabaan 891-893 2170 Merksem	MENATAM SA							
		Bredabaan 891-893 2170 Merksem	EURO SHOE GROUP NV							
		Bredabaan 891-893 2170 Merksem	MAXI ZOO BELGIUM BVBA							
		Bredabaan 891-893 2170 Merksem	FNAC VANDEN BORRE NV							
		Bredabaan 891-893 2170 Merksem	KOKIDO							
		Bredabaan 891-893 2170 Merksem	PRO-DUO NV							
		Bredabaan 891-893 2170 Merksem	ZEEMAN TEXTIELSUPERS NV							
		Bredabaan 891-893 2170 Merksem	RESIDENTIELÉ HUURDER							
		Van Praetlei 260 2170 Merksem	RESIDENTIELÉ HUURDER							
		Bredabaan 1205-1207 2900 Schoten	KREFEL NV							
		Bredabaan 1213 2900 Schoten	LEEN BAKKER BELGIE							
		Bredabaan 1207 2900 Schoten	MEDINA NV							
		Bredabaan 1215 2900 Schoten	ZEB - ZEBULAH NV							
		Bredabaan 1211 2900 Schoten	TAO BELGIQUE SA							
		Bredabaan 1209 2900 Schoten	JBC NV							
		Bredabaan 1203 2900 Schoten	JUNTOO ANTWERPEN EN LIMBURG NV							
				2005 - 2018	91 730 922.39	34 574 791.61	1.00	35 901.00	5 805 410.56	77 946 162.97

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Antwerpen-Zuid	Antwerpen-Zuid	Koningin Astridl. 85A bus 00 2550 Kontich	C&A BELGIË - CCRES3 - CV							
		Koningin Astridl. 83 bus 01. 2550 Kontich	BASIC FIT BELGIË BVBA							
		Koningin Astridl. 83 bus 00. 2550 Kontich	ZEB - ANTWERP FASHION OUTLET NV							
		Koningin Astridl. 85 bus 01. 2550 Kontich	LIN'S							
		Koningin Astridl. 85 bus 00. 2550 Kontich	EURO SHOE GROUP NV							
		Boomsesteenweg 651 2610 Wilrijk	BETER MEUBEL BV							
		Boomsesteenweg 649 2610 Wilrijk	KREFEL NV							
		Boomsesteenweg 645 2610 Wilrijk	ADEBO NV							
		Boomsesteenweg 649-651 2610 Wilrijk	RUFFIN FRANKY							
		Boomsesteenweg 945 2610 Wilrijk	KEUKENONTWERPERS NV							
		Boomsesteenweg 945 2610 Wilrijk	PRO-DUO NV							
		Boomsesteenweg 945 2610 Wilrijk	SCHRAUWEN SANITAIR EN VERWARMING NV							
		Boomsesteenweg 941 2610 Wilrijk	LINEA VERCACE BV							
		Boomsesteenweg 941 2610 Wilrijk	HILTI BELGIUM NV							
		Boomsesteenweg 943 2610 Wilrijk	STERLING GROUP NV							
		Boomsesteenweg 947 2610 Wilrijk								
		Planetariumlaan 23D 2610 Wilrijk	PPC BELGIUM BV							
		2610 Wilrijk	BLADI BV							
		2610 Wilrijk								
		Boomsesteenweg 800 2610 Wilrijk	ODYSSEUS BOUWMARKTN NV							
		Antwerpsesteenweg 65_1 2630 Aartselaar	BEDDEN EN MATRASSEN BV							
		Antwerpsesteenweg 65 2630 Aartselaar	MEUBELEN DE ABDIJ BVBA							
		Boomsesteenweg 68 2630 Aartselaar	MAXI ZOO BELGIUM BVBA							
		Boomsesteenweg 90 2630 Aartselaar	BMS NV							
		Boomsesteenweg 86 2630 Aartselaar	CURATOREN FUN BELGIUM							
		Boomsesteenweg 88 2630 Aartselaar								
		Boomsesteenweg 66 2630 Aartselaar	CASA INTERNATIONAL NV							
		Boomsesteenweg 79/2 2630 Aartselaar	AM LOGISTICS BV							
		Boomsesteenweg 79/1 2630 Aartselaar	E5 FASHION NV							
		Antwerpsestr. 482-484 2660 Hoboken	SINT-NIKLAAS DOE HET ZELF NV							
Lier	Lier			1973 - 2023	62 760 198.47	37 251 451.66	0.93	38 546.00	4 076 618.50	50 635 694.34
		Donk 54/1 2500 Lier	BED-ART BV							
		Donk 54/2 2500 Lier	HEUREKA BVBA							
		Donk 54/3 2500 Lier	FNAC VANDEN BORRE NV							
		Donk 54/4 2500 Lier	M.A.S. BV							
		Antwerpsesteenweg 308 2500 Lier	GROEP BOSSUYT BELGIE NV							
		Antwerpsesteenweg 366 2500 Lier	KREFEL NV							
		Antwerpsesteenweg 368 2500 Lier	SLAAPADVIES BV							
		Antwerpsesteenweg 366 2500 Lier	PROXIMUS NV							
		Antwerpsesteenweg 364 2500 Lier	JYSK BVBA							
Mechelen-Noord	Mechelen-Noord	Antwerpsesteenweg 340 2500 Lier	GABOMA NV							
		Antwerpsesteenweg 338 2500 Lier	E5 FASHION NV							
				2003 - 2016	17 149 895.05	8 968 261.04	1.00	9 344.00	952 902.07	10 438 724.42
		Liersesteenweg 432 2800 Mechelen	DREAMLAND							
		Electriciteitsstraat 39 2800 Mechelen	VAN HAREN SCHOENEN BVBA							
		Electriciteitsstraat 37 2800 Mechelen	E5 FASHION NV							
				1986 - 2017	6 713 649.04	3 837 233.27	1.00	3 998.00	288 610.72	6 313 329.87

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Antwerp	Mechelen-Zuid	Brusselsesteenweg 441 2800 Mechelen	2 B KITCHENS BV							
		Brusselsesteenweg 439 2800 Mechelen	FABRIMODE NV							
		Brusselsesteenweg 439 2800 Mechelen	THE BARRACUDA COMPANY BV							
		Brusselsesteenweg 439 2800 Mechelen	VAN HAREN SCHOENEN BVBA							
		Brusselsesteenweg 441 A 2800 Mechelen	FNAC VANDEN BORRE NV							
		Brusselsesteenweg 441 B 2800 Mechelen	REDISCO BVBA							
		Brusselsesteenweg 437 2800 Mechelen	L&L RETAIL BELGIUM SA							
		Brusselsesteenweg 437 2800 Mechelen	RESIDENTIELÉE HUURDER							
		Geerdegemstraat 148 2800 Mechelen	JUNTOO ANTWERPEN EN LIMBURG NV							
				2005 - 2022	15 937 089.20	7 298 451.58	1.00	7 535.00	1 135 588.23	9 177 158.77
Brabant Walloon	Braine l'Alleud	Rue Pierre Flamand 205 1420 Braine-l'Alleud	JOMA BVBA							
		Av. de la belle Province 37-39 1420 Braine-l'Alleud	AVA PAPIERWAREN NV							
		Avenue de la belle Province 21 1420 Braine-l'Alleud	PROXIMUS NV							
		Avenue de la belle Province 31 1420 Braine-l'Alleud	REDISCO BVBA							
		Avenue de la belle Province 35 1420 Braine-l'Alleud	C&A BELGIË - CCRES3 - CV							
		Avenue de la belle Province 27 1420 Braine-l'Alleud	ANISERCO NV							
		Avenue de la belle Province 29 1420 Braine-l'Alleud	JUNTOO WEST-VLAANDEREN EN WALLONIE NV							
		Avenue de la belle Province 39 1420 Braine-l'Alleud	NEW MTB SRL							
		Avenue de la belle Province 21 1420 Braine-l'Alleud	ORANGE BELGIUM NV							
		Avenue de la belle Province 25 1420 Braine-l'Alleud								
		Avenue de la belle Province 21 1420 Braine-l'Alleud	CASA INTERNATIONAL NV							
				1995 - 2017	14 788 623.08	8 182 208.74	0.93	8 493.00	935 719.96	15 182 027.53
Individual peripheral properties and other	Nivelles	Avenue Reine Astrid 4/6 1300 Wavre	BBK EXPANSION BV							
		Rue Pont du Christ 32 1300 Wavre	BIBLIOPOLIS SPRL							
		Rue Pont du Christ 32 1300 Wavre	BIBLIOPOLIS SPRL							
		Rue des Carabiniers 0 1300 Wavre								
		Rue du Bosquet 10 en 10A 1370 Jodoigne	MD SPORT SA							
		Brusselsestw 551 1410 Waterloo	RMH POOL WATERLOO SRL							
		Grand Route 49 1435 Corbais	CHAUSSURES MANIET SA							
Brussels	Individual peripheral properties and other			2007 - 2016	8 727 292.08	5 525 504.80	0.98	5 757.00	690 022.61	10 291 064.37
		Av. de Centenaire 40 1400 Nivelles	BRICO BELGIUM NV							
		Rue du Tienne à deux vallées 3 1400 Nivelles	ALDI REAL ESTATE NV							
		Ch. de Namur 55C 1400 Nivelles	BASIC FIT BELGIË BVBA							
		Ch. de Namur 55D 1400 Nivelles	SND SA							
		Ch. de Namur 55A 1400 Nivelles	JOUETS BROZE SA							
		Ch. de Namur 55B 1400 Nivelles	MENATAM SA							
		Ch. de Namur 0 1400 Nivelles	FNAC VANDEN BORRE NV							
				2010 - 2015	17 976 799.06	9 333 947.41	1.00	9 725.00	1 239 889.68	14 561 786.65
		Jerusalemstraat 48-50 1030 Schaerbeek	ALDI CARGOVIL-ZEMST NV							
				1998	754 914.86	806 222.10	1.00	840.00	106 932.24	277 342.41

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Flemish-Brabant	Halle	Edingesteenweg 75 1500 Halle	COLIM CVBA							
		Edingesteenweg 75 1500 Halle	ACTION BELGIUM BV							
		Bergensesteenweg 162 1500 Halle	AVEVE NV							
		Demaeghtlaan 216-218 1500 Halle	MAXI ZOO BELGIUM BVBA							
		Demaeghtlaan 216-218 1500 Halle								
	Leuven-Oost	Bergenseestw. 460 1600 Sint-Pieters-Leeuw	CHALET CENTER NV							
				2007 - 2023	9 209 246.84	7 297 269.78	0.85	7 603.00	530 336.56	6 267 977.85
		Tiensesteenweg 410 3360 Korbeek-Lo	LOVANIX BVBA							
		Tiensesteenweg 370 3360 Korbeek-Lo	TEGEL CONCEPT BVBA							
		Tiensesteenweg 393 3360 Korbeek-Lo	CURATOREN FUN BELGIUM							
Individual peripheral properties and other	Leuven-Oost	Tiensesteenweg 18 3360 Korbeek-Lo	MEDI-MARKET PARAPHARMACIES SA							
		Ridderstraat 2-12 3360 Bierbeek	MODEMAKERS FASHION NV							
		Ridderstraat 2-12 3360 Bierbeek	FABRIMODE NV							
		Ridderstraat 10 3360 Bierbeek	LEEN BAKKER BELGIE							
		Ridderstraat 12 3360 Bierbeek	JUNTOO OOST-VLAANDEREN EN BRABANT NV							
	Leuven-Oost	Ridderstraat 2-12 3360 Bierbeek	ACTION BELGIUM BV							
		Ridderstraat 2-12 3360 Bierbeek	LTORFS NV							
				2009 - 2019	23 824 855.41	10 558 630.14	1.00	11 001.00	1 782 024.62	20 263 146.41
		Humaniteitslaan 10 1601 Ruisbroek (Vl.Br.)	ATLANTIS SRL							
		Humaniteitslaan 12 1601 Ruisbroek (Vl.Br.)	ONZA BV							
Antwerp	Mechelen	Verlengde Stallestr. 200 1620 Drogenbos	RETAIL CONCEPTS NV							
		Verlengde Stallestr. 219 1620 Drogenbos	FNAC VANDEN BORRE NV							
		Waterloosesteenweg 39 1640	CEMEPRO SPRL							
		Sint-Genesius-Rode/Rhode-Saint-Genèse								
		Ninoofsesteenweg 385 1700 Dilbeek	FABRIMODE NV							
	Leuven	Assesteenweg 66 1740 Ternat	LIFE OUTDOOR LIVING BELGIUM BV							
		Schaarbeeklei 115 1800 Vilvoorde	ACTION BELGIUM BV							
		Schaarbeeklei 115 1800 Vilvoorde	DEVOTEC BVBA							
		Goudbloemstraat 2 1800 Vilvoorde	RESIDENTIELLE HUURDER							
		Goudbloemstraat 4 1800 Vilvoorde	RESIDENTIELLE HUURDER							
Walloon Brabant	Leuven	Waardbeekdreef 6 1850 Grimbergen	VAN HAREN SCHOENEN BVBA							
		Brusselsesteenweg 4 3020 Herent	JBC NV							
		Brusselsesteenweg 490 3090 Overijse	ALDI CARGOVIL-ZEMST NV							
		Brusselsesteenweg 490 3090 Overijse	AVA PAPIERWAREN NV							
		Brusselsesteenweg 490 3090 Overijse	KREFEL NV							
	Hasselt	Herseltsesteenweg 74/76 3200 Aarschot	E5 FASHION NV							
		Leuvensealaan 497 3300 Tienen	ALDI HEUSDEN-ZOLDER NV							
		Leuvensealaan 483 3300 Tienen	E5 FASHION NV							
				1992 - 2017	45 442 333.04	22 560 117.97	1.00	23 413.00	3 360 218.09	35 793 669.56
		Mechelsestw. 44 1910 Kampenhout	EURO SHOE GROUP NV							
Vlaams-Brabant	Kampenhout	Mechelsestw. 46 1910 Kampenhout	FABRIMODE NV							
		Mechelsestw. 93 1910 Kampenhout	NORDEX NV							
		Mechelsestw. 93 1910 Kampenhout	STANDAARD BOEKHANDEL NV							
		Mechelsestw. 89 B 1910 Kampenhout	ZEEMAN TEXTIELSUPERS NV							
		Mechelsestw. 91 1910 Kampenhout	CASA INTERNATIONAL NV							
	Leuven	Mechelsestw. 89 1910 Kampenhout	SWISS SENSE BVBA							
		Mechelsestw. 91 1910 Kampenhout	DRINKS SUPPLY BV							
		Mechelsestw. 50 1910 Kampenhout	MODEMAKERS FASHION NV							
				2000 - 2019	11 820 907.32	5 413 205.49	0.1	5 640.00	802 057.13	4 871 727.48

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Flemish-Brabant	Sint-Joris-Winge	Gouden Kruispunt 69 3390 Tielt-Winge	MODEMAKERS FASHION NV							
		Aarschotsestr. 9 3390 Sint-Joris-Winge	RETAIL CONCEPTS NV							
		Aarschotsestr. 9 3390 Sint-Joris-Winge	NOLMANS TOYCHAMP							
		Aarschotsestr. 9 3390 Sint-Joris-Winge	VAN HAREN SCHOENEN BVBA							
		Aarschotsestr. 9 3390 Sint-Joris-Winge	LEEN BAKKER BELGIE							
		Gouden Kruispunt 49 3390 Tielt-Winge	L&L RETAIL BELGIUM SA							
		Gouden Kruispunt 49 3390 Tielt-Winge	DAMART TSD NV							
	Zaventem			1988 - 2022	24 508 810.43	9 466 295.15	1.00	9 862.90	938 057.28	19 345 416.80
		Leuvensesteenweg 385 1930 Zaventem	CARPETLAND NV							
		Leuvensesteenweg 387 1930 Zaventem	VONIKA BVBA							
		Leuvensesteenweg 375 1930 Zaventem	VONIKA BVBA							
		Leuvensesteenweg 383 1930 Zaventem	QUESTO 1898 BV							
		Leuvensesteenweg 381 1930 Zaventem	CARY AUTOGLASS NV							
		Leuvensesteenweg 377 1930 Zaventem	A&CC CLEAN BV							
Hainaut	Aiseau-Presles	Leuvensesteenweg 389 1930 Zaventem	CARPETLAND NV							
		Leuvensesteenweg 379 1930 Zaventem	WE GREEN ENERGY SRL							
		Leuvensesteenweg 413 1930 Zaventem	E5 FASHION NV							
		Leuvensestr. 8 1932 Sint-Stevens-Woluwe	COOLBLUE BELGIË NV							
		Leuvensestr. 8 1932 Sint-Stevens-Woluwe	BEDDEN EN MATRASSEN BV							
		Jozef Van Damstraat 3C 1932 Sint-Stevens-Woluwe	ANISERCO NV							
		Jozef Van Damstraat 5B 1932 Sint-Stevens-Woluwe	COLIM CVBA							
	Ath	Jozef Van Damstraat 5A 1932 Sint-Stevens-Woluwe	ZEEMAN TEXTIELSUPERS NV							
		Jozef Van Damstraat 5 1932 Sint-Stevens-Woluwe	KRUIDVAT BVBA							
		Leuvensesteenweg 350, + 350 1932 Sint-Stevens-Woluwe	HUBO BELGIE NV							
				1993 - 2017	22 800 430.45	15 918 113.81	1.00	16 585.00	1 653 085.79	20 029 655.75
		Rue du Campinaire 72 6250 Aiseau-Presles	OMEGA NV							
		Rue du Campinaire 74 6250 Aiseau-Presles	RSDECO NV							
		Rue du Campinaire 76 6250 Aiseau-Presles	AVEVE NV							
Erquelinnes	Ath	Rue du Campinaire 78 6250 Aiseau-Presles	WIBRA BELGIE BV							
		Rue du Campinaire 80 6250 Aiseau-Presles	ALDI GEMBLOUX SA							
		Rue du Campinaire 82 6250 Aiseau-Presles	DELALIOGLU ABDUSSELAM							
				2009 - 2011	11 682 698.81	7 852 987.15	1.00	8 182.00	865 200.46	11 444 735.05
		Chaussée de Bruxelles 0 7800 Ath	EURO SHOE GROUP NV							
		Chaussée de Bruxelles 0 7800 Ath	KRUIDVAT BVBA							
		Chaussée de Bruxelles 0 7800 Ath	COLRUYT FOOD RETAIL NV							
		Chaussée de Bruxelles 0 7800 Ath	ZEEMAN TEXTIELSUPERS NV							
		Chaussée de Bruxelles 0 7800 Ath	RENOUARD MANON							
		Chaussée de Bruxelles 0 7800 Ath	PP ATH							
Erquelinnes	Ath	Chaussée de Bruxelles 0 7800 Ath	ELECTRO AV NV							
		Chaussée de Bruxelles 0 7800 Ath	ACTION BELGIUM BV							
		Chaussée de Bruxelles 0 7800 Ath	ALKEN MAES NV							
		Chaussée de Bruxelles 60 7800 Ath	RNA STORE SRL							
		Chaussée de Bruxelles 0 7800 Ath	LLOYDSPHARMA GROUP SA							
				1997 - 2018	12 760 956.49	7 049 644.43	0.95	7 345.00	858 430.80	9 808 485.55
		Route de Mons 276 6560 Erquelinnes	SND SA							
		Route de Mons 260 6560 Erquelinnes	YMB SRL							
				2010 - 2019	2 487 571.73	2 142 247.29	1.00	2 232.00	212 457.11	2 865 829.12

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Hainaut	Frameries	Route Nationale 0 7080 Frameries	ACTION BELGIUM BV							
		Route Nationale 0 7080 Frameries	FABRIMODE NV							
		Route Nationale 0 7080 Frameries								
		Route Nationale 0 7080 Frameries	NIMA GESTION SRL							
		Route Nationale 0 7080 Frameries	EURO SHOE GROUP NV							
		Route Nationale 0 7080 Frameries	ANISERCO NV							
		Route Nationale 11 7080 Frameries	WILLEMS NV							
		Route Nationale 0 7080 Frameries	X'0 WALLONIË NV							
		Route Nationale 0 7080 Frameries	DISTRILED TOURNAI SPRL							
		Route Nationale 0 7080 Frameries	SND SA							
		Route Nationale 0 7080 Frameries	ZEEMAN TEXTIELSUPERS NV							
		Route Nationale 0 7080 Frameries	KRUIDVAT BVBA							
		Route Nationale 0 7080 Frameries	RUBEN.G SPRL							
		Route Nationale 0 7080 Frameries	ITM ALIMENTAIRE BELGIUM SA							
				1993 - 2018	22 762 990.25	14 317 160.76	0.90	14 917.00	1 489 902.04	22 004 909.12
Hainaut	Individual peripheral properties and other	Route de Philippeville 402/422 6010 Couillet	MK MEUBLES							
		Route Nationale 5 6041 Gosselies	ELECTRO DEPOT BELGIQUE SA							
		Chaussée Impériale 55 6060 Gilly	WIBRA BELGIE BV							
		Chaussée Impériale 55A 6060 Gilly	MEGA STORE SPRL							
		Chaussée Impériale 55 6060 Gilly	KRUIDVAT BVBA							
		Rue de la Persévérance 7-9 6061 Montignies-sur-Sambre	BASIC FIT BELGIË BVBA							
		Rue de Leernes 2 6140 Fontaine-l'Evêque	COLIM CVBA							
		Chaussée de Mons 322 6150 Anderlues	FLORIN'STORE SA							
		Chaussée de Mons 324 6150 Anderlues	JBC NV							
		Rue Dewiest 86 6180 Courcelles	DFA1 BVBA							
		Rue Dewiest 0 6180 Courcelles	ORANGE BELGIUM NV							
		Rue de Bertransart 0 6280 Gerpinnes	DISTRILED CENTRE BVBA							
		Avenue Wilson 421 7012 Jemappes	NIKE RETAIL BV							
		Avenue Wilson 421 7012 Jemappes	CHAUSSEA BRT BV							
		Avenue Wilson 421 7012 Jemappes	BASIC FIT BELGIË BVBA							
		Chaussee de Roeulx 353 7060 Soignies								
		Chaussee de Roeulx 351 7060 Soignies	AVEVE NV							
		Avenue de la Wallonie 6 7100 La Louvière	CHAUSSEA BRT BV							
		Avenue de la Wallonie 6 7100 La Louvière	ELECTRO DEPOT BELGIQUE SA							
		route de Mons 0 7390 Quaregnon	NEW MTB SRL							
		route de Mons 0 7390 Quaregnon								
		route de Mons 107 7390 Quaregnon	CHALET CENTER NV							
		route de Mons 0 7390 Quaregnon	MC DONALD'S BELGIUM INC							
		route de Mons 0 7390 Quaregnon	JCDECAUX BILLBOARD SA							
		Route de Mons 124 7390 Wasmuel	BASSANI SRL							
				1990 - 2022	33 238 204.31	23 495 616.41	0.93	24 480.00	2 443 803.78	29 346 453.54
Leuze-en-Hainaut		Rue de l'Artisanat 3 7900 Leuze-en-Hainaut	ACTION BELGIUM BV							
		Rue de l'Artisanat 5 bus A 7900 Leuze-en-Hainaut	JYSK BVBA							
		Rue de l'Artisanat 5 7900 Leuze-en-Hainaut	JD OPTIMAL SRL							
				2012	3 457 689.57	2 927 354.04	1.00	3 050.00	272 612.57	4 229 634.61

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Hainaut	Mons	Place des Grands Pres 1 7000 Mons	KREFEL NV							
		Place des Grands Pres 0 7000 Mons	MAISONS DU MONDE BELGIQUE SPRL							
		Place des Grands Pres 0 7000 Mons	EVA AMEUBLEMENTS SPRL							
		Place des Grands Pres 0 7000 Mons	BDO DISTRIBUTION SA							
		Place des Grands Pres 0 7000 Mons	MONSPORTS SCRL							
		Place des Grands Pres 0 7000 Mons	RETAIL CONCEPTS NV							
		Place des Grands Pres 0 7000 Mons	M CREATION SRL							
	Mouscron			1999 - 2016	27 068 276.44	11 305 345.34	1.00	11 779.00	1 999 289.66	27 903 672.56
		Rue de la Liesse 96 7700 Moeskroen	EXCEL-CASH SA							
		Rue de la Liesse 92 7700 Moeskroen	LIDL BELGIUM							
	Péruwelz	Rue de la Liesse 94 7700 Moeskroen	MHB OPTIQUE SA							
				1980 - 2016	5 356 630.21	2 603 905.41	1.00	2 713.00	412 246.08	5 274 045.81
		rue Neuve Chaussée 0 7600 Péruwelz	FABRIMODE NV							
		rue Neuve Chaussée 0 7600 Péruwelz	ACTION BELGIUM BV							
	Tournai			2014 - 2016	2 539 337.03	1 670 031.49	1.00	1 740.00	192 285.36	2 147 463.09
		rue des Roselières 10 7503 Froyennes	CHAUSURES MANIET SA							
		rue des Roselières 14 7503 Froyennes	LEEN BAKKER BELGIE							
		Rue de Maire 13a 7503 Froyennes	ANISERCO NV							
		Rue de Maire 18 E 7503 Froyennes	NEW MTB SRL							
		Rue de Maire 13 c 7503 Froyennes	CARGLASS NV							
		Rue de Maire 13 D 7503 Froyennes	AU COIN DU FEU SPRL							
		R. de la Taverne du Maire 3 7503 Froyennes	DI SA							
		R. de la Taverne du Maire 3 7503 Froyennes	ORANGE BELGIUM NV							
		Rue des Rosselières 13 7503 Froyennes	GRAND OPTICIENS BELGIUM SA							
		Rue des Rosselières 14 7503 Froyennes	MENATAM SA							
		Rue des Rosselières 15 7503 Froyennes	CAPRERA BV							
		R. des Rosselières Oct-14 7503 Froyennes	LUDORAMA SRL							
				1987 - 2023	14 106 858.48	8 449 015.63	1.00	8 803.00	1 083 152.04	11 231 074.01
	Liège	Blv. Raymond Poincaré 26 4000 Liège	X&O WALLONIË NV							
		Blv. Raymond Poincaré 20 4000 Liège	LAMBRECHTS NV							
		Blv. Raymond Poincaré 22 4000 Liège	W4D NV							
		Blv. Raymond Poincaré 105 4000 Liège	KREFEL NV							
		Blv. Raymond Poincaré 103 4000 Liège	TERRE ASBL							
		Blv. Raymond Poincaré # 4000 Liège	BURGER BRANDS BELGIUM NV							
		Boulevard Froidmont 21 4000 Liège	LEEN BAKKER BELGIE							
		Boulevard Froidmont 13/15 4000 Liège	BURO MARKET NV							
		Boulevard Cuivre et Zinc 21 4000 Liège	ANISERCO NV							
		Boulevard Cuivre et Zinc 19 4000 Liège	DISCUS SPRL							
		Boulevard Cuivre et Zinc 19 4000 Liège	ZANIMO SRL							
		Boulevard Cuivre et Zinc 17 4000 Liège	ALDA CREATIONS SRL							
		Boulevard Froidmont 23 4000 Liège	ALDI VAUX-SUR-SURE SA							
		Boulevard Froidmont 17 4000 Liège	DISTRILED LIEGE SPRL							
				2001 - 2021	20 821 731.08	12 991 713.37	1.00	13 536.00	1 598 868.96	17 034 130.93
Eupen	Eupen	Rue Mitoyenne 1 4700 Eupen	3D MANAGEMENT SPRL							
		Rue Mitoyenne 1 4700 Eupen	ANISERCO NV							
		Rue Mitoyenne 1 4700 Eupen	CHASSEA BRT BV							
		Rue Mitoyenne 1 4700 Eupen	C&A BELGIË - CCRES3 - CV							
		Rue Mitoyenne 1 4700 Eupen	CP RETAIL SA							
		Rue Mitoyenne 1 4700 Eupen	EURO SHOE GROUP NV							
		Rue Mitoyenne 1 4700 Eupen	JBC NV							
		Rue Mitoyenne 1 4700 Eupen	CASA INTERNATIONAL NV							
		Rue Mitoyenne 1 4700 Eupen	PRO-DUO NV							
		Rue Mitoyenne 1 4700 Eupen	VERITAS NV							
		Rue Mitoyenne 1 4700 Eupen	CCB MODE SA							
				2003 - 2007	13 823 041.64	8 162 054.16	1.00	8 504.00	1 004 718.26	9 361 994.08

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Liège	Blegny-Barchon	Champs de Tignée 14 4671 Barchon	LES PERES NOIRS SA							
		Champs de Tignée 14 4671 Barchon	OPTIC BARCHON SCRL							
		Champs de Tignée 14 4671 Barchon	CHAUD DIFFUSION SPRL							
		Rue Champs de Tignée 26/04 4671 Barchon	SAKER-GRECO							
		Rue Champs de Tignée 22 4671 Barchon	BRICOBIA SA							
		Rue Champs de Tignée 26/1 4671 Barchon	MALIK COIFFURE SRL							
		Rue Champs de Tignée 24 4671 Barchon	LES BOUCHERS DOUBLES SPRL							
		Rue Champs de Tignée 24/11 4671 Barchon	YE ZHIYI							
		Rue Champs de Tignée 20/01 4671 Barchon	L'ECONOMIE POPULAIRE SCA (E.P.C.)							
		Rue Champs de Tignée 26/03 4671 Barchon	LA GLISSE SCRL							
		Rue Champs de Tignée 20/02 4671 Barchon	3D MANAGEMENT SPRL							
		Rue Champs de Tignée 30 4671 Barchon	SOLISACO SRL							
		Rue Champs de Tignée 32 4671 Barchon	DELHAIZE LE LION - DE LEEUW SA							
		Rue Champs de Tignée 20 4671 Barchon	LIDL BELGIUM							
		Rue Champs de Tignée 20-34 4671 Barchon	TOP TRADING BVBA							
		Rue Champs de Tignée 34/2 4671 Barchon	T.C. BONCELLES SPRL							
		Rue Champs de Tignée 20-34 4671 Barchon	T.C. BONCELLES SPRL							
		Rue Champs de Tignée 20-34 4671 Barchon	PHILIPPE STEVENS SRL							
				2003 - 2022	20 070 816.48	11 617 276.48	1.00	12 104.00	1 438 418.04	15 636 780.22
Liège	Individual peripheral properties and other	Rue Joseph Demoulin 15 4000 Liège	ACTION BELGIUM BV							
		Rue Servais Malaise 29 4030 Grivegnée	FERHANOGLUARI SRL							
		Rue Servais Malaise 29/31 4030 Grivegnée	KRUIDVAT BVBA							
		Rue Servais Malaise 29/31 4030 Grivegnée	ZANIMO SRL							
		rue de Sewage 1 4100 Seraing	J. DISCOUNT SA							
		Route du Condroz 221 4120 Neupré	KO AMUSEMENT 4120 SRL							
		Route du Condroz 221 4120 Neupré	DELAIDENNE DOMINIQUE							
		Route du Condroz 221 4120 Neupré	POINT CARRE SA							
		Route du Condroz 221 4120 Neupré	BOUNCE WEAR BVBA							
		Avenue Laboulle 17 4130 Tiff	LIDL BELGIUM							
		Chaussée Romaine 244 4300 Waremme	POIVRE ET SEL CONCEPT SPRL							
		Chaussée Romaine 244 4300 Waremme	REVOLUTION FITNESS SPRL							
		Chaussée Romaine 244 4300 Waremme	AL'BINETE WAREMME SPRL							
		Chaussée Romaine 246 4300 Waremme	D.V.A.P. SA							
		Rue Joseph Wauters 25A 4500 Huy	CHAUSSURES RENE COLLARD SA							
		Avenue du Bosquet 33 4500 Huy	BLEU CITRON SPRL							
		rue du Bay-Bonnet 8 4620 Fléron	LIDL BELGIUM							
		Boulevard des Anglais 47 4900 Spa	EURO SHOE GROUP NV							
		Boulevard des Anglais 47 4900 Spa	ACTION BELGIUM BV							
				1993 - 2019	17 433 861.90	13 408 266.30	1.00	13 970.00	1 409 150.87	16 408 376.55
Rocourt	Chaussée de Tongres	Chaussée de Tongres 269 4000 Rocourt	AUTO 5 NV							
		Chaussée de Tongres 269 4000 Rocourt	CLUB SA							
		Chaussée de Tongres 269 4000 Rocourt	KREFEL NV							
		Chaussée de Tongres 255 4000 Rocourt	MEDI-MARKET PARAPHARMACIES SA							
		Chaussée de Tongres 269 4000 Rocourt	BDO DISTRIBUTION SA							
		Chaussée de Tongres 269 4000 Rocourt	CHAUSSEA BRT BV							
		Chaussée de Tongres 269 4000 Rocourt	C&A BELGIË - CCRES3 - CV							
		Chaussée de Tongres 269 4000 Rocourt	WELL SA							
		Chaussée de Tongres 269 4000 Rocourt	HEMA BELGIE BV							
		Chaussée de Tongres 269 4000 Rocourt	ZEB - NATIONALE4 NV							
Huy	Chaussée de Tongres	Chaussée de Tongres 269 4000 Rocourt	JBC NV							
		Chaussée de Tongres 269 4000 Rocourt	BURGER BRANDS BELGIUM NV							
				2001 - 2012	31 467 035.83	10 296 627.12	1.00	10 728.00	2 105 324.13	22 409 036.47

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Liège	Verviers	Blv. des Gérardchamps 118 4800 Verviers	DELIMMO SA							
		Blv. des Gérardchamps 118 4800 Verviers	ANISERCO NV							
		Blv. des Gérardchamps 118 4800 Verviers	LEEN BAKKER BELGIE							
		Rue de la Station 8 4800 Verviers	DECATHLON BELGIUM NV							
		Rue de la Station 8 4800 Verviers	MCDONALD'S RESTAURANTS BELGIUM NV							
		Rue de la Station 8 4800 Verviers	SECUREX INTERNATIONAL							
		Rue de la Station 8 4800 Verviers	MIAMI SUN SPRL							
		Rue de la Station 8 4800 Verviers	CHR VERVERIERS EAST BELGIUM SC							
		Rue de la Station 8 4800 Verviers	PHARMACIES POPULAIRES SCRL							
		Rue de la Station 8 4800 Verviers	COLIM CVBA							
		Rue de la Station 8 4800 Verviers	PRO-DUO NV							
		Rue de la Station 8 4800 Verviers	ZANIMO SRL							
		Rue de la Station 8 4800 Verviers	ELECTRO AV NV							
		Rue de la Station 8 4800 Verviers	SND SA							
		Rue de la Station 8 4800 Verviers	MENATAM SA							
		Rue de la Station 8 4800 Verviers	MAISONS DU MONDE BELGIQUE SPRL							
		Rue de la Station 8 4800 Verviers	PARFUMERIE ICI PARIS XL SA							
		Rue de la Station 8 4800 Verviers	CHAUSSEA BRT BV							
		Rue de la Station 8 4800 Verviers	L&L RETAIL BELGIUM SA							
		Rue de la Station 8 4800 Verviers	3D MANAGEMENT SPRL							
		Rue de la Station 8 4800 Verviers	JBC NV							
		Rue de la Station 8 4800 Verviers	DELIMMO SA							
		Rue de la Station 8 4800 Verviers	CRESCEND HOME (IXINA VERVERIERS) SA							
		Rue de la Station 8 4800 Verviers	MAXI ZOO BELGIUM BVBA							
		Rue de la Station 8 4800 Verviers	PAPETERIE.BE SPRL							
		Rue de la Station 8 4800 Verviers	KRUIDVAT BVBA							
		Rue Fernand Houget 6A 4800 Verviers	BDO DISTRIBUTION SA							
		Rue Fernand Houget 2 4800 Verviers	DIABOLO BV							
		Rue Fernand Houget 3 4800 Verviers								
		Rue Fernand Houget 3 4800 Verviers								
		Rue Fernand Houget 6 4800 Verviers	RÉGIE DES BÂTIMENTS							
		Rue Fernand Houget 6A 4800 Verviers								
				1998 - 2019	59 723 720.61	31 496 443.96	0.92	30 960.00	4 070 288.29	48 490 202.59
Herstal	Herstal	rue des Naiveux 44 4040 Herstal	HOME KITCHENS SPRL							
		rue des Naiveux 40 4040 Herstal	L&L RETAIL BELGIUM SA							
		Rue des Naiveux 24B 4040 Herstal	KRUIDVAT BVBA							
		Rue des Naiveux 24B 4040 Herstal	TAO BELGIQUE SA							
		Rue des Naiveux 20 4040 Herstal	FNAC VANDEN BORRE NV							
		Rue Pierre Joseph Antoine 110 4040 Herstal	MIDYAT MARKET SRL							
		Rue Arnold Delsuexhe 66A 4040 Herstal	JCDECAUX BILLBOARD SA							
		Rue Pierre Joseph Antoine 116 4040 Herstal	AVA PAPIERWAREN NV							
Hognoul	Hognoul	rue Arnold Delsuexhe 66A 4040 Herstal	BELGIAN POSTERS NV							
				2001 - 2018	9 092 041.38	5 228 935.92	1.00	5 448.00	797 449.09	5 894 386.26
		Porte de Liège 7 4342 Hognoul	JUNTOO WEST-VLAANDEREN EN WALLONIE NV							
		Porte de Liège 7 4342 Hognoul	POLTRONESOFA BELGIUM SA							
		Porte de Liège 7 4342 Hognoul	LEEN BAKKER BELGIE							
		Porte de Liège 7 4342 Hognoul	X2O WALLONIË NV							
				2021	15 508 269.98	5 443 928.88	1.00	5 672.00	990 415.59	9 819 680.29

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Limburg	Genk-Hasseltweg	Wilde Kastanjelaan 1 bus 1 3600 Genk	MEVLANA SLAGERIJ BVBA							
		Hasseltweg 97 3600 Genk	GROEP BOSSUYT BELGIE NV							
		Hasseltweg 99 3600 Genk	FABRIMODE NV							
		Hasseltweg 101 3600 Genk	MEDINA NV							
		Hasseltweg 103 3600 Genk	L&L RETAIL BELGIUM SA							
		Hasseltweg 105-107 3600 Genk	SWISS SENSE BVBA							
		Hasseltweg 97/107 3600 Genk	RSA WOONOPLOSSINGEN BV							
		Hasseltweg 183 3600 Genk	CHALET CENTER NV							
		Wilde Kastanjelaan 5 3600 Genk	ALDI REAL ESTATE NV							
		Hasseltweg 111 3600 Genk	VAN BEUREN INTERIORS BVBA							
		Hasseltweg 113 3600 Genk	KVIK							
		Hasseltweg 115 3600 Genk	SLEEP DESIGN NV							
		Hasseltweg 76 bus 1 3600 Genk	TOYCHAMP BELGIUM NV							
		Hasseltweg 76 bus 2 3600 Genk	SEATS AND SOFAS NV							
				2005 - 2016	21 958 611.43	13 844 963.04	1.00	14 425.00	1 498 701.30	18 533 026.23
Beringen	Beringen	Koolmijnlaan 193 3580 Beringen	BRICO BELGIUM NV							
		Koolmijnlaan 193 3580 Beringen	BRICO BELGIUM NV							
		Koolmijnlaan 193 3580 Beringen	ALBERT HEIJN BELGIË NV							
		Koolmijnlaan 193 3580 Beringen	MAXI ZOO BELGIUM BVBA							
		Koolmijnlaan 193 3580 Beringen	CHAUSSEA BRT BV							
		Koolmijnlaan 193 3580 Beringen	MEDINA NV							
		Koolmijnlaan 193 3580 Beringen	L&L RETAIL BELGIUM SA							
		Koolmijnlaan 193 3580 Beringen	ZEB - BELLACOOLA NV							
		Koolmijnlaan 193 3580 Beringen	H&M HENNES & MAURITZ SA							
		Koolmijnlaan 193 3580 Beringen	FABRIMODE NV							
Hasselt	Hasselt	Koolmijnlaan 193 3580 Beringen	C&A BELGIË - CCRES3 - CV							
		Koolmijnlaan 193 3580 Beringen	AVA PAPIERWAREN NV							
		Koolmijnlaan 193 3580 Beringen	FNAC VANDEN BORRE NV							
				2009 -2022	34 534 930.68	16 927 784.71	1.00	17 637.00	2 298 912.16	31 238 040.53
Individual peripheral properties and other	Lanaken	Biezenstraat 47 - 53 3500 Hasselt	KWANTUM BELGIE BV							
		Biezenstraat 47 - 53 3500 Hasselt	MEDIA MARKT TWEE TORENS HASSELT NV							
		Biezenstraat 47 - 53 3500 Hasselt	MAISONS DU MONDE BELGIQUE SPRL							
		Biezenstraat 47 - 53 3500 Hasselt	XPO ANTWERPEN EN LIMBURG NV							
				2017 - 2019	16 202 071.31	5 530 299.70	1.00	5 762.00	1 085 821.73	15 270 201.93
Lanaken	Lanaken	Genkersteenweg 160 3500 Hasselt	JUNTOO ANTWERPEN EN LIMBURG NV							
		Meylandtlaan 171 3550 Heusden-Zolder	LIDL BELGIUM							
		Koninginnelaan 125 3630 Maasmechelen	ALI BABA MAASLAND NV							
		Koninginnelaan 127 3630 Maasmechelen	NRG NEW GENERATION BVBA							
				2012 - 2016	6 640 252.60	4 526 364.63	1.00	4 716.00	503 765.52	6 560 122.96
		Maaseikersteenweg 197 3620 Lanaken	XMARKET BV							
		Maaseikersteenweg 197 3620 Lanaken	E5 FASHION NV							
		Maaseikersteenweg 197 3620 Lanaken	WIBRA BELGIE BV							
		Maaseikersteenweg 197 3620 Lanaken	TOYCHAMP BELGIUM NV							
				2005 - 2017	5 176 713.12	3 983 128.50	1.00	4 150.00	352 392.03	5 409 338.85

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Limburg	Tongeren	Luikersteenweg 151 bus 6 3700 Tongeren	JBC NV							
		Luikersteenweg 151 bus 8 3700 Tongeren	L.TORFS NV							
		Luikersteenweg 151 bus 10 3700 Tongeren	ALLWICO BV							
		Luikersteenweg 151 bus 12 3700 Tongeren	PRO-DUO NV							
		Luikersteenweg 151 bus 14 3700 Tongeren	EURO SHOE GROUP NV							
		Luikersteenweg 151 bus 16 3700 Tongeren	KLEDING VOSSEN NV							
		Luikersteenweg 151 bus 18 3700 Tongeren	FNAC VANDEN BORRE NV							
		Luikersteenweg 151 bus 2 3700 Tongeren	ZEB - MONASHEE BV							
		Luikersteenweg 151 bus 4 3700 Tongeren	EURO SHOE GROUP NV							
		Luikersteenweg 151 bus 1 3700 Tongeren	COLIM CVBA							
		Luikersteenweg 151 bus 3 3700 Tongeren	FABRIMODE NV							
		Luikersteenweg 151 bus 5 3700 Tongeren	KRUIDVAT BVBA							
		Luikersteenweg 151 bus 7 3700 Tongeren	E5 FASHION NV							
		Luikersteenweg 151 bus 9 3700 Tongeren	TEDI DISTRIBUTION SRL							
		Luikersteenweg 151 bus 11 3700 Tongeren	AUVA NV							
		Luikersteenweg 151 bus 13 3700 Tongeren	ALDI HEUSDEN-ZOLDER NV							
		Luikersteenweg 151 bus 15 3700 Tongeren	BIG BAZAR NV							
		Luikersteenweg 151 bus 17 3700 Tongeren	MEGA OUTLET BVBA							
		Luikersteenweg 151 bus 19 3700 Tongeren	JOETRON BV							
		Luikersteenweg 151 bus 21 3700 Tongeren	ALBERT HEIJN BELGIË NV							
		Luikersteenweg 151 bus 23 3700 Tongeren	ZOLI99 ONE BV							
		Luikersteenweg 151 bus 25 3700 Tongeren	ACTION BELGIUM BV							
		Luikersteenweg 151 bus 27 3700 Tongeren	MAXI ZOO BELGIUM BVBA							
		Luikersteenweg 151 bus 29 3700 Tongeren	LIDL BELGIUM							
		Luikersteenweg 151 bus 33 3700 Tongeren	SUWENCY BV							
		Luikersteenweg 151 bus 35 3700 Tongeren	LYZ HOME BV							
		Luikersteenweg 151 bus 37 3700 Tongeren	GROEP L.B.M. BVBA							
Luxembourg	Arlon			2007 - 2012	39 643 610.92	29 854 267.95	1.00	31 105.00	2 917 400.03	39 660 057.43
		Rue de Grass 0 6700 Sterpenich	SIGNIFY BELGIUM NV							
		Rue de Grass 0 6700 Sterpenich	MAISONS DU MONDE BELGIQUE SPRL							
		Rue de Grass 0 6700 Sterpenich	IMPERMO - STULTJENS SA							
		Rue de Grass 0 6700 Sterpenich	EXTERIOO WEST-VLAANDEREN EN WALLONIE NV							
		Rue de Grass 0 6700 Sterpenich	ARLONSPORTS SCRL							
		Rue de Grass 0 6700 Sterpenich	X'0 WALLONIË NV							
Individual peripheral properties and other	Individual peripheral properties and other			2018	23 071 637.56	10 675 724.27	1.00	11 123.00	1 597 190.67	20 766 628.40
		rue de la Vallée 104 6780 Messancy	I.L.I.S. SA							
		Rue de la Ferme 108 6780 Messancy	BDO DISTRIBUTION SA							
		rue de la Vallée 100 6780 Messancy	MAKE SPRL							
		Rue de la Vallée 100-108 6780 Messancy	BLUE VISION MESSANCY SRL							
		rue de la Vallée 106 6780 Messancy	YASIM-NAZAR (MALINKA)							
		Rue de la Vallée 106 6780 Messancy	QUALITY MEAT RENMANS SA							
		rue de Neufchâteau 5 6800 Libramont-Chevigny	BBK EXPANSION BV							
		Rue de la Girafe 21 6830 Bouillon	OMEGA NV							
		Rue de la Girafe 25 6830 Bouillon	BPOST SA							
				1995 - 2010	7 918 158.57	8 225 384.95	1.00	8 570.00	702 310.43	9 387 901.59

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Luxembourg	Libramont	Rue de l'Aliénau 0 6800 Libramont	BURGER BRANDS BELGIUM NV							
		Rue de l'Aliénau 0 6800 Libramont	MONDIAL EXPRESS SCRL							
		Rue de l'Aliénau 0 6800 Libramont	H&M HENNES & MAURITZ SA							
		Rue du Neufchâteau 8 6800 Libramont	POINT CARRE SA							
		Rue de Libin 2a 6800 Libramont	BRICO ARDENNE SPRL							
		Rue de Libin 2 6800 Libramont	KREFEL NV							
		Rue de l'Aliénau 0 6800 Libramont	JBC NV							
		Rue de l'Aliénau 0 6800 Libramont	APRIL BEAUTY BELGIUM SA							
		Rue de l'Aliénau 0 6800 Libramont	VERITAS NV							
		Rue de l'Aliénau 0 6800 Libramont	AVA PAPIERWAREN NV							
	Marche-en-Famenne	Avenue de Bouillon 139 6800 Libramont	DISTRILED MARCHE SPRL							
		Avenue de Bouillon 139c 6800 Libramont	CASA INTERNATIONAL NV							
		Avenue de Bouillon 139b 6800 Libramont	COMING MANAGEMENT SRL							
				1997 - 2020	23 578 555.82	14 150 157.60	1.00	14 743.00	1 682 227.44	22 033 021.93
		Av. de France 40 6900 Marche-en-Famenne	IMPERMO - STULTJENS SA							
		Av. de France 44 6900 Marche-en-Famenne	IXI DISTRIBUTION SA							
		Av. de France 38 6900 Marche-en-Famenne	C&A BELGIË - CCRES3 - CV							
		Av. de France 42 6900 Marche-en-Famenne	BBK EXPANSION BV							
		Av. de France 32 6900 Marche-en-Famenne	LEEN BAKKER BELGIE							
		Av. de France 34 6900 Marche-en-Famenne	JMBA SPRL							
		Av. de France 36 6900 Marche-en-Famenne	CASA INTERNATIONAL NV							
	Dinant	Rue du parc Industriel 5 6900 Marche-en-Famenne	H&M HENNES & MAURITZ SA							
		Rue du parc Industriel 5 6900 Marche-en-Famenne	HEMA BELGIE BV							
		Rue du parc Industriel 5 6900 Marche-en-Famenne	MT - MONDIAL TEXTILES SA							
		Rue du parc Industriel 5 6900 Marche-en-Famenne	ELECTRO AV NV							
		Rue du parc Industriel 5 6900 Marche-en-Famenne	FOLLOW UP SPRL							
		Rue du parc Industriel 5 6900 Marche-en-Famenne	CIVADIS SA							
		Rue du Parc Industriel 13 6900 Marche-en-Famenne	HUBO BELGIE NV							
				1997 - 2016	24 086 959.03	13 996 591.49	1.00	14 583.00	1 728 108.79	17 539 459.16
		Tienne de l'Europe / Rue Saint Jacq 0 5500 Dinant	ELECTRO AV NV							
		Tienne de l'Europe 12C 5500 Dinant	CP RETAIL SA							
Namur	Gembloux	Tienne de l'Europe 5 5500 Dinant	PARÉE PIERRE							
		Tienne de l'Europe 0 5500 Dinant	NMD SPRL							
		Tienne de l'Europe 0 5500 Dinant	C&A BELGIË - CCRES3 - CV							
				1999 - 2017	5 562 769.53	5 115 671.15	0.64	5 330.00	232 124.72	6 651 526.01
		Campagne d'Enée 0 5030 Gembloux	MENATAM SA							
		Campagne d'Enée 11 5030 Gembloux	KREFEL NV							
		Campagne d'Enée 2 5030 Gembloux	AVA PAPIERWAREN NV							
		Campagne d'Enée 10 5030 Gembloux	AUGEM SPRL							
		Campagne d'Enée 8 5030 Gembloux	ELECTRO AV NV							
		Campagne d'Enée 7 5030 Gembloux	KRUIDVAT BVBA							
		Campagne d'Enée 1 5030 Gembloux	FLORIN'STORE SA							
		Campagne d'Enée 0 5030 Gembloux	DISTRILED CENTRE BVBA							
		Campagne d'Enée 5 5030 Gembloux	LIDL BELGIUM							
		Chaussée de Wavre 42B 5030 Gembloux	CHALET CENTER NV							
				2009 - 2014	15 246 548.75	8 481 664.23	1.00	8 837.00	1 131 479.53	12 841 473.50

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	Individual peripheral properties and other	Ancien Rivage 73 5020 Malonne	ANISERCO NV							
		Chaussée de Liège 539 5100 Jambes	BRICO PLAN-IT NV							
		Rue de la Papeterie 19 5300 Andenne	NEW MTB SRL							
		Avenue de la Belle Mine 24 5300 Andenne	FNAC VANDEN BORRE NV							
				2001 - 2021	26 887 459.04	16 664 802.72	1.00	17 363.00	1 612 635.75	23 601 625.86
	Philippeville	Rue de Neuville 2 5600 Philippeville	EURO SHOE GROUP NV							
		rue de Neuville 0 5600 Philippeville	C&A BELGIË - CCRES3 - CV							
		rue de Neuville 0 5600 Philippeville	ALDI GEMBLOUX SA							
				2004 - 2008	4 804 100.81	2 817 938.19	1.00	2 936.00	355 471.97	349 130.69
	Sambreville	Rue Baty des Puissances 6 5190 Jemeppe-sur-Sambre	ACTION BELGIUM BV							
		Rue Baty des Puissances 6 5190 Jemeppe-sur-Sambre	ACTION BELGIUM BV							
		rue Baty des Puissances 1 5190 Jemeppe-sur-Sambre	BRICO BELGIUM NV							
		rue Baty des Puissances 1 5190 Jemeppe-sur-Sambre	BDO DISTRIBUTION SA							
		Rue Baty des Puissances 12 5190 Jemeppe-sur-Sambre	NEW MTB SRL							
		Rue Baty des Puissances 0 5190 Jemeppe-sur-Sambre	PING AN 168 SPRL							
		Rue Baty des Puissances 27 5190 Jemeppe-sur-Sambre	BAVAROIS CONCEPT SPRL							
		Rue Baty des Puissances 10 5190 Jemeppe-sur-Sambre	DEV & DESIGN 400 SRL							
				1997 - 2018	8 257 964.27	6 163 761.37	1.00	6 422.00	611 483.03	6 102 014.88
Namur	Fosses-La-Ville	Rue du Cimetière 0 5070 Fosses-la-Ville	PARFUMERIE ICI PARIS XL SA							
		Rue du Cimetière 0 5070 Fosses-la-Ville	JBC NV							
		Rue du Cimetière 0 5070 Fosses-la-Ville	POINT CARRE SA							
		Rue du Cimetière 0 5070 Fosses-la-Ville	CHAUSSURES MANIET SA							
		Rue du Cimetière 0 5070 Fosses-la-Ville	VIDIEL SRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	HELGA CHANTRAINE SPRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	HUNKEMÖLLER BELGIUM NV							
		Rue du Cimetière 0 5070 Fosses-la-Ville	ACTION BELGIUM BV							
		Rue du Cimetière 0 5070 Fosses-la-Ville	HELGA CHANTRAINE SPRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	ASSIST P.C. SA							
		Rue du Cimetière 0 5070 Fosses-la-Ville	SPV FAMILY SPRL							
		Rue du Cimetière 7 5070 Fosses-la-Ville	FASTORE OUTLET SRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	PHARMACIE GRAF-LESOYE SPRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	O Q.G SPRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	DELHAIZE LE LION - DE LEEUW SA							
		Rue du Cimetière 0 5070 Fosses-la-Ville	JOUETS BROZE SA							
		Rue du Cimetière 0 5070 Fosses-la-Ville	STOCK FOSSES SA							
		Rue du Cimetière 0 5070 Fosses-la-Ville	HELGA CHANTRAINE SPRL							
		Rue du Cimetière 7 5070 Fosses-la-Ville	PRESS SHOP AND MORE SA							
		Rue du Cimetière 0 5070 Fosses-la-Ville	ANISERCO NV							
		Rue du Cimetière 3A 5070 Fosses-la-Ville	PROXI SHOP SRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	JUST ET OLI SPRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	IMPERIAL BIJOUX SPRL							
		Rue du Cimetière 3F 5070 Fosses-la-Ville	CROQ'IN STOCK SCRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	PREVITI M. & C. SCRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	PROXI SHOP SRL							
		Rue du Cimetière 0 5070 Fosses-la-Ville	FAVRESSE MARIE-HÉLÈNE							
		Rue du Cimetière 0 5070 Fosses-la-Ville	VIAGOS SA							
		Rue du Cimetière 0 5070 Fosses-la-Ville	SERVAIS ALAIN							
				1993 - 2014	30 620 419.24	15 298 744.66	1.00	15 939.70	2 044 549.27	29 540 721.58

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Namur	Namen-Noord	rue de Sardanson 4 5004 Bouge	BE OTS BV							
		rue de Sardanson 4 5004 Bouge	CCB CORPORATE SPRL							
		rue de Sardanson 2 5004 Bouge	2 HB ANS SPRL							
		Chaussée de Louvain 261 5004 Bouge	C&A BELGIË - CCRES3 - CV							
		Chaussée de Louvain 257 5004 Bouge	MESTDAGH SA							
		rue Louis Albert 7 5020 Champion	GESTEC ORTHOPEDIE SRL							
		rue Louis Albert 5 5020 Champion	JBC NV							
		rue Louis Albert 3 5020 Champion	CHAUSURES LACHAPELLE SA							
		Rue Louis Albert 5-70 5020 Champion	ZEEMAN TEXTIELSUPERS NV							
		Chaussée de Louvain 562 5020 Champion	ALDI GEMBLOUX SA							
	Namen-Zuid	Chaussée de Louvain 564 5020 Champion	MAISONS DU MONDE BELGIQUE SPRL							
		Chaussée de Louvain 564B 5020 Champion	LE FU SPRL							
		Rue Louis Albert 6A 5020 Champion	SND SA							
		Rue Louis Albert 6 5020 Champion	GROUP THYS NV							
				2000 - 2024	26 039 233.15	14 267 278.35	1.00	14 865.00	1 933 359.81	19 495 862.25
Eastern Flanders	Dendermonde-Mechelen	Av. du Prince de Liege 115 5100 Jambes	FNAC VANDEN BORRE NV							
		Av. Prince de Liège 117 5100 Jambes								
		Chaussée de Liege 519 5100 Jambes	BURGER BRANDS BELGIUM NV							
		Av. Prince de Liège 114/120 5100 Jambes	X²O WALLONIË NV							
		Chaussée de Marche 570 5101 Erpent	KREFEL NV							
	Eeklo	Chaussée de Marche 586 5101 Erpent	LOVIC SA							
				1997 - 2018	14 037 816.46	5 051 367.23	0.90	5 263.00	822 220.45	13 148 684.51
		Mechelsestw. 138 D 9200 Dendermonde								
		Mechelsestw. 138A 9200 Dendermonde	LIFE OUTDOOR LIVING BELGIUM BV							
		Mechelsestw. 138F 9200 Dendermonde	LEEN BAKKER BELGIE							
	Eeklo	Mechelsestw. 138E 9200 Dendermonde	BASIC FIT BELGIË BVBA							
		Mechelsestw. 138C 9200 Dendermonde	KREFEL NV							
		Mechelsestw. 51 9200 Dendermonde	KRUIDVAT BVBA							
		Oude Vest 70 9200 Dendermonde	DATOS NV							
		Mechelsestw. 35 9200 Dendermonde	MYCOR NV							
		Mechelsestw. 144 9200 Dendermonde		1991 - 2023	21 208 038.46	13 328 156.59	0.92	13 886.56	1 091 699.84	9 573 914.13
		Stationsstraat 76 9900 Eeklo								
		Stationstraat 82R 9900 Eeklo	DAMART TSD NV							
		Stationstraat 82P 9900 Eeklo	HUNKEMÖLLER BELGIUM NV							
		Stationstraat 82O 9900 Eeklo	HANS ANDERS BELGIE BVBA							
		Stationstraat 82N - Krüg 9900 Eeklo	L&L RETAIL BELGIUM SA							
		Stationstraat 82M - Krüg 9900 Eeklo	ZEB - SOMNIUM NV							
		Stationstraat 82L - Krüg 9900 Eeklo	C&A BELGIË - CCRES3 - CV							
		Stationstraat 82D - Krüg 9900 Eeklo	ZEB - SAVERMO NV							
		Stationstraat 82J - Krüg 9900 Eeklo	L.TORFS NV							
		Stationstraat 82H - Krüg 9900 Eeklo	HEMA BELGIE BV							
		Stationstraat 82G - Krüg 9900 Eeklo	FNAC VANDEN BORRE NV							
		Stationstraat 82F - Krüg 9900 Eeklo	JBC NV							
		Stationstraat 82J - Krüg 9900 Eeklo	ALLWICO BV							
		Stationstraat 82J - Krüg 9900 Eeklo	SPORTSCHOOL DE POORTER CVBA							
		Stationstraat 82C - Krüg 9900 Eeklo	LIDL BELGIUM							
		Stationstraat 82A - Krüg 9900 Eeklo	ELECTRO AV NV							
		Stationstraat 80 9900 Eeklo	TIJDLOOS BVBA		1998 - 2005	26 359 084.52	11 708 456.41	0.98	12 199.00	1 667 664.78

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Gent-Zuid		Kortrijksesteenweg 1178 9051 Sint-Denijs-Westrem								
		Wallenkensstraat 28 9051 Sint-Denijs-Westrem	MATOXI BV							
		Wallenkensstraat 24 9051 Sint-Denijs-Westrem	L.TORFS NV							
		Wallenkensstraat 26 9051 Sint-Denijs-Westrem	ZEB - WAMO BV							
		Kortrijksesteenweg 1036 9051 Sint-Denijs-Westrem	RETAIL CONCEPTS NV							
		Kortrijksesteenweg 1036 9051 Sint-Denijs-Westrem	SIGNIFY BELGIUM NV							
		Kortrijksesteenweg 1038 9051 Sint-Denijs-Westrem	GDW-GENT BV							
		Kortrijksesteenweg 1200 9051 Sint-Denijs-Westrem	FNAC VANDEN BORRE NV							
		Kortrijksesteenweg 1192B 9051 Sint-Denijs-Westrem	KREFEL NV							
		Kortrijksesteenweg 1182A 9051 Sint-Denijs-Westrem	SLAAPADVIES BV							
				2004 - 2022	27 582 737.58	12 156 677.50	1.00	12 666.00	1 524 860.90	18 848 226.63
		Fratersplein 11 9000 Gent	LIDL BELGIUM							
		Brusselsesteenweg 660 9050 Gentbrugge								
		Brusselsesteenweg 662 9050 Gentbrugge	L.TORFS NV							
		Brusselsesteenweg 658 9050 Gentbrugge	ZEB - WAMO BV							
Eastern Flanders		Maisstraat 3 9060 Zelzate	JBC NV							
		Antwerpse Steenweg 71 9080 Lochristi	MODEMAKERS FASHION NV							
		Antwerpse Steenweg 73 9080 Lochristi	L.TORFS NV							
		Antwerpsesteenweg 84 A 9080 Lochristi	DAMART TSD NV							
		Antwerpsesteenweg 84 B 9080 Lochristi	MEUBELEN DE ABDIJ BVBA							
		Brusselsesteenweg 75 9090 Melle	JBC NV							
		Zelebaan 67 9160 Lokeren	VAN HAREN SCHOENEN BVBA							
		Zelebaan 63 9160 Lokeren	DAMART TSD NV							
		Zelebaan 67 9160 Lokeren	L&L RETAIL BELGIUM SA							
		Zelebaan 69 9160 Lokeren	E5 FASHION NV							
		Zelebaan 65 9160 Lokeren	FABRIMODE NV							
		Zelebaan 61 9160 Lokeren	LEEN BAKKER BELGIE							
		Zelebaan Lot B 0 9160 Lokeren	JBC NV							
		Grote Baan 154 9250 Waasmunster	LIFE OUTDOOR LIVING BELGIUM BV							
		Brusselsesteenweg 120 9300 Aalst	VAN HAREN SCHOENEN BVBA							
		Gentsesteenweg 442 9300 Aalst	CARPETLAND NV							
		Pieter Corneliskaa 16A 9300 Aalst	BRICO BELGIUM NV							
		Brakelsesteenweg 160 9400 Ninove								
		Brakelsesteenweg 160 9400 Ninove	ELAUR BV							
		Steenweg 389 9470 Denderleeuw	E5 FASHION NV							
		Steenweg 389 9470 Denderleeuw	ALDI ERPE MERE NV							
		Provincieweg 266 9550 Herzele	MODEMAKERS FASHION NV							
		Noordlaan 5 9630 Munkzwalm	JOE INVEST BV							
		Kortrijksesteenweg 18 9830 Sint-Martens-Latem	AMICAU BV							
				1997 - 2019	47 004 386.50	29 233 232.95	1.00	30 458.00	2 934 112.84	47 240 544.28

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Eastern Flanders	Oudenaarde	Gentstraat 47-67 9700 Oudenaarde	EXTRA VERTES BVBA							
		Gentstraat 47-67 9700 Oudenaarde	C&A BELGIË - CCRES3 - CV							
		Gentstraat 47-67 9700 Oudenaarde	JYSK BVBA							
		Gentstraat 47-67 9700 Oudenaarde	ACTION BELGIUM BV							
		Gentstraat 47-67 9700 Oudenaarde	MAXI ZOO BELGIUM BVBA							
		Gentstraat 47-67 9700 Oudenaarde	ELECTRO AV NV							
		Gentstraat 47-67 9700 Oudenaarde	LIDL BELGIUM							
		Gentstraat 47-67 9700 Oudenaarde	KRUIDVAT BVBA							
		Gentstraat 47-67 9700 Oudenaarde	BPOST SA							
		Gentstraat 47-67 9700 Oudenaarde	GREENFRUN CVBA							
				2005 - 2022	9 436 799.61	7 191 693.05	1.00	7 846.00	682 960.61	7 126 125.11
Eastern Flanders	Wetteren	Oude Heerbaan 5 9230 Wetteren	BEKINTEX NV							
		Oude Heerbaan 5 9230 Wetteren	RS LOGISTICS BV							
		Oude Heerbaan 5 9230 Wetteren	DE RIJCKE BV							
		Oosterzelesteenweg 127 9230 Wetteren	KREFEL NV							
		Oosterzelesteenweg 127 9230 Wetteren	EXTERIOO OOST-VLAANDEREN NV							
		Oosterzelestw. 5 bus 13 9230 Wetteren	HEMA BELGIE BV							
		Oosterzelestw. 5 bus 12 A 9230 Wetteren	ATITA NV							
		Oosterzelestw. 5 bus 11 9230 Wetteren	JBC NV							
		Oosterzelestw. 5 bus 10 9230 Wetteren	L.TORFS NV							
		Oosterzelestw. 5 bus 9 9230 Wetteren	FNAC VANDEN BORRE NV							
		Oosterzelestw. 5 bus 8 9230 Wetteren	SLAAPADVIES BV							
		Oosterzelestw. 5 bus 7 9230 Wetteren	SPORTSDIRECT.COM BELGIUM							
		Oosterzelestw. 5 bus 6 A 9230 Wetteren	VERITAS NV							
		Oosterzelestw. 5 bus 6 B 9230 Wetteren	CAPRERA BV							
		Oosterzelestw. 5 bus 5 9230 Wetteren	L&L RETAIL BELGIUM SA							
		Oosterzelestw. 5 bus 4 9230 Wetteren	REDISCO BVBA							
		Oosterzelestw. 5 bus 3 9230 Wetteren	PARFUMERIE ICI PARIS XL SA							
		Oosterzelestw. 5 bus 2 9230 Wetteren	C&A BELGIË - CCRES3 - CV							
		Oosterzelestw. 5 bus 1 9230 Wetteren	ZEB - WAMO BV							
				1996 - 2022	36 870 707.18	21 280 424.25	0.81	23 885.00	2 438 372.00	28 925 768.13
Sint-Niklaas		Parklaan 87 9100 Sint-Niklaas	ALDI ERPE MERE NV							
		Plezantstraat 268 9100 Sint-Niklaas	ALDI REAL ESTATE NV							
				2002 - 2017	6 166 826.60	3 198 016.93	1.00	3 332.00	314 734.85	3 878 778.20
Western Flanders	Brugge-Noord	Veemarktstraat 2 8000 Brugge	LIDL BELGIUM							
		Veemarktstraat 3 8000 Brugge	EURO SHOE GROUP NV							
		Veemarktstraat 4/0001 8000 Brugge	ALLWICO BV							
		Veemarktstraat 4/0101 8000 Brugge	IDEWE VZW							
		Veemarktstraat 5 8000 Brugge	COLIM CVBA							
		Veemarktstraat 6 8000 Brugge	LEEN BAKKER BELGIE							
		Veemarktstraat 7 8000 Brugge	ACTION BELGIUM BV							
		Veemarktstraat 10 8000 Brugge	OMEGA NV							
		Veemarktstraat 11 8000 Brugge	MAXI ZOO BELGIUM BVBA							
		Veemarktstraat 12 8000 Brugge	KRUIDVAT BVBA							
		Veemarktstraat 13 8000 Brugge	ZEEMAN TEXTIELSUPERS NV							
		Sint-Pieterskaai 21 8000 Brugge	X²O WEST – EN OOST-VLAANDEREN NV							
		Sint-Pieterskaai 20 8000 Brugge	HEMA BELGIE BV							
		Sint-Pieterskaai 20B 8000 Brugge	DELIX 88 BVBA							
				1990 - 2012	25 561 278.33	14 337 316.30	1.00	14 938.00	1 702 170.48	22 241 189.93

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Western Flanders	Kortrijk-Noord	Ringlaan 32 8500 Kortrijk	D. FASHION NV							
		Ringlaan 32 8500 Kortrijk	IMETAM BVBA							
		Ringlaan 32 8500 Kortrijk	L.TORFS NV							
		Ringlaan 32 8500 Kortrijk	DE MAMBO BVBA							
		Ringlaan 11 8520 Kuurne	COLIM CVBA							
		Ringlaan 11 8520 Kuurne	FNAC VANDEN BORRE NV							
		Ringlaan 8520 Kuurne								
		Ter Ferrants 1 8520 Kuurne	EURO SHOE GROUP NV							
		Ter Ferrants 3 8520 Kuurne	AVA PAPIERWAREN NV							
		Ter Ferrants 4 8520 Kuurne	PREMIUMSTOCK NV							
		Ter Ferrants 2 8520 Kuurne	LEEN BAKKER BELGIE							
				1985 - 2022	16 569 255.31	12 202 751.62	0.97	12 714.00	1 138 786.69	11 007 524.17
	Roeselare	Brugsestraat 377 8800 Roeselare	BRICO BELGIUM NV							
		Brugsesteenweg 508-510 8800 Roeselare	MAEBEROEK BV							
		Mercury Centrum - Brugsesteenweg 363 8800 Roeselare	BIG BAZAR NV							
		Brugsesteenweg 524 8800 Roeselare	IMETAM BVBA							
		Brugsesteenweg 524 8800 Roeselare	BELGIAN POSTERS NV							
	Individual peripheral properties and other	Brugsesteenweg 356 B 8800 Roeselare	SEATS AND SOFAS NV							
		Brugsesteenweg 356 A 8800 Roeselare	OMEGA NV							
		Brugsesteenweg 356 C 8800 Roeselare	FNAC VANDEN BORRE NV							
				1997 - 2019	22 438 055.04	12 344 796.01	1.00	12 862.00	1 649 805.91	16 758 370.98
		Maalsesteenweg 166 8310 Sint-Kruis	MEUBELEN DE ABDIJ BVBA							
Distri-Land	Sint-Eloois-Vijve	Maalsesteenweg 255 8310 Sint-Kruis	C&A BELGIË - CCRES3 - CV							
		Torhoutsesteenweg 610 8400 Oostende	IMETAM BVBA							
		Biezenstraat 16 8430 Middelkerke	ACTION BELGIUM BV							
		Koninklijke Baan 228 8670 Koksijde	EURO SHOE GROUP NV							
		Frankrijkleen 2 8970 Poperinge	OMEGA NV							
				1995 - 2015	11 936 787.36	7 531 458.11	1.00	7 847.00	894 976.06	11 015 051.80
	Distri-Land	Gentseweg 520 8793 Sint-Eloois-Vijve	AVA PAPIERWAREN NV							
		Gentseweg 520 8793 Sint-Eloois-Vijve	MEKOWA BVBA							
		Gentseweg 520 8793 Sint-Eloois-Vijve	MEKOWA BVBA							
		Gentseweg 520 8793 Sint-Eloois-Vijve	BONQUET ROBERT BVBA							
		Gentseweg 520 8793 Sint-Eloois-Vijve	DE KLEINE BASSIN WAREGEM BV							
				2023	6 675 402.74	4 746 152.70	1.00	4 945.00	461 027.71	4 632 102.95
	Distri-Land	Boomsesteenweg 652, 2610 Wilrijk	JUNTOO ANTWERPEN EN LIMBURG NV							
		rue de Naiveux 7, 4040 Herstal	MT - MONDIAL TEXTILES SA							
		rue de la Perseverance 13, 6061 Montignies-sur-Sambre	DO INVEST NV							
		rue de la Perseverance 11, 6061 Montignies-sur-Sambre	FNAC VANDEN BORRE NV							
		rue du Grand Hornu 63, 7301 Hornu	ANISERCO NV							
		rue du Grand Hornu 77, 7301 Hornu	CARPETLAND NV							
		rue des Roseliers 7, 7503 Froyennes	DELCAMBE CHAUSSURES SPRL							
		rue des Roseliers 1, 7503 Froyennes	BDO DISTRIBUTION SA							
		Kortrijksesteenweg 1206, 9051 Sint-Denijs-Westrem	CARPETLAND NV							
		Puitvoetstraat 6B, 9100 Sint-Niklaas	CARPETLAND NV							
				1978 - 1989	21 518 529.89	0.00	0.00	11 298.00	1 595 367.00	0.00

THE NETHERLANDS											
Provincie	Cluster	Adres	Huurder	Bouwjaar	Reële waarde	Verzeker-dewaarde	Bezettings-graad	Bruto m <sup>2</sup>	Actuele huur-inkomsten	Acquisitie-waarde	
Gelderland	Apeldoorn	Het Rietveld 10 7321 CT Apeldoorn	COLLINS FOODS NETHERLANDS OPERATIONS BV								
		Het Rietveld 14 7321 CT Apeldoorn	WOONCENTRUM DE GROOT APELDOORN BV								
		Het Rietveld 2 7321 CT Apeldoorn	KEUKEN & BAD APELDOORN BV								
		Het Rietveld 22 7321 CT Apeldoorn	KVIK NL BV								
		Het Rietveld 26 (Gelijk 7321 CT Apeldoorn	TOTAALBED BV								
		Het Rietveld 28 (Gelijk 7321 CT Apeldoorn	LIFE OUTDOOR LIVING INTERNATIONAL BV								
		Het Rietveld 32 7321 CT Apeldoorn	KEUKENCONCURRENT NEDERLAND BV								
		Het Rietveld 28 + 32 (1 7321 CT Apeldoorn	WOONCENTRUM DE GROOT APELDOORN BV								
		Het Rietveld 34 7321 CT Apeldoorn	BETER BED BV								
		Het Rietveld 4 7321 CT Apeldoorn	CARPET-LAND BV								
		Het Rietveld 40 (1 <sup>e</sup> Ver 7321 CT Apeldoorn	MEUBELWINKEL APELDOORN BV								
		Het Rietveld 38 7321 CT Apeldoorn	HET WOONCENTRUM BV								
		Het Rietveld 6 7321 CT Apeldoorn	KLUSWIJS BV								
		Het Rietveld 8 7321 CT Apeldoorn	HLC WERELD BV								
		Het Rietveld 36 7321 CT Apeldoorn	SWISS SENSE BV								
Limburg	Heerlen	Het Rietveld 42 7321 CT Apeldoorn	BETER BED BV								
		Het Rietveld 44 7321 CT Apeldoorn	X2O BADKAMERS BV								
				2004 - 2020	22 699 997.57	32 964 283.10	1.00	23 939.00	1 886 412.91	16 162 110.58	
		Diemen	Nieuwgraaf 6 6921 RJ Diemen	LEEN BAKKER NEDERLAND BV							
				1986	4 497 208.02	4 131 035.10	1.00	3 000.00	356 157.35	4 551 399.86	
		In de Cramer 146 6412 PM Heerlen	LIFE OUTDOOR LIVING INTERNATIONAL BV								
		In de Cramer 146 A 6412 PM Heerlen	VAN DEN HEUVEL VERLICHTING /								
		In de Cramer 146 B 6412 PM Heerlen	KEUKENKAMPIOEN BV								
		In de Cramer 146 C 6412 PM Heerlen	BRUYNZEEL KEUKENS BV								
		In de Cramer 148 6412 PM Heerlen	KUCHEN BOULEVARD BV								
		In de Cramer 148 A-B 6412 PM Heerlen	NUVA KEUKENS BV								
		In de Cramer 150 6412 PM Heerlen	TAPIJTCENTRUM NEDERLAND BV								
		In de Cramer 152 6412 PM Heerlen	CARPET-LAND BV								
		In de Cramer 154 6412 PM Heerlen	HACO HEERLEN BV								
		In de Cramer 156-158 6412 PM Heerlen	LAMP EN LICHT RETAIL BV								
		In de Cramer 160 6412 PM Heerlen	HORECA GROEP HEERLEN BV								
		In de Cramer 162 6412 PM Heerlen	PRENATAL MOEDER EN KIND BV								
		In de Cramer 164 6412 PM Heerlen	PRONTO WONEN HEERLEN BV								
		In de Cramer 166 6412 PM Heerlen	BRUGMAN KEUKENS & BADKAMERS BV								
		In de Cramer 168-176 6412 PM Heerlen	GOOSSENS MEUBelen BV								
		Heerlen	In de Cramer 178 6412 PM Heerlen	DMG MEUBELEN BV							
			In de Cramer 180 6412 PM Heerlen	BUDGET HOME STORE HEERLEN BV							
			In de Cramer 182 6412 PM Heerlen	TRENDHOPPER HEERLEN BV							
			In de Cramer 184 6412 PM Heerlen	K&D BV							
			In de Cramer 186-188 6412 PM Heerlen	SIJBEN WOONCENTER BV							
			In de Cramer 190 6412 PM Heerlen	DMG MEUBELEN BV							
			In de Cramer 168 6412 PM Heerlen	X2O BADKAMERS BV							
			In de Cramer 64 6412 PM Heerlen	FAST FOOD BOER BIET HEERLEN VOF							
			In de Cramer 66 6412 PM Heerlen	LEEN BAKKER NEDERLAND BV							
			In de Cramer 68A 6412 PM Heerlen	WOONMEKKA BV							
			In de Cramer 68 6412 PM Heerlen	KNIBBELEN MEUBEL BV							
			In de Cramer 70 6412 PM Heerlen	KWANTUM NEDERLAND BV							
			In de Cramer 74 6412 PM Heerlen	SEATS AND SOFAS BV							
			In de Cramer 76 6412 PM Heerlen	WOONSQUARE BV							
			In de Cramer 78B 6412 PM Heerlen	TUINMEUBELSHOP BV							
			In de Cramer 80 6412 PM Heerlen	JYSK BV							

Provincie	Cluster	Adres	Huurder	Bouwjaar	Reële waarde	Verzekerde waarde	Bezettingsgraad	Bruto m <sup>2</sup>	Actuele huurinkomsten	Acquisitie-waarde
Limburg	Heerlen	In de Cramer 78 6412 PM Heerlen	PETS PLACE RETAIL BV							
		In de Cramer 78C 6412 PM Heerlen	SANISALE.COM HEERLEN BV							
		In de Cramer 82 6412 PM Heerlen	PRAXIS VASTGOED BV							
		In de Cramer 84 6412 PM Heerlen	BUFKES NEDERLAND BV							
		In de Cramer 86-88-90 6412 PM Heerlen	BABYPARK KESTEREN BV							
		In de Cramer 92 6412 PM Heerlen	CASA NEDERLAND BV							
		In de Cramer 94 - 96 6412 PM Heerlen	GORISSEN KEUKENS VOF							
		In de Cramer 96A 6412 PM Heerlen								
		In de Cramer 98 6412 PM Heerlen	NEDERLANDS SLAAPCENTRUM BV							
		In de Cramer 98 A + 100 6412 PM Heerlen	DE MANDEMAKERSGROEP HOLDING BV							
		In de Cramer 100 6412 PM Heerlen	SAWIDAY NETHERLANDS BV							
		In de Cramer 102A 6412 PM Heerlen	BETER BED BV							
		In de Cramer 104 6412 PM Heerlen	BETER BED BV							
		In de Cramer 106 6412 PM Heerlen	SWISS SENSE BV							
		In de Cramer 106A 6412 PM Heerlen	TEMPUR SEALY BENELUX BV							
		In de Cramer 108 6412 PM Heerlen	BLOKKER BV							
		In de Cramer 64-108 6412 PM Heerlen	SUNUNITED 3 BV							
		In de Cramer 140 6412 PM Heerlen	TUINCENTRUM HEERLEN BV							
				1991 - 2004	128 205 089.14	96 082 708.99		0.99	81 685.74	9 288 439.20 123 486 934.77
Limburg	Maastricht	Pontonniersweg 19 6219 PK Maastricht	BETER BED BV							
		Belvédèrelaan 80 6219 PK Maastricht	BETER BED BV							
		Pontonniersweg 17 6219 PK Maastricht	CARPET-LAND BV							
		Belvédèrelaan 82 6219 PK Maastricht	JYSK BV							
		Belvédèrelaan 86 6219 PK Maastricht	KWANTUM NEDERLAND BV							
		Belvédèrelaan 84 6219 PK Maastricht	LEEN BAKKER NEDERLAND BV							
				2020	10 384 397.00	8 414 000.22		1.00	7 878.00	748 654.52 10 068 762.69
Limburg	Venlo	Nijmeegseweg 2 5916 PT Venlo	KFC HOLDINGS BV							
		Nijmeegseweg 2A 5916 PT VENLO								
		Nijmeegseweg 2B 5916 PT VENLO								
		Nijmeegseweg 2C 5916 PT VENLO								
		Nijmeegseweg 2D 5916 PT VENLO	FLOORINQ BV							
		Nijmeegseweg 4 5916 PT VENLO	DE MANDEMAKERS GROEP BV							
		Nijmeegseweg 4A 5916 PT VENLO	DE MANDEMAKERS GROEP BV							
		Nijmeegseweg 4B 5916 PT VENLO	BEVER BV							
		Nijmeegseweg 4D 5916 PT VENLO	HH VENLO BV							
		Nijmeegseweg 4C 5916 PT VENLO	TREVO BV							
		Nijmeegseweg 8 5916 PT VENLO	SWISS SENSE BV							
		Nijmeegseweg 8 5916 PT VENLO	BASIC FIT NEDERLAND BV							
		Nijmeegseweg 8A 5916 PT VENLO	TAPIJTCENTRUM NEDERLAND BV							
		Nijmeegseweg 10 5916 PT VENLO	JYSK BV							
		Nijmeegseweg 10A 5916 PT VENLO								
		Nijmeegseweg 12 5916 PT VENLO	BETER BED BV							
		Nijmeegseweg 14 5916 PT VENLO	CARPET-LAND BV							
		Nijmeegseweg 24 5916 PT VENLO	LIDL NEDERLAND GmbH							
		Nijmeegseweg 26 5916 PT VENLO	LEENBAKKER NEDERLAND							
		Nijmeegseweg 28A 5916 PT VENLO	PETS PLACE BOERENBOND RETAIL BV							
		Nijmeegseweg 28C 5916 PT VENLO	DE VERFZAAK VENLO BV							
		Nijmeegseweg # 5916 PT VENLO	KUWAIT PETROLEUM (NEDERLAND) BV							
				1999	33 197 423.36	50 546 462.59		0.82	28 647.63	2 589 304.22 33 005 229.91

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Northern Brabant	Breda	Kruisvoort 30 4814 RZ Breda	BETER BED BV							
		Kruisvoort 32 4814 RZ Breda	BRUGMAN KEUKENS & BADKAMERS BV							
		Kruisvoort 34 4814 RZ Breda	MAMEHO BV							
		Kruisvoort 38 4814 RZ Breda	TRENDHOPPER BREDA BV							
		Kruisvoort 40 4814 RZ Breda	KWANTUM NEDERLAND BV							
		Kruisvoort 42 4814 RZ Breda	MAMEHO BV							
		Kruisvoort 48 4814 RZ Breda	SANISALE.COM BREDA BV							
		Kruisvoort 50 4814 RZ Breda	HOOGENBOEZEM MEUBELEN BV							
		Kruisvoort 52 4814 RZ Breda	BRUYNZEEL KEUKENS BV							
		Kruisvoort 54B 4814 RZ Breda	TEMPUR BENELUX RETAIL BV							
		Kruisvoort 54A 4814 RZ Breda	TULP VERKOOP BV							
		Kruisvoort 56 4814 RZ Breda	SWISS SENSE BV							
		Kruisvoort 58 4814 RZ Breda	DE MANDEMAKERS GROEP BV							
		Kruisvoort 60+62 4814 RZ Breda	WOONEXPRESS BV							
		Kruisvoort 44 4814 RZ Breda	LAMP EN LICHT RETAIL BV							
		Kruisvoort 46 4814 RZ Breda	BRASSERIE KRUISVOORT 46 BV							
		Kruisvoort 86 4814 RZ Breda	KVIK NL BV							
		Kruisvoort 88-90 4814 RZ Breda	LEEN BAKKER NEDERLAND BV							
		Kruisvoort 82 4814 RZ Breda	CARPET-LAND BV							
		Kruisvoort 84 4814 RZ Breda	HACO BREDA BV							
		Kruisvoort 80 4814 RZ Breda	DMG MEUBELEN BV							
		Kruisvoort 78 4814 RZ Breda	HOOGENBOEZEM MEUBELEN BV							
		Kruisvoort 76 4814 RZ Breda	PLAZA BREDA BV							
		Kruisvoort 74 4814 RZ Breda	HOOGENBOEZEM MEUBELEN BV							
		Kruisvoort 72 4814 RZ Breda	SEDERE BV							
		Kruisvoort 70 4814 RZ Breda	VLOER HET ZELF BREDA II BV							
		Kruisvoort 0 4814 RZ Breda	MCDONALD'S NEDERLAND BV							
		Kruisvoort 68 4814 RZ Breda	GRANDO RETAIL BV							
				1996 - 2019	65 908 003.49	51 106 000.85	1.00	40 090.00	5 171 414.07	62 873 689.55
Den Bosch		Goudsmidstr. 5-7 5232 BT s Hertogenbosch	HACO DEN BOSCH BV							
		Balkweg 13 5232 BT s Hertogenbosch	PRAXIS VASTGOED BV							
		Balkweg 21-23 5232 BT s Hertogenbosch	BETER BED BV							
		Balkweg 25-27 5232 BT s Hertogenbosch	DMG MEUBELEN BV							
		Balkweg 29 5232 BT s Hertogenbosch	BRUYNZEEL KEUKENS BV							
		Balkweg 31 5232 BT s Hertogenbosch	VAN DER GARDE BUITENLEVEN BV							
		Balkweg 33 5232 BT s Hertogenbosch	CARPET-LAND BV							
		Balkweg 37 5232 BT s Hertogenbosch	KWANTUM NEDERLAND BV							
		Balkweg 39 5232 BT s Hertogenbosch	Q1 SANITAIR DEN BOSCH BV							
		Balkweg 41 5232 BT s Hertogenbosch	SUNFLOWER 2.0 BV							
		Reitscheweg 2 5232 BT s Hertogenbosch	ERNES DEN BOSCH BV							
		Reitscheweg 4 5232 BT s Hertogenbosch	JYSK BV							
		Reitscheweg 6 5232 BT s Hertogenbosch	GOOSSENS MEUBELEN BV							
		Reitscheweg 8 5232 BT s Hertogenbosch	HOOGENBOEZEM MEUBELEN BV							
		Reitscheweg 10 5232 BT s Hertogenbosch	PRENATAL MOEDER EN KIND BV							
		Reitscheweg 12 5232 BT s Hertogenbosch	PRONTO WONEN DEN BOSCH BV							
		Reitscheweg 14 5232 BT s Hertogenbosch	BRUGMAN KEUKENS & BADKAMERS BV							
		Reitscheweg 16 5232 BT s Hertogenbosch	LEEN BAKKER NEDERLAND BV							
		Reitscheweg 20 5232 BT s Hertogenbosch	COLLINS FOODS NETHERLANDS OPERATIONS BV							
		Tinnegieterstr. 29 5232 BT s Hertogenbosch	SWISS SENSE BV							
		Tinnegieterstr. 25 5232 BT s Hertogenbosch	UITGERUST 'S-HERTOGENBOSCH BV							
		Tinnegieterstr. 27 5232 BT s Hertogenbosch	KWIZZLER BV							
		Tinnegieterstr. 2 + 12 5232 BT s Hertogenbosch	DE MANDEMAKERS GROEP BV							

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Northern Brabant	Den Bosch	Tinnegieterstr. 24 5232 BT s Hertogenbosch	EAT FRESH DEN BOSCH BV							
		Tinnegieterstr. 22 5232 BT s Hertogenbosch	X2O BADKAMERS BV							
		Tinnegieterstr. 28-32 5232 BT s Hertogenbosch	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
		Goudsmidstr. 23 5232 BT s Hertogenbosch	CL KEUKENS T.H.O.D.N. KEUKENSALE.COM							
		Goudsmidstr. 11 5232 BT s Hertogenbosch	BETER BED BV							
		Goudsmidstr. 23 5232 BT s Hertogenbosch	HOEFNAGELS-DE WIT VOF							
		Balkweg 0 5232 BT s Hertogenbosch								
				1977 - 2017	71 719 820.33	79 763 998.26	1.00	52 992.00	5 525 295.62	69 267 292.17
Zeeland	Middelburg	Mortiereblv. 10 4336 RA Middelburg	KWANTUM NEDERLAND BV							
		Mortiereblv. 12 4336 RA Middelburg	GOOSSENS MEUBELEN BV							
		Mortiereblv. 14 4336 RA Middelburg	LEEN BAKKER NEDERLAND BV							
		Mortiereblv. 16 4336 RA Middelburg	PRONTO ZEELAND BV							
		Mortiereblv. 18 4336 RA Middelburg	SWISS SENSE BV							
		Mortiereblv. 20 4336 RA Middelburg	PROFIJZ ZEELAND BV							
		Mortiereblv. 22 4336 RA Middelburg	TULP VERKOOP BV							
		Mortiereblv. 24 4336 RA Middelburg	DE BADENMAN BV							
		Mortiereblv. 26 4336 RA Middelburg								
		Mortiereblv. 28 4336 RA Middelburg	KEUKENCONCURRENT NEDERLAND BV							
		Mortiereblv. 30 4336 RA Middelburg	BRUYNZEEL KEUKENS BV							
		Mortiereblv. 32 4336 RA Middelburg	BETER BED BV							
		Mortiereblv. 36 4336 RA Middelburg	BLOKKER BV							
		Mortiereblv. 4 4336 RA Middelburg	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
		Mortiereblv. 4 4336 RA Middelburg	PETS PLACE BOERENBOND RETAIL BV							
				2006	32 176 111.11	99 723 238.15	0.96	26 342.00	2 509 590.74	31 265 804.07
Northern Holland	Roosendaal	Oostplein 11 4706 NL Roosendaal	CS KEUKENS h.o.d.n. KEUKENSALE.COM VOF							
		Oostplein 13 4706 NL Roosendaal	CREEBSBURG KEUKENS BV							
		Oostplein 15 4706 NL Roosendaal	BETER BED BV							
		Oostplein 7 4706 NL Roosendaal	KWANTUM NEDERLAND BV							
		Oostplein 9 4706 NL Roosendaal	JYSK BV							
		Oostplein 1 4706 NL Roosendaal	OVS GARDEN BV							
		Oostplein 15a 4706 NL Roosendaal	ROOBOL WOONTEXTIEL BV							
		Oostplein 3 4706 NL Roosendaal	SANI4ALL ROOSENDAAL BV							
		Oostplein 5 4706 NL Roosendaal	A-MEUBEL BV							
		Oostplein 1A 4706 NL Roosendaal	SEP-ZIANI VOF							
		Oostplein 1-19 4706 NL Roosendaal	SUNUNITED 3 BV							
				1993 - 2022	14 246 594.67	15 462 464.39	1.00	11 229.00	1 129 233.54	13 466 305.67
	Cruquius	Cruquiusplein 4 2142 EV Cruquius	LIFE OUTDOOR LIVING INTERNATIONAL BV							
		Cruquiusplein 6 2142 EV Cruquius	JYSK BV							
		Cruquiusplein 10 2142 EV Cruquius	MEDIA MARKT SATURN HOLDING NEDERLAND BV							
		Cruquiusplein 12 2142 EV Cruquius	TWIN SPORT CRUQUIUS BV							
		Cruquiusplein 16 2142 EV Cruquius	LA PLACE FOOD BV							
		Cruquiusplein 18-20 2142 EV Cruquius	VAN DEN HEUVEL VERLICHTING /							
		Cruquiusplein 22 2142 EV Cruquius	DE BADENMAN BV							
		Cruquiusplein 24 2142 EV Cruquius	NIJMAN INTERNATIONAL BV							
		Cruquiusplein 26 2142 EV Cruquius	ROOBOL WOONTEXTIEL BV							
		Cruquiusplein 28-30 2142 EV Cruquius	BRUYNZEEL KEUKENS BV							
		Cruquiusplein 32 2142 EV Cruquius	SWISS SENSE BV							
		Cruquiusplein 34 2142 EV Cruquius	SWISS SENSE BV							
		Cruquiusplein 36 2142 EV Cruquius	HACO CRUQUIUS BV							
		Cruquiusplein 38 2142 EV Cruquius	DE MANDEMAKERSGROEP HOLDING BV							
		Cruquiusplein 40 2142 EV Cruquius	DE BOMMEL GROEP BV							
		Cruquiusplein 42 2142 EV Cruquius	KWANTUM NEDERLAND BV							

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
Northern Holland	Cruquius	Cruquiusplein 44 2142 EV Cruquius	CARPET-LAND BV							
		Cruquiusplein 46 2142 EV Cruquius	BETER BED BV							
		Cruquiusplein 48 2142 EV Cruquius	KEUKENKAMPIOEN BV							
		Cruquiusplein 50 2142 EV Cruquius	VAN BEMMEL EN KROON KEUKENS BV							
		Cruquiusplein 52 2142 EV Cruquius	LEEN BAKKER NEDERLAND BV							
		Cruquiusplein 54 2142 EV Cruquius	VAN 'T HOEFT VERLICHTING VOF							
		Cruquiusplein 56 2142 EV Cruquius	MIRCK VERF- EN BEHANGHANDEL VOF							
		Spaarneweg 44 2142 EV Cruquius	GOEDHART BOUWMARKT CRUQUIUS BV							
		Spaarneweg 46 2142 EV Cruquius	D.H.Z. CENTER CRUQUIUS BV							
		Cruquiuszoom 13-15 2142 EV Cruquius	ACTION EVENTS BV							
		Cruquiuszoom 45 2142 EV Cruquius								
	Zaandam			2006 - 2009	77 801 877.39	52 178 559.58	1.00	41 734.00	5 938 943.82	74 218 618.72
		Pieter Ghiesenlaan 22A 1506 PV Zaandam	KWANTUM NEDERLAND BV							
		Pieter Ghiesenlaan 22B 1506 PV Zaandam	PETS PLACE BOERENBOND RETAIL BV							
		Pieter Ghiesenl. 18A+18B 1506 PV Zaandam	DE VERFZAAK VENLO BV							
		Pieter Ghiesenlaan 22 1506 PV Zaandam	KUWAIT PETROLEUM (NEDERLAND) BV							
Utrecht	Utrecht 1	Pieter Ghiesenlaan 20 1506 PV Zaandam	BRUGMAN KEUKENS & BADKAMERS BV							
		Pieter Ghiesenlaan 16C 1506 PV Zaandam	HACO ZAANDAM BV							
		Pieter Ghiesenlaan 16 A 1506 PV Zaandam	SWISS SENSE BV							
		Pieter Ghiesenlaan 16 B 1506 PV Zaandam	LAMP EN LICHT ZAANDAM BV							
		Pieter Ghiesenlaan 16 D 1506 PV Zaandam	SANI-DUMP BV							
	Veenendaal			2001	14 840 155.73	19 266 999.35	1.00	14 532.00	1 240 213.70	13 944 766.77
		Hollantlaan 18 3526 AR Utrecht	LEEN BAKKER NEDERLAND BV							
		Hollantlaan 26 3526 AM Utrecht	N.T.U. UTRECHT BV							
		Hollantlaan 28 3526 AM Utrecht	SANI-DUMP BV							
		Kaap de Goede Hoopl. 7 - 7a 3526 AM Utrecht	F. SCHIMMEL BEHEER BV							
South Holland	Naaldwijk	Kaap de Goede Hoopl. 7 3526 AM Utrecht	RPG VASTGOED BV							
				1990	10 977 631.29	10 200 902.66	1.00	6 688.00	897 595.25	10 654 123.42
		Einsteinlaan 1 3902 HN Veenendaal	WOONCENTRUM VEENENDAAL BV							
		Einsteinlaan 1 3902 HN Veenendaal	DE DROMENMAKER VEENENDAAL BV							
		Einstaanlaan 1 3902 HN Veenendaal	CIGNAL INFRASTRUCTURE NETHERLANDS BV							
		Einsteinlaan 1-3 3902 HN Veenendaal	VODAFONE LIBERTEL BV							
				2005	12 283 997.80	25 579 369.34	1.00	18 576.00	1 432 762.12	12 589 605.26
		Hovenierstraat 127 2671 ZP Naaldwijk	GRANDO KEUKENS NAALDWIJK VOF							
		Gezelstraat 11 2671 ZP Naaldwijk	DE ZWART BV							
		Hovenierstraat 131 2671 ZP Naaldwijk	BETER BED BV							
		Warmoezenierstraat 1 2671 ZP Naaldwijk	DE MANDEMAKERS GROEP BV							
		Hovenierstraat 129 2671 ZP Naaldwijk	WOONSTIJLGALERIE V.O.F.							
		Warmoezenierstraat 19 2671 ZP Naaldwijk	THE FITNESS EXPERIENCE NAALDWIJK BV							
		Warmoezenierstraat 17 2671 ZP Naaldwijk	MEUBELCENTRUM LISSABON BV							
		Warmoezenierstraat 15 2671 ZP Naaldwijk	LEEN BAKKER NEDERLAND BV							
		Warmoezenierstraat 13 2671 ZP Naaldwijk	MEUBELCENTRUM LISSABON BV							
		Warmoezenierstraat 11 2671 ZP Naaldwijk	ROOBOL WOONTEXTIEL BV							
		Gildestraat 104-106 2671 ZP Naaldwijk	KWANTUM NEDERLAND BV							
		Gezelstraat 7b en 9 2671 ZP Naaldwijk	JYSK BV							
		Gezelstraat 7 2671 BW Naaldwijk	QUARTERO INTERIOR AND KITCHEN							
		Warmoezenierstr. 3+5 2671 ZP Naaldwijk	PANORAMA STUDIOS VOF							
		Gildestraat 109-110 2671 ZP Naaldwijk	GOOSSENS MEUBelen BV							
		Warmoezenierstr. 9 2671 ZP Naaldwijk	KEUKEN VISION NAALDWIJK BV							
		Hovenierstraat 133 2671 ZP Naaldwijk	TSANG-CHEN VOF							
		Gildestraat. 108 2671 ZP Naaldwijk	VINK & VINK NAALDWIJK BV							
		Warmoezenierstr. 7 2671 ZP Naaldwijk	IMPEGNO NEDERLAND BV							
				1998 - 2004	20 796 138.77	26 787 999.14	1.00	20 397.00	1 987 951.82	20 550 798.29

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Brutom <sup>2</sup>	Rental income	Acquisition value
South Holland	Rotterdam	Watermanweg 5 3067 GA Rotterdam	DE BED-WETER BV							
		Watermanweg 11 3067 GA Rotterdam	BRUYNZEEL KEUKENS BV							
		Watermanweg 19 en 115 3067 GA Rotterdam	HOOGENBOEZEM MEUBELEN BV							
		Watermanweg 19A 3067 GA Rotterdam	DREAMBEDDEN VOF							
		Watermanweg 33 en 229 3067 GA Rotterdam	DMG MEUBELEN BV							
		Watermanweg 45 3067 GA Rotterdam	BREEDHOEK HORECA BV							
		Watermanweg 107 3067 GA Rotterdam	SWISS SENSE BV							
		Watermanweg 115B 3067 GA Rotterdam	T&O LIVING BV							
		Watermanweg 117 3067 GA Rotterdam	GOOSSENS MEUBELEN BV							
		Watermanweg 119 3067 GA Rotterdam	GOOSSENS MEUBELEN BV							
		Watermanweg 121 3067 GA Rotterdam	MESH INTERIEUR ROTTERDAM BV							
		Watermanweg 123 3067 GA Rotterdam	MESH INTERIEUR ALEXANDRIUM BV							
		Watermanweg 229A 3067 GA Rotterdam	D&E KEUKENS BV							
		Watermanweg 203 3067 GA Rotterdam	MARQUARDT KEUKENS BV							
		Watermanweg 201 3067 GA Rotterdam	DMG MEUBELEN BV							
		Watermanweg 213 3067 GA Rotterdam	JRO RETAIL ROTTERDAM BV							
		Watermanweg 67 3067 GA Rotterdam	RIVIERA MAISON BV							
		Watermanweg 68 3067 GA Rotterdam	RIVIERA MAISON BV							
		Watermanweg 69 3067 GA Rotterdam	RIVIERA MAISON BV							
		Watermanweg 215 3067 GA Rotterdam	TABLE DU SUD BV							
		Watermanweg 31 3067 GA Rotterdam	BETER BED BV							
		Watermanweg 301 3067 GA Rotterdam	KPN BV							
		Watermanweg 303 3067 GA Rotterdam	KEUKENCONCURRENT NEDERLAND BV							
		Watermanweg 305 3067 GA Rotterdam	PETS PLACE BOERENBOND RETAIL BV							
		Watermanweg 307 3067 GA Rotterdam	SPORTS WORLD THE NETHERLANDS BV							
		Watermanweg 309 3067 GA Rotterdam	SHABU SHABU MEGASTORE BV							
		Watermanweg 311 3067 GA Rotterdam	BEVER BV							
		Watermanweg 313 3067 GA Rotterdam	CASA NEDERLAND BV							
		Watermanweg 315 3067 GA Rotterdam								
		Watermanweg 317 3067 GA Rotterdam	INTERTOYS BV							
		Watermanweg 319 3067 GA Rotterdam	COOLBLUE BV							
		Dak Boven Watermanweg 301 # 3067 GA Rotterdam	ENECO SOLAR BV							
		Watermanweg 321A 3067 GA Rotterdam	30ml ALEXANDRIUM BV							
		Watermanweg 321 3067 GA Rotterdam	BLOKKER BV							
		Watermanweg 323 3067 GA Rotterdam	DECATHLON NETHERLANDS BV							
		Watermanweg 325 3067 GA Rotterdam	MEDIA MARKT ALEXANDRIUM BV							
		Watermanweg 327 3067 GA Rotterdam	TOYCHAMP XL BV							
		Watermanweg 331 3067 GA Rotterdam	BRISTOL BV							
		Watermanweg 333 3067 GA Rotterdam	BURGER KING NEDERLAND BV							
		Watermanweg # 3067 GA Rotterdam	Q-PARK EXPLOITATIE BV							
				1995 - 2022	112 233 033.56	67 046 685.62	0.96	53 986.67	8 404 783.41	111 842 415.21
Spijkenisse		Lucebertstraat 76 3202 SW Spijkenisse								
		Lucebertstraat 72 3202 SW Spijkenisse	HOOGENBOEZEM MEUBELEN BV							
		Lucebertstraat 68 3202 SW Spijkenisse	BETER BED BV							
		Lucebertstraat 64 3202 SW Spijkenisse	JYSK BV							
		Lucebertstraat 60 3202 SW Spijkenisse	KWANTUM NEDERLAND BV							
		Lucebertstraat 56 3202 SW Spijkenisse	LEEN BAKKER NEDERLAND BV							
		Lucebertstraat 52 3202 SW Spijkenisse	MEUBELCENTRUM LISSABON BV							
		Lucebertstraat 48 3202 SW Spijkenisse	X2O BADKAMERS BV							
		Lucebertstraat 44 3202 SW Spijkenisse	DUDACO BV							
		Lucebertstraat 38 3202 SW Spijkenisse	PROMINENT COMFORT PRODUCTEN BV							

Province	Cluster	Address	Tenant	Year of construction	Fair value	Insured value	Occupancy rate	Bruto m <sup>2</sup>	Rental income	Acquisition value
South Holland	Spijkenisse	Lucebertstraat 34 3202 SW Spijkenisse	APS BV							
		Lucebertstraat 36 3202 SW Spijkenisse	LIFE OUTDOOR LIVING INTERNATIONAL BV							
		Lucebertstraat 30 3202 SW Spijkenisse	CARPET-LAND BV							
		Lucebertstraat 32 3202 SW Spijkenisse	SANI-DUMP BV							
		Lucebertstraat 28 3202 SW Spijkenisse	DE WATERTUIN SPIJKENISSE BV							
		Lucebertstraat 22 3202 SW Spijkenisse	ROOBOL WOONTEXTIEL BV							
		Lucebertstraat 18 3202 SW Spijkenisse	LAMPIDEE BV							
		Lucebertstraat 14 3202 SW Spijkenisse	BRUYNZEEL KEUKENS BV							
		Lucebertstraat 10 3202 SW Spijkenisse	SWISS SENSE BV							
		Lucebertstraat 6 3202 SW Spijkenisse	WOONING KEUKENS & SANITAIR BV							
		Lucebertstraat 2 3202 SW Spijkenisse	KEUKENCONCURRENT NEDERLAND BV							
		Lucebertstraat 26 3202 SW Spijkenisse	ZON EN SCHERM SPIJKENISSE BV							
		Lucebertstraat 42 3202 SW Spijkenisse	KEUKENCONCURRENT NEDERLAND BV							
		Constantstraat 4 3202 SW Spijkenisse	ROFRA MEUBELEN SPIJKENISSE BV							
		Constantstraat 2 3202 SW Spijkenisse	INFOZUIL NEDERLAND							
										2009 46 073 715.92 24 480 258.37 0.92 28 523.00 3 338 952.05 47 307 988.34

NUMBER OF PROPERTIES PER COMPANY	31.03.2024
Retail Estates	679
Retail Warehousing Invest	27
SVK	2
Distri-Land NV	10
Alexandrium Invest	19
Aquarius Invest	10
Breda I Invest	16
Breda II Invest	12
Cruquius Invest	28
Heerlen I Invest	22
Heerlen II Invest	26
Naaldwijk Invest	20
Osbroek Invest	28
Retail Estates Middelburg Invest	15
Retail Estates Nederland	35
Spijkenisse Invest	27
Venlo Invest	22
Waterman Invest	7
Zaandam Invest	15
<b>Total number of properties</b>	<b>1 020</b>



The top twenty tenants of Retail Estates nv represent 40.76% of the gross rental income and 39.27% of the total surface area of the properties in the real estate portfolio.

### 3. REPORTS OF THE REAL ESTATE EXPERTS

#### Belgium

##### Report by Cushman & Wakefield

This report covers 342 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 2024, which covers the portfolio of Retail Estates and Distri-Land.

We confirm that we carried out this task as an independent expert. We also confirm that our valuation was carried out in accordance with national and international standards and their application procedures, including in the field of valuation of Belgian Real Estate Investment Trusts (BE-REITs). (According to the current conclusions. We reserve the right to review our valuation in case of modified conclusions).

Fair value is defined as the estimated amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. This definition corresponds to our definition of market value.

The sale of a building is in theory subject to transfer duties collected by the government. The amount depends on the manner of transfer, the profile of the purchaser and the geographical location of the building. On the basis of a representative sample of the properties on the Belgian market, the average transaction cost has been found to equal 2.50% for

buildings with a value higher than € 2,500,000 over the 2013, 2014, 2015 and Q1 2016 period.

In case of buildings with a value higher than € 2,500,000, we determine the sales value, excluding costs corresponding to the fair value as set by the international accounting standard IAS 40, by subtracting 2.50% from the investment value for transaction costs. All properties are regarded as a portfolio rather than as individual units. This is the reason why the 2.5% transaction cost also applies to properties with a value of less than € 2,500,000.

Our "investment value" is based on a capitalisation of the adjusted market rental value, taking into account possible corrections like vacancy, step-rents, rent-free periods, etc. If the market rent is higher than the current rent, this adjusted market rent is determined by taking 60% of the gap between the market rent and the current rent. This amount is then added to the current rent. If the current rent is higher than the market rent, the adjusted market rent equals the market rent.

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

The portfolio of Retail Estates NV (incl. RWI and INDUCOM) has an investment value of € 613.89 million (incl. corrections) and a fair value of € 598.92 million as per 31.09.2024. The fair value increased by 0.14% versus the previous quarter. This results in an initial yield of 6.55% for Retail Estates.

The portfolio of Immobilière Distri-Land NV has an investment value of € 22.06 million (incl. corrections) and a fair value of € 21.52 million as per 31.03.2024. The fair value increased by 1.57% versus the previous quarter. This results in a 7.23% yield for Immobilière Distri-Land NV."

### Report by CBRE

The CBRE report was published on 31 March 2024 and covers 372 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 723.60 million and the fair value at € 705.95 million. These properties account for a rental income of € 48.61 million, which represents a gross yield of 6.68%.

### Report by Stadim

The Stadim report was published on 31 March 2024 and covers a semi-logistics complex. The investment value of these real estate properties is estimated at € 5.33 million and the fair value at € 5.20 million. These properties account for a rental income of € 0.36 million, which represents a gross yield of 6.71%.





Alexandrium  
Megastores  
in Rotterdam  
(Netherlands) is the  
largest recent addition  
to the property  
portfolio.

## The Netherlands

### Report by Cushman & Wakefield

The Cushman & Wakefield report was published on 31 March 2024 and covers 216 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 515.88 million and the fair value at € 466.88 million. These properties account for a rental income of € 35.80 million, which represents a gross yield of 7.21%.

### Report by CBRE

The CBRE report was published on 31 March 2024 and covers 49 real estate properties belonging to Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 94.17 million and the fair value at € 84.82 million. These properties account for a rental income of € 7.97 million, which represents a gross yield of 8.46%.

### Report by Colliers

The Colliers report was published on 31 March 2024 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 € 47.71 million and the fair value at € 43.15 million. These properties account for a rental income of € 3.65 million, which represents a gross yield of 6.94%.

### Report by Stadim

The Stadim report was published on 31 March 2024 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 € 89.68 million and the fair value at € 80.50 million. These properties account for a rental income of € 5.41 million, which represents a gross yield of 5.90%.

## Solar panels

### Report by Stadim

The Stadim report was published on 31 March 2024 and covers 8 solar panel installation belonging to Retail Estates nv and its subsidiaries. 5 of those are located in Belgium, 3 in the Netherlands. The installation cost is estimated at € 3.33 million and the fair value at € 5.07 million.

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## 1. A. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	Notes	31.03.2024	31.03.2023
Rental income	1	139,533	125,856
Rental related expenses	2	-705	-455
<b>Net rental income</b>		<b>138,829</b>	<b>125,401</b>
Recovery of property expenses			
Recovery of rental charges and taxes normally payable by tenants on let properties	3	14,609	13,006
Rental charges and taxes normally payable by tenants on let properties	4	-16,905	-14,922
Other rental related income and expenses		-101	-2
<b>Property result</b>		<b>136,431</b>	<b>123,482</b>
Technical costs	5	-7,932	-7,691
Commercial costs	6	-1,249	-1,828
Charges and taxes on unlet properties	7	-504	-641
Property management costs	8	-6,653	-5,166
Other property costs	9	-3	-6
<b>Property costs</b>		<b>-16,340</b>	<b>-15,332</b>
<b>Operating property result</b>		<b>120,090</b>	<b>108,150</b>
Operating corporate costs	10	-8,473	-7,097
Other current operating income and expenses			
<b>Operating result before result on portfolio</b>		<b>111,617</b>	<b>101,053</b>
Result on disposals of investment properties	11	-399	139
Result on sales of other non-financial assets			0
Changes in fair value of investment properties	12	51,190	55,917
Other result on portfolio	12	-365	-4,596
<b>Operating result</b>		<b>162,043</b>	<b>152,513</b>
Financial income	13	162	169
Net interest charges	14	-21,671	-19,032
Changes in the fair value of financial assets and liabilities	35	-16,487	41,645
Other financial charges	15	-63	-60

INCOME STATEMENT (in € 000)	Notes	31.03.2024	31.03.2023
<b>Financial result</b>		<b>-38,059</b>	<b>22,723</b>
Share in the result of associated companies and joint ventures		-92	1
<b>Result before taxes</b>		<b>123,891</b>	<b>175,238</b>
Taxes	16	-734	6,199
<b>Net result</b>		<b>123,157</b>	<b>181,436</b>
Attributable to:			
Shareholders of the Group		122,967	180,621
Minority interests		190	815
Note:			
<b>EPRA earnings (share Group)<sup>1</sup></b>		<b>88,366</b>	<b>88,203</b>
Result on portfolio		50,425	51,460
Changes in fair value of financial assets and liabilities		-16,487	41,645
EPRA result minorities		853	127

RESULT PER SHARE	Notes	31.03.2024	31.03.2023
Number of ordinary shares in circulation	17	14,375,587	14,085,827
Weighted average number of shares	17	14,294,043	13,909,243
Net profit per ordinary share (in €)share of the Group <sup>2</sup>		8.60	12.99
Diluted net profit per share (in €)share of the Group		8.60	12.99

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

<sup>2</sup> The net profit per ordinary share is calculated as following: the net result divided by the weighted average number of shares.

## 1. B. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

STATEMENT OF THE COMPREHENSIVE RESULT (in € 000)		31.03.2024	31.03.2023
Net result		123,157	181,436
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			
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS		-549	2,644
<b>COMPREHENSIVE RESULT</b>		<b>122,608</b>	<b>184,080</b>

## 2. CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	Notes	31.03.2024	31.03.2023
<b>Non-current assets</b>		<b>2,089,636</b>	<b>1,964,347</b>
Goodwill			
Intangible non-current assets		8,874	6,192
Investment properties <sup>3</sup>		2,028,317	1,888,562
Other tangible non-current assets		6,450	6,339
Financial non-current assets		44,924	62,056
Financial instruments		38,275	55,315
Participations accounted for using the equity method		1,649	1,741
Receivables towards participations accounted for using the equity method		5,000	5,000
Finance lease receivables		1,030	1,030
Trade receivables and other non-current assets		40	167
Deferred taxes		8	141
Other		32	27
<b>Current assets</b>		<b>41,306</b>	<b>29,019</b>
Assets or groups of assets held for sale		8,552	8,561
Trade receivables		14,627	11,442
Tax receivables and other current assets		7,311	1,803
Cash and cash equivalents		7,089	4,128
Deferred charges and accrued income		3,727	3,085
<b>TOTAL ASSETS</b>		<b>2,130,942</b>	<b>1,993,365</b>

<sup>3</sup> Including non-current assets under construction (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	Notes	31.03.2024	31.03.2023
<b>Shareholders' equity</b>		<b>1,174,361</b>	<b>1,104,064</b>
Shareholders' equity attributable to the shareholders of the parent company		1,167,356	1,097,249
Capital	27	315,035	308,515
Issue premiums	28	384,498	374,308
Reserves		344,857	233,804
Net result of the financial year		122,967	180,621
<b>Minority interests</b>		<b>7,005</b>	<b>6,815</b>
<b>Liabilities</b>		<b>956,581</b>	<b>889,301</b>
Non-current liabilities		870,386	793,923
Provisions			
Non-current financial debts	34/35	867,186	790,238
Credit institutions		686,535	609,967
Long term financial lease		5,079	4,871
Bonds		175,572	175,400
Other non-current financial liabilities	29/35	0	0
Deferred taxes	29	3,200	3,684
Current liabilities		86,194	95,379
Current financial debts	34/35	46,682	51,464
Credit institutions		46,682	51,464
Bonds		0	0
Short term financial lease		0	0
Trade debts and other current debts	30	18,718	24,409
Exit tax	31	738	391
Other	30	17,979	24,018
Other current liabilities	32	1,153	1,612
Accrued charges and deferred income	33	19,642	17,895
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,130,942</b>	<b>1,993,365</b>
DEBT RATIO	Notes	31.03.2024	31.03.2023
Debt ratio <sup>4</sup>	36	44.62%	44.77%

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

### 3. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	Capital ordinary shares	Unavailable issue premiums
<b>Balance according to IFRS on 31 March 2022</b>	<b>289,179</b>	<b>315,410</b>
Net appropriation of profits 2022-2023		
Transfer of portfolio result to reserves		
Transfer changes in fair value of authorised hedging instruments		
Transfer of EPRA earnings to reserves		
Reclassification between reserves		
Dividends of the financial year 2021-2022		
Capital increase	19,336	
Capital increase through contribution in kind		
Costs of capital increase		
Increase in shareholders' equity as a result of mergers		
Other		
Comprehensive result 31/03/2023		
<b>Balance according to IFRS on 31 March 2023</b>	<b>308,515</b>	<b>315,410</b>
Net appropriation of profits 2023-2024		
Transfer of portfolio result to reserves		
Transfer changes in fair value of authorised hedging instruments		
Transfer of EPRA earnings to reserves		
Reclassification between reserves		
Dividends of the financial year 2022-2023		
Capital increase	6,520	
Capital increase through contribution in kind		
Costs of capital increase		
Other		
Minority interests		
Comprehensive result 31/03/2024		
<b>Balance according to IFRS on 31 March 2024</b>	<b>315,035</b>	<b>315,410</b>

Available issue premiums	Reserves*	Net result of the financial year	Minority interests	TOTAL Shareholders' Equity
24,389	160,166	131,837		920,980
	21,762	-21,762		-
	34,476	-34,476		-
	14,757	-14,757		-
		-60,842		-60,842
35,664				55,000
-1,154				-1,154
		6,000		6,000
	2,644	180,621	815	184,080
58,899	233,804	180,621	6,815	1,104,064
	51,321	-51,321		-
	41,645	-41,645		-
	18,635	-18,635		-
		-69,020		-69,020
10,376				16,896
-187				-187
	0			-
	-549	122,967	190	122,608
69,088	344,857	122,967	7,005	1,174,362

* 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
<b>Balance according to IFRS on 31 March 2022</b>	<b>87</b>	<b>157,709</b>	<b>13,738</b>
Net appropriation of profits 2022-2023			
Transfer of portfolio result to reserves		24,983	
Transfer changes in fair value of authorised hedging instruments			
Transfer of EPRA earnings to reserves			
Reclassification between reserves		7,180	-7,180
Capital increase through contribution in kind			
Costs of capital increase			
Other			
Comprehensive result 31/03/2023			
<b>Balance according to IFRS on 31 March 2023</b>	<b>87</b>	<b>189,872</b>	<b>6,558</b>
Net appropriation of profits 2023-2024			
Transfer of portfolio result to reserves		73,595	
Transfer changes in fair value of authorised hedging instruments			
Transfer of EPRA earnings to reserves			
Reclassification between reserves		-2,173	2,173
Capital increase through contribution in kind			
Costs of capital increase			
Other			
Comprehensive result 31/03/2024			
<b>Balance according to IFRS on 31 March 2024</b>	<b>87</b>	<b>261,294</b>	<b>8,731</b>

Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	Changes in the effective part of the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the effective part of the fair value of authorised hedging instruments are not subjected to qualify for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
-70,918	-396	-23,205	83,151	160,166
-3,221		34,476		21,762
			14,757	34,476
1,557			-1,557	14,757
				-
				-
				-
				-
				2,644
-72,582	1,450	12,069	96,351	233,804
-22,274		41,645		51,321
			18,635	41,645
510			-510	18,635
				-
				-
				-
				-549
-94,346	901	53,714	114,476	344,857

## 4. CONSOLIDATED CASH FLOW STATEMENT

CASH-FLOW STATEMENT (in € 000)	Notes	31.03.2024	31.03.2023
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b>4,128</b>	<b>1,483</b>
<b>1. Cash-flow from operating activities</b>		<b>75,863</b>	<b>93,694</b>
Operating result		162,043	152,513
Interest paid	14	-22,221	-16,890
Interest received		25	0
Corporate taxes paid	16	-2,181	-3,731
Corporate taxes received	16	596	11,237
Changes in fair value of financial assets and liabilities	35	-16,487	41,645
Other non-cash elements		1,192	-4,154
<b>Non-cash elements to be added to / deducted from the result:</b>		<b>-32,264</b>	<b>-96,211</b>
* Depreciations and impairments			
Depreciations / Impairments (or write-backs) on tangible and intangible assets	20	1,244	790
Depreciations / Impairments (or write-backs) on trade receivables	2	705	434
* Other non-cash elements			
Changes in the fair value of investment properties	12	-51,367	-55,915
Result on disposal of investment properties	11	399	-139
Other result on portfolio		0	0
Changes in the fair value of financial assets and liabilities	35	16,583	-41,552
Costs of issuing bond loans		172	171
* Other			
<b>Change in working capital requirements:</b>		<b>-14,840</b>	<b>9,283</b>
* Movement of assets			
Trade receivables and other receivables	23	-3,884	-9,809
Tax receivables and other current assets	24	-5,508	329
Deferred charges and accrued income	26	-642	-423
Long-term assets			
* Movement of liabilities			
Trade debts and other current debts	30/31	-6,088	6,621
Other current liabilities	32	-458	-159
Accrued charges and deferred income	33	1,741	12,723

<b>CASH-FLOW STATEMENT (in € 000)</b>		<b>Notes</b>	<b>31.03.2024</b>	<b>31.03.2022</b>
<b>2. Cash-flow from investment activities</b>			<b>-92,292</b>	<b>-69,560</b>
Purchase of intangible assets	20		-3,334	-2,573
Purchase of investment properties and assets held for sale	21		-98,009	-78,697
Disposal of investment properties and assets held for sale	21		12,253	9,317
Acquisition of shares of real estate companies			-2,626	0
Disposal of shares of real estate companies			0	0
Purchase of other tangible assets	20		-705	-498
Acquisition of financial fixed assets			0	0
Disposal of other tangible assets	20		2	220
Disposal of non-current financial assets			0	0
Income from trade receivables and other non-current assets			127	2,672
<b>3. Cash-flow from financing activities</b>			<b>19,389</b>	<b>-21,484</b>
* Change in financial liabilities and financial debts				
Increase in financial debts	34		223,250	197,200
Decrease in financial debts	34		-151,464	-222,093
* Change in other liabilities				
Increase (+) / Decrease (-) in other liabilities			-276	3,589
* Change in shareholders' equity				
Capital increase and issue premiums	27		16,896	55,000
Costs of capital increase	28		-187	-1,154
Investments in and financing provided to entities which are not fully under control of the Group			190	6,815
* Dividend				
Dividend for the previous financial year	19		-69,021	-60,842
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			<b>7,088</b>	<b>4,128</b>

A total of € 223.25 million in credit lines was used or extended and € 151.46 million in credits was temporarily not used or repaid.

## 5. NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

### Key performance indicators

EPRA EARNINGS PER SHARE (in €)	31.03.2024	31.03.2023
EPRA earnings (attributable to the shareholders of the parent company)	88,365,995	88,203,345
Number of ordinary shares in circulation	14,375,587	14,085,827
Weighted average number of shares	14,294,043	13,909,243
EPRA earnings per share (in €) <sup>5</sup>	6.18	6.34
EPRA earnings per share (in €) - diluted	6.18	6.34

<sup>5</sup> The EPRA earnings per share is calculated from the weighted average number of shares, counted from the time of issue (which does not necessarily coincide with first dividend entitlement date). Calculated on the number of dividend-entitled shares (14,085,827 shares), the EPRA earnings per share amounts to EUR 6,26 EUR at 31.03.2023 versus EUR 5,69 at 31.03.2022.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	31.03.2024	31.03.2023
Net asset value per share IFRS <sup>6</sup>	81.20	77.90
EPRA NTA per share <sup>7</sup>	78.15	73.78
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments and liabilities and exclusive minority interests related to the aforementioned elements <sup>8</sup>	80.94	75.69

<sup>6</sup> The net asset value per share IFRS (fair value) is calculated as follows: shareholders' equity (attributable to the shareholders of the parent company) divided by the number of shares.

<sup>7</sup> EPRA NTA is calculated as follows: shareholders' equity (excluding the fair value of authorised hedging instruments, deferred taxes and intangible fixed assets and exclusive minority interests related to the aforementioned elements) divided by the number of shares.

<sup>8</sup> For the definition and purpose of this alternative performance measure, we refer to the Lexicon in the chapter 'miscellaneous' of this annual report

### General company information

Retail Estates nv is a public Belgian Real Estate Investment Trust (BE-REIT) governed by and construed in accordance with Belgian law. Its registered office is located in Ternat.

The consolidated annual accounts of the company for the financial year which ended on 31 March 2024 comprise Retail Estates nv and its subsidiaries (the "Group"). The consolidated annual accounts were approved by the board of directors on 24 May 2024 and will be submitted for approval to the annual general shareholders' meeting on 22 July 2024.

### Significant accounting policies

#### Statement of conformity

The consolidated annual accounts are drawn up in accordance with accounting standards which are consistent with the International Financial Reporting Standards as implemented by the BE-REIT legislation.

#### Application of IFRS 3 Business Combinations

Corporate transactions of the past financial years were not processed as business combinations as defined by IFRS 3 based on the finding that this standard was not applicable given the nature and the scale of the acquired companies. The companies in question owned a limited number of properties. Their employees have not been retained and their activities have been discontinued. They were not intended to be kept on as independent businesses. The companies are fully consolidated. Please refer to note 41 for more information on this matter.

Endorsement status of the new standards as at 31 December 2023 (EFRAG status report 20 December 2023)

The following **new standard and amendments** to standards are **mandatory** for the first time for the financial year beginning 1 January 2023 and **have been endorsed by the European Union**:

- **IFRS 17 'Insurance contracts' (effective 1 January 2023).** This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment

contracts with discretionary participation features. On 17 March 2020, IASB decided to defer the effective date to annual reporting periods beginning on or after 1 January 2023. The endorsement includes the amendments issued by the Board in June 2020, which are aimed at helping companies implement the Standard and making it easier for them to explain their financial performance.

The EU regulation provides an optional exemption from applying the annual cohort requirement that relates to the timing of the recognition of the profit in the contract, the contractual service margin, in profit or loss. Entities making use of the exemption are not applying IFRSs as issued by the IASB and need to disclose the fact.

- **Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (effective 1 January 2023).** The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The IAS 1 amendment requires companies to disclose their material accounting policy information rather than their significant accounting policies. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. To support this amendment, the Board also amended IFRS Practice Statement 2, 'Making Materiality Judgements', to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted (subject to any local endorsement process).
- **Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective 1 January 2023).** The amendment to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted (subject to any local endorsement process).
- **Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single**

**Transaction (effective 1 January 2023 but immediate application permitted).** The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The main change in the amendments is an exemption from the initial recognition exemption of IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Early adoption is permitted.

- **Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective 1 January 2023).** The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.
- **Amendments to IAS 12 'Income Taxes': International Tax Reform – Pillar Two Model Rules (effective 1 January 2023).** The IASB has issued these amendments introducing:
  - a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes; and
  - targeted disclosure requirements for affected entities.

The following **new standards and amendments** have been issued, are **mandatory** for the first time for the financial year beginning 1 January 2023 but have **not been endorsed by the European Union**:

- None

The following **amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2023 and **have been endorsed by the European Union**:

- **Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback (effective 1 January 2024).** The amendments explain how an entity accounts for a sale and

leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

The following **amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2023 and have **not been endorsed by the European Union**:

- **Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current' (effective 01/01/2024)**, 'affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:
  - Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
  - Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
  - Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.
- **Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements (effective 1 January 2024)**. The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of

supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.

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

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

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

#### Presentation principles

The financial information is drawn up in euro (€), and is rounded off to the nearest thousand. The companies of the Group also do their accounting in euro (€).

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 2023, 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 and the credit risk of the counterparties involved.

### Cash flow hedge accounting

If a financial derivative can be documented as an effective hedge against any cash flow fluctuations, attributable to a risk linked to an asset or liability, or a highly probable future transaction, the part of the result ensuing from the change in value of the financial interest rate derivative that has been recognised as an effective hedge shall be posted directly to equity under "Changes in the fair value of financial assets and liabilities". The ineffective part of the financial interest rate derivative shall be recognised in the income statement.

## Investment properties

### Valuation at initial recognition

Investment properties comprise all real estate properties that are ready to be let. Investment properties are initially valued at acquisition cost, including additional expenses and non-deductible VAT. The exit tax, owed by companies over which the public BE-REIT acquires direct or indirect control, is furthermore in principle deducted from the value of the underlying property as it concerns a tax on the latent capital gain existing in the acquired company prior to the acquisition unless these companies do not qualify for a merger with the public BE-REIT

(as decided by the board of directors). The commissions related to the acquisition of buildings are regarded as additional costs of the acquisition and are added to the acquisition cost.

If a property is acquired through non-monetary contributions, any third-party costs directly attributable to the issuance of new shares shall be deducted from equity. The contributed properties are valued at contribution value at initial recognition.

The user rights recognised in the balance sheet for concessions, long leases or similar lease agreements (following the entry into force of IFRS 16) are also regarded as a real estate investment.

### Valuation after initial recognition

At the end of each quarter, an independent real estate expert shall provide an exact assessment of the following elements:

- the immovable properties, the properties that are immovable by their intended use, and the rights in rem on immovable properties held by Retail Estates nv or, where appropriate, by a subsidiary it controls;
- the option rights on immovable properties held by Retail Estates nv or, where appropriate, by a subsidiary it controls, as well as the immovable properties to which these rights apply;
- the contractual rights by which one or more immovable property assets are leased to Retail Estates nv or, where appropriate, to a subsidiary it controls, including the underlying immovable property.

The experts perform their assessments in accordance with national and international standards and their application procedures, including those in the field of the valuation of Belgian regulated real estate companies (pursuant to the provisional decrees; the experts reserve the right to adapt the valuation in the event of any amendments to the decrees).

Fair value is specifically defined as the price that would be received upon sale of an asset or that would have to be paid upon the transfer of an obligation in an arm's length transaction between market parties on the valuation date.

From the point of view of the seller, it must be construed minus the transaction taxes. The estimated amount of the transaction taxes is immediately deducted from the results at initial recognition.

### Comments on the real estate transfer tax in Belgium

The transfer of ownership of real estate is subject to transfer taxes in Belgium. The amount of these taxes depends on the manner of transfer, the capacity of the buyer and the geographical location of the property. The first two elements, and hence the full amount of the taxes due, are therefore only known when the transfer of ownership has been completed. The different transfer of ownership possibilities and the corresponding taxes are:

- real estate sales agreements: 12.50% for properties located in Brussels-Capital Region and in the Walloon Region, 12% for properties located in the Flemish Region;
- sale of real estate under the broker system: 4% to 8% depending on the Region;
- long-term lease agreements for real estate (up to 50 years for the right of superficies and up to 99 years for the long-term lease right): 2%
- real estate sales agreements where the purchaser is a public body (e.g. an entity of the European Union, the Federal Government, a regional government or a foreign government): exemption from duties;
- non-monetary contribution of real estate in return for the issuance of new shares to the benefit of the contributor: exemption from duties;
- sales agreement for shares of a real estate company: absence of duties;
- merger, demerger and other company reorganisations: absence of duties; etc.

As a result, the actual percentage of the transfer taxes varies from 0% to 12.50%; it is furthermore impossible to predict which percentage is applicable to the transfer of a given Belgian property before the actual transfer takes place.

In January 2006, all experts involved in determining the value of Belgian BE-REITs were asked to determine a weighted average percentage of the actual taxes for the real estate portfolios of the BE-REITs. For transactions of properties with a value of over € 2.50 million, and in view of the range of methods for transferring ownership (see above), the experts calculated the weighted average taxes at 2.50% based on a representative sample of 220 market transactions with a total worth of € 6 billion that took place between 2003 and 2005. As regards transactions involving buildings of which the total value is lower than € 2.50 million, transfer duties are applied depending on

the Region in which the premises are located. It was decided to adjust this percentage by multiples of 0.5% if necessary.

In 2016, an update of this calculation was made according to the methodology used in 2006 based on a sample of 305 large or institutional transactions (threshold of € 2.5 million) that occurred between 2013 and the 1<sup>st</sup> quarter of 2016 (this is 70% or 8.18 billion of the estimated total number of investment transactions during this period). The experts came to the conclusion that the 0.5% threshold was not exceeded. Consequently, the weighted average of 2.5% was retained.

Retail Estates nv considers its real estate portfolio as a whole which can be disposed of as a whole or as a limited number of larger parts. Retail Estates manages its real estate at portfolio level whenever possible ("retail cluster and retail parks", see management report and chapter "overview of real estate portfolio" in the real estate report for an overview of the clusters). Consequently, the fair value is determined by deducting 2.5% from the value of the properties (in accordance with the valuation at "fair value" of its valuation appraisers Cushman & Wakefield, CBRE, Colliers and Stadim). In accordance with its strategy, Retail Estates does in principle not have the intention to sell individual properties within the clusters with an investment value below € 2.5 million.

### Comments on the real estate transfer tax in the Netherlands

As from 1 January 2023, the Dutch real estate transfer tax is 10.4% (8% since 1 January 2021, previously 6%). For the other costs (e.g. notary fees) Retail Estates charges between 0.08% and 1% extra.

Any gains or losses resulting from fluctuations in the fair value of an investment property are recognised in the income statement in the period in which they arise and assigned to the reserves for the balance of fluctuations in the fair value of real estate properties during the appropriation of profits.

### Expenditure for works on investment properties

The expenditure for works on investment properties is charged to the operating property result if the expenditure does not have a positive effect on the expected future economic benefits, and is capitalised if it substantially increases the expected economic benefits it brings to the entity. There are two major types of expenditure:

a) the costs of maintenance and repairs to roofs and parking areas: these costs are charged to the operating property result;

b) 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	20%
Furniture	10%
Vehicles	20-33%
IT equipment	33%
Standard software	33%
Customised software	10%-25%
Own use properties	3%
Technical equipment	6,66%

### Lease agreement

In the limited cases where Retail Estates is the lessee in lease agreements (and these agreements are not among the exceptions referred to in IFRS 16), Retail Estates, in its capacity as lessee, will recognize a user right and corresponding liability in the consolidated annual accounts. Subsequently all user rights qualifying as real estate investments are valued at fair value in accordance with the valuation rules described in the section relating to real estate investments. The minimum lease payments are recorded partly as financing costs and partly as repayment of the outstanding liability. The financing cost is recognised in the item "Changes in fair value of financial assets and liabilities".

If there are indications that an asset may have suffered an impairment loss, the book value is compared with the realisable value.

If the book value is higher than the realisable value, an impairment loss is recognised.

When other tangible non-current assets are sold or retired, their acquisition value and any related depreciations cease to be recognised in the balance sheet and the realised gains or losses are recognised in the income statement.

### Trade receivables and other non-current assets

Trade receivables and other non-current assets are valued at fair value at initial recognition and are subsequently valued at amortised cost on the basis of the effective interest rate method. A write-down is recorded if uncertainty exists concerning the collectability of the receivable at maturity.

### Real estate certificates

#### Valuation

##### 1. General principle

If the holder of the certificates does not have a material interest (more than 75%) in a real estate certificate, the certificates shall be booked on the closing date at the weighted average quoted price during the preceding 30 days and classified as "non-current financial assets".

The aforementioned rule does not apply if, on the basis of publicly available information and the issue conditions for the real estate certificate, a net asset value is noted that is substantially below the stock market price. The value is then limited to the net asset value.

##### 2. Ownership of material interest (more than 75%) in certificates issued (as of 31 March 2024 only applicable to the "Distri-Land" 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 2024, the value of the investment properties related to the Distri-Land certificates amounts to € 17.35 million (€16.22 million on 31 March 2023) compared to a total portfolio of Retail Estates of € 2,082.32 million.

## Processing of coupons

### 1. Processing of current operating result

As a holder of real estate certificates, Retail Estates nv has a contractual right, in proportion to the number of real estate certificates in its possession, to a share of the operating result realised by the issuer. This result is calculated by deducting the operating and maintenance expenses from the total rental income collected. The entire decrease or increase in value is recognised by re-estimating the value of the real estate certificate. As a result, no part of the coupon relating to the operating result should be regarded as compensation for any reduction in value of the issuer's buildings. The entire coupon is therefore treated as net rental income and is classified as turnover.

### 2. Processing of the liquidation balance in case of sale of real estate

Whenever a particular property in the issuer's portfolio is sold, the following applies:

the net proceeds, after retention of any withholding tax liability, are only recognised as realised capital gains in Retail Estates nv's accounts equal to the amount of the difference between the book value of the real estate certificate on the closing date increased by the net liquidation coupon on the one hand and the book value on the previous closing date on the other. The book value of the real estate certificate is calculated at each closing date by performing a valuation of the certificate holder's contractual rights as they appear in the issue prospectus based on the fair value of the immovable property owned by the issuer as validated by the real estate expert of Retail Estates nv on the closing date. Any gains or losses resulting from fluctuations in the fair value of an investment property are recognised in the income statement and incorporated in the period in which they arise and are assigned to the reserves available for distribution at the time of the appropriation of profits.

## Non-current assets or groups of assets held for sale

These assets concern real estate for which the book value will primarily be realised by the sale of the assets and not by further letting. Like the investment properties (see above), these assets are recognised at fair value, which is equal to investment value less transaction fees.

A property is recorded as an asset held for sale if a declaration of intent to sell has been signed.

## Current assets

The receivables payable within one year are recognised at nominal value less write-downs for doubtful or bad debts. Bank deposits, sight or term deposits, are valued at amortised cost. Any supplementary costs are charged directly to the income statement. Listed securities are valued at their quoted price.

## Shareholders' equity

The capital includes the funds obtained when the company was incorporated and those received following mergers or capital increases. Any third-party costs directly attributable to the issuance of new shares shall be deducted from shareholders' equity. When share capital recognised as equity is repurchased by Retail Estates nv, the paid amount, including any directly attributable costs, shall be recognised as a change in shareholders' equity. Purchased own shares are presented as a decrease in the total shareholders' equity.

Dividends are included in the result carried forward until they have been approved by the shareholders' meeting.

## Liabilities

A provision is taken if:

- Retail Estates nv has an existing – legally enforceable or actual – commitment resulting from an event in the past;
- an outflow of funds will probably be required to settle the commitment; and
- the amount of the commitment can be estimated reliably.

Trade debts are presented at nominal value on the balance sheet date. Interest-bearing borrowings are initially recognised at cost price less transaction costs. The interest-bearing borrowings are subsequently valued on the basis of the effective interest rate method, recognising each difference between the initial book value and the redemption value as an interest cost in the income statement over the term of the loan.

## Benefits for the staff and executive officers

Retail Estates nv provides a defined contribution pension scheme for its employees and for the members of the management committee. For the members of the management committee this scheme has been entrusted to an insurance company that is independent of the company.

The scheme for employees is largely handled via the fund of the

joint committee. It is therefore a sector scheme, and it is the organiser of this pension scheme (Fonds Tweede Pijler PC 323) who is to assume the legal responsibilities and obligations.

Contributions paid during the financial year are recognised as expenses.

#### Property result

The net rental result includes the rent, operating lease income and other revenues related to the aforementioned sources of income less rent-related expenses, i.e. the rent payable on leased assets, impairment losses on receivables and write-backs of impairment losses on receivables.

The recovery of property expenses includes the revenue obtained from charging costs for major repairs and maintenance.

The charges and taxes payable by tenants on let properties and the recovery of these expenses refer to costs that, under law or custom, are at the tenant's expense. The owner will either charge or not charge these costs to the tenant depending on the contractual arrangements made with the tenant.

Income is valued at fair value of the compensation received and is recognised in the income statement in the period to which it refers using the straight-line method.

#### Property expenses

The property expenses are valued at the fair value of the compensation that has been paid or is due and are recognised in the income statement in the period to which they refer using the straight-line method.

The technical costs include, among other things, structural and occasional maintenance costs (including expenses made within the context of the sustainability strategy) and losses resulting from incidents partially covered by the insurance companies. The commercial costs include brokers' commission fees. The property management costs mainly consist of the relevant personnel costs, the operating costs of the company's registered office and fees paid to third parties.

Management fees received from tenants or third parties which partially cover the management costs of the properties are deducted.

#### Corporate operating costs and other current operating income and expenses

The corporate operating costs include the fixed operating costs of the company, which operates as a legal entity that is listed on the stock market and benefits from the BE-REIT status. These costs are incurred in order to obtain transparent financial information, to be economically comparable with other types of investments and to offer investors the opportunity to participate directly in a diversified real estate investment in a liquid manner. Part of the costs incurred in the context of Retail Estates nv's growth strategy are also included in this category.

#### Financial result

The financial result consists of the borrowing costs and additional funding costs, such as the negative variations in hedging instruments where these are not effective within the meaning of IAS 39, less income from investments.

#### Corporate income tax

Corporate income tax comprises the current tax burden on the profit or loss for the year. Corporate income tax is recognised directly in the income statement, except when relating to items recognised directly in shareholders' equity. In that case the tax is also recognised directly in shareholders' equity. The current tax burden includes the expected tax payable on the taxable income for the year as well as any adjustment to the tax payable for previous years.

#### Exit tax

Exit tax is the corporate income tax on capital gains arising from the merger of a BE-REIT with a company that is not a BE-REIT. When this company first enters the consolidation scope of the Group, a provision for exit tax liabilities is recorded.

In principle, intermediate revisions of this provision for exit tax only take place when the rise in value of this company's property calls for an increase. Any overvaluation owing to reductions in value is only established at the time of the actual merger.

## Financial risk management

### Evolution of the interest rates

Higher interest rates result in increased financial expenses and a decrease in the EPRA earnings. Retail Estates nv makes use of financial instruments of the IRS and CAP type to hedge the interest rate risk on non-current loans with variable interest rate. In case of an interest rate swap (IRS), the variable interest rate is exchanged for a fixed interest rate; in case of a CAP, the interest rate is capped. Due to this interest rate policy, 95.52% 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 2.30%.

### OVERVIEW OF FIXED-RATE DEBT, HEDGED VARIABLE-RATE DEBT AND UNHEDGED VARIABLE-RATE DEBT (IN %)



### Financing risk

Long-term financing is concluded in the form of "bullet loans", i.e. loans for which the principal must be paid back in full after a term of five to eight years. The diversification of financing over various banks limits the Group's liquidity risk. In the financial year, the Group concluded 95.52% of its loans at a fixed interest rate or at a variable interest rate which is immediately converted to a fixed interest rate. The net result of the financial year was therefore only sensitive to interest rate fluctuations to a limited extent.

### Credit risk

Before a new tenant is accepted, a credit risk analysis is carried out on the basis of the available information. Rental arrears are furthermore carefully monitored by Retail Estates nv. In case of non-payment, the company generally holds a bank guarantee.

Please refer to notes 34 and 35 for more details.

None of our customers account for 10% or more of the total rental income.

### **Historic financial information**

The audited consolidated annual accounts for the financial years ending on 31 March 2022 (pages 172-239 of the Annual Financial Report 2021-2022) and 31 March 2023 (pages 166-233 of the Annual Financial Report 2021-2022) 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.retailestates.com](http://www.retailestates.com)).

## 6. OTHER NOTES

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

### Note 1

The increase in rental income is mainly the result of the indexations and acquisitions during the past financial year. The rental income stated below does not take into account future indexations.

As a theoretical exercise, the following table shows how much rental income Retail Estates nv is certain to receive based on the current lease agreements.

Rental income (in € 000)	31.03.2024	31.03.2023
Within one year	142,241	135,637
Between one and five year(s)	440,050	402,719
Within more than five years	495,402	384,744

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. Taking into account this legal option, the weighted average remaining term is 2.34 years for the Belgian portfolio. The granting of rent-free periods is rather rare in the market of out-of-town retail real estate. During the past financial year, no discounts were granted on account of the surge in inflation.

### 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)	31.03.2024	31.03.2023
Rent payable for hired assets and lease costs	0	-22
Impairments on trade receivables	-705	-434
<b>Total rental-related expenses</b>	<b>-705</b>	<b>-455</b>

### Note 3

Recovery of charges and taxes normally payable by tenants on let properties (in € 000)	31.03.2024	31.03.2023
Recharging of rental charges borne by the owner	7,598	6,933
Recharging of real estate taxes and taxes on let properties	7,010	6,073
<b>Total recovery of charges and taxes normally payable by tenants on let properties</b>	<b>14,609</b>	<b>13,006</b>

**Note 4**

Charges normally payable by tenants on let properties (in € 000)	31.03.2024	31.03.2023
Rental charges borne by the owner	-8,247	-7,453
Real estate taxes and taxes on let properties	-8,658	-7,469
<b>Total charges normally payable by tenants on let properties</b>	<b>-16,905</b>	<b>-14,922</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 € 1,390.95 million. This amount represents 69.03% of the fair value of the real estate on the same date (€ 2,015.03 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	31.03.2024	31.03.2023
Insurance premiums (in € 000)	1,522	1,345
Percentage of fair value covered by insurance	69.03	60.08

**Note 5**

Technical costs (in € 000)	31.03.2024	31.03.2023
Recurrent technical costs	-6,163	-6,272
Structural maintenance	-6,163	-6,272
Non-recurrent technical costs	-1,769	-1,420
Occasional maintenance	-935	-955
Claim events covered by insurance companies	-1,336	-669
Compensations received from insurance companies	502	204
<b>Total technical costs</b>	<b>-7,932</b>	<b>-7,691</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 expenses relating to the ESG initiatives will again be in line with the strategic ESG plan.

The increase in the non-recurring technical costs can be explained extra costs is explained by additional costs resulting from damage. A store building in Soignies suffered roof damage that required significant costs to be incurred to reinstate the building. A financial provision was also taken to repair damage to the façade panels of the Cruquius shopping center. The causal relationship of the facade damage is under investigation.

**Note 6**

Commercial costs (in € 000)	31.03.2024	31.03.2023
Brokers' commissions	-257	-252
Publicity related to the properties	-580	-435
Lawyers' fees and legal costs	-269	-246
Other	-142	-895
<b>Total commercial costs</b>	<b>-1,249</b>	<b>-1,828</b>

Commercial costs mainly concern marketing events for the retail parks and fees for lease renewal negotiations and the preparation of permit applications. Other commercial costs mainly relate to the expenses incurred for the prospection in light of possible expansion into a third country.

**Note 7**

Charges and taxes on unlet properties (in € 000)	31.03.2024	31.03.2023
Vacancy charges of the financial year	-197	-265
Property tax on vacant buildings	-308	-375
<b>Total charges and taxes on unlet properties</b>	<b>-504</b>	<b>-641</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 2024, the cost for vacant property was 0.36% of the rental income received, compared to 0.51% on 31 March 2023.

**Note 8**

The management costs mainly consist of the relevant personnel costs, the operating cost of the ERP application attributable to management, the operating costs of the offices of Retail Estates in Belgium (Ternat) and the Netherlands (Houten) and fees paid to third parties. Management fees received from tenants which partially cover the management costs of the properties are deducted.

Management property costs (in € 000)	31.03.2024	31.03.2023
Office charges	-1,362	-1,118
IT	-1,296	-1,004
Other	-66	-114
Housing costs	-342	-290
Fees to third parties	-347	-313
Public relations, communication and advertising	-46	-44
Personnel expenses	-4,595	-3,437
Salaries	-2,647	-1,969
Social security	-544	-420
Pensions and collective insurances	-11	-8
Other	-1,393	-1,040
Management fees received from tenants	40	36
<b>Total property management costs</b>	<b>-6,653</b>	<b>-5,166</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 increase of the number of FTE and by the indexation.

(in FTE)	31.03.2024	31.03.2023
Property department	26.81	20.84
Total	42.00	33.00
Average	41.10	33.60

For more information about the personnel cost and the employee count for the 2022-2023 financial year we refer to p. 190 et seq. of the 2022-2023 Annual Financial Report.

**Note 9**

Other property charges (in € 000)	31.03.2024	31.03.2023
Other property charges	-3	-6
<b>Total other property charges</b>	<b>-3</b>	<b>-6</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.

Corporate operating costs (in € 000)	31.03.2024	31.03.2023
Office charges	-1.299	-1.084
IT	-1.230	-989
Other	-69	-95
Housing costs	-185	-162
Fees to third parties	-742	-640
Recurrent	-356	-268
- Lawyers	-291	-189
- Auditors	-66	-79
- Other	-386	-372
Non-recurrent	-50	-31
- Lawyers	-9	-4
- Notary costs	-327	-337
- Consultants	0	0
Mergers and acquisitions (other than business combinations)	-123	-66
Public relations, communication and advertising	-1.688	-1.639
Personnel expenses	-813	-683
Salaries	-218	-159
Social security	-3	-3
Pensions and collective insurances	-653	-793
Other	-2.173	-1.694
Management fees	-352	-294
Remuneration of board of directors	-1.911	-1.518
Taxes and legal costs	<b>-8.473</b>	<b>-7.097</b>
<b>Total operating costs</b>		

The increase in the corporate operating costs is mainly due to an increase in the IT costs, the remunerations paid to the managers and an increase in taxes and legal costs.

In view of the growing complexity of the company's activities, including the international nature of its activities, the listing on a foreign stock market and the more extensive reporting obligations, the remunerations of the non-executive directors

were adjusted in line with the decision of the general shareholders' meeting of 18 July 2022. The increase in the remunerations paid to the managers is the result of the expansion of the management team.

The increase in taxes and legal costs can be explained in two ways. On the one hand as a result of a change in the VAT ratio which makes the non-deductible VAT higher than last year. On the other hand due to an increase in equity capital which implies higher fees on collective investment funds.

The increase in the IT costs is due to the operational cost of the integrated IT system.

#### Note 11

Result on disposals of investment properties (in € 000)	31.03.2024	31.03.2023
Book value of sold real estate properties	12,652	9,662
Net sales price of investment properties (sales price - transaction costs)	12,373	9,801
Other	-120	
<b>Total gain or loss on disposals of investment properties</b>	<b>-399</b>	<b>139</b>

In the past financial year, properties were divested for a net sales price of € 12.37 million. A net capital loss of € -0.40 million was realised on these divestments. Overall, sales revenues represent a sales value that is in line with the investment value of the real estate expert. Please refer to the Management Report for more information.

#### Note 12

Changes in fair value of investment properties (in € 000)	31.03.2024	31.03.2023
Change in investment properties due to value adjustments	63,315	78,191
Change in investment properties due to change in transaction costs	-12,125	-22,274
<b>Total changes in fair value of investment properties</b>	<b>51,190</b>	<b>55,917</b>

On 1 January 2023, the Dutch transfer tax was raised from 8% to 10.4%. On 1 January 2021, the transaction costs had already been raised from 6% to 8%. At the time, the real estate experts deducted the full amount of the increase from the investment value in order to obtain the fair value of the real estate. One year later, it became clear that the transfer tax was not entirely borne by the seller and that the initial yield upon the transfer of assets also decreased. For this reason, half of the amount of the increase has been deducted in the past financial year, pending new transactions.

During financial year 2022-2023, actual rents were indexed by 9% on average. However, this indexation was not included in the expected contractual rents by the real estate experts. During 2023-2024, there is sufficient market evidence for the real estate experts to assume that the indexations for most properties are permanent in nature. The expected contractual rents were brought more in line with actual rents.

	31.03.2024	31.03.2023
<b>Other result on portfolio</b>	<b>-365</b>	<b>-4,596</b>

The other result on portfolio on 31 March 2023 mainly related to deferred taxes on the Dutch properties. Given the grant of FBI status, no provision for deferred taxes was made in 2023-2024.

**Note 13**

Financial income (in € 000)	31.03.2024	31.03.2023
Collected interests and dividends	105	105
Other	57	64
<b>Total financial income</b>	<b>162</b>	<b>169</b>

**Note 15**

Other financial charges (in € 000)	31.03.2024	31.03.2023
Bank costs and other commissions	-63	-60
<b>Total other financial charges</b>	<b>-63</b>	<b>-60</b>

**Note 14**

Net interest charges (in € 000)	31.03.2024	31.03.2023
Nominal interest on loans <sup>1</sup>	-21,772	-19,081
Other interest costs <sup>2</sup>	101	49
<b>Total net interest charges</b>	<b>-21,671</b>	<b>-19,032</b>

<sup>1</sup> Also includes the interests on Interest Rate Swaps (financial instruments).

<sup>2</sup> Capitalised interest costs on non-current assets under construction. The interest rate used is 2,30%.

The weighted average interest rate amounts to 2.30% on 31 March 2024, compared to 2.06% on 31 March 2023 (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 6.38 on 31 March 2024 compared to 6.57 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 3.74%. This percentage is 1.44% higher than the average interest rate. Please refer to note 35 for information about the hedging strategy of Retail Estates.

**Note 16**

Corporate income tax (in € 000)	31.03.2024	31.03.2023
<b>Company</b>	<b>-865</b>	<b>-3,424</b>
1. Corporate income tax	-865	-3,409
Current year taxes	-1,131	-2,108
Previous year tax adjustment	266	-1,301
2. Exit tax		-16
<b>Subsidiaries</b>	<b>131</b>	<b>9,623</b>
1. Corporate income tax	131	9,623
Current year taxes	-474	-118
Previous year tax adjustment	605	9,741
2. Exit tax		0
<b>Total corporate income tax</b>	<b>-734</b>	<b>6,199</b>

A BE-REIT is subject to corporate income tax solely in respect of non-tax deductible expenditure and abnormal benefits. Deferred taxes are recorded for the subsidiaries on the difference between the book value after depreciation in the statutory annual accounts of these subsidiaries and the fair value. These deferred taxes are recorded at a rate of 15% if the respective boards of directors of Retail Estates nv and the subsidiary intend to merge the subsidiary with the public BE-REIT.

## FBI status of Dutch companies

In 2023, the Dutch tax authorities provided access to the FBI regime for all companies controlled by Retail Estates in the Netherlands for all fiscal years up to and including 2021. This confirmed that all conditions as FBI were met for 2021. On that basis and with facts and circumstances remaining unchanged for the time being, Retail Estates judges that the companies continue to meet all conditions within the current legislative framework. Therefore, it is expected today that the FBI regime will also apply to the fiscal years 2022, 2023 and 2024 and expire thereafter. 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 will take effect as of 1 January 2025. Thus, for the fiscal year ending 31 March 2024, the FBI regime will apply to all Dutch companies with the exception of Alex Invest N.V., which is not eligible for this regime. Following the granting of the FBI status (according to which a dividend tax rate of 5% applies), the tax cost has been reduced to € 0.63 million, i.e. the dividend tax.

## Note 17

Number of shares	31.03.2024	31.03.2023
<b>Movements of the number of shares</b>		
Number of shares at the beginning of the financial year	14,085,827	13,226,452
Number of shares at the end of the financial year	14,375,587	14,085,827
Number of dividend bearing shares	14,375,587	14,085,827
Weighted average number of shares for diluted earnings per share	14,294,043	13,909,243

**Note 18**

Calculation of distributable earnings (in € 000) - statutory	31.03.2024	31.03.2023
<b>Net result</b>	<b>122.908</b>	<b>180.843</b>
+ Depreciations	1.174	877
+ Impairments	757	425
- Reversal of impairments	-665	-241
- Reversal transferred and discounted rents	0	0
+/- Other non-monetary components	16.553	-41.621
+/- Share in the non recurring result of holding incorporated using the equity method	-20.759	-21.319
+/- Result on the disposal of investment properties	269	-47
+/- Changes in fair value of investment properties and non-current assets under construction	-30.704	-29.815
<b>ADJUSTED RESULT (A)</b>	<b>89.532</b>	<b>89.102</b>
+/- capital gains and losses realized on real estate during the financial year 1	-269	0
- 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 1	0	0
+ Realized capital gains on real estate previously exempt from the mandatory payment and which were not reinvested within a 4-year period 1		0
<b>Net capital gains on realization of real estate not exempt from mandatory payment (B)</b>	<b>-269</b>	<b>0</b>
<b>Distributable result</b>	<b>89.263</b>	<b>89.102</b>
<b>Distributable result x 80%</b>	<b>71.410</b>	<b>71.281</b>
Net reduction debt	0	3.423
<b>Minimum profit distribution</b>	<b>71.410</b>	<b>67.858</b>

<sup>1</sup> relative to the acquisition cost plus capitalised investment costs

The other non-monetary elements, amounting to € -16.55 million, concern the variations in the fair value of the financial instruments. The variations in the fair value of investment properties and non-current assets under construction consist of the result on portfolio amounting to € 30.19 million on the one hand and the "other result on portfolio" on the other hand. The share in the non-distributable result of the subsidiaries relates to the variations in the fair value of the subsidiaries.

In accordance with article 13 of the BE-REIT Belgian Royal Decree, the BE-REIT must (as imposed by its articles of association) at

least pay out the positive difference between the following amounts by way of reimbursement of capital :

1 80% of the amount determined in accordance with the table incorporated into Chapter III of Annex C (BE-REIT Belgian Royal Decree); and

2 the net decrease over the financial year of the debt of the public BE-REIT.

**Note 19**

Calculation of pay-out ratio (in € 000) - statutory	31.03.2024	31.03.2023
Ordinary net earnings	122,908	180,843
Diluted net earnings	122,908	180,843
Distributable earnings	89,263	85,679
Minimum profit distribution	71,410	67,858
Proposed gross dividend	71,878	69,021
<b>Pay-out ratio</b>	<b>80.52%</b>	<b>80.56%</b>

**Note 20**

Investment and amortisation table (in € 000)	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Acquisition value</b>				
Balance at the end of the previous financial year	6,919	5,266	7,855	7,759
Acquisitions	3,334	2,573	705	498
Transfers and disposals of assets		-920	-115	-402
Transfers to/from other accounts		0	0	0
<b>Balance at the end of the financial year</b>	<b>10,253</b>	<b>6,919</b>	<b>8,446</b>	<b>7,855</b>
<b>Amortisation and impairment losses</b>				
Balance at the end of the previous financial year	727	1,236	1,516	1,319
Balance of acquired companies		0	0	0
Amortisation <sup>3</sup>	651	411	593	379
Transfers and disposals of assets		-920	-113	-182
Transfers to/from other accounts		0		0
<b>Balance at the end of the financial year</b>	<b>1,379</b>	<b>727</b>	<b>1,995</b>	<b>1,516</b>
<b>Net book value</b>	<b>8,874</b>	<b>6,192</b>	<b>6,450</b>	<b>6,339</b>

<sup>3</sup> Amortisation of non-current intangible assets and other non-current tangible assets are recognised in the income statement under 'property management costs' and 'corporate operating costs'. The depreciation costs on cars are included in the personnel costs.

## Note 21

Investment and revaluation table (in € 000)	Investment properties <sup>1</sup>		Assets held for sale		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Balance at the end of the previous financial year</b>	<b>1,888,562</b>	<b>1,759,880</b>	<b>8,561</b>	<b>11,807</b>	<b>1,897,123</b>	<b>1,771,687</b>
Acquisition through purchase of real estate companies	3,200	0	0	0	3,200	0
"Acquisition through contribution real estate companies"	0	0	0	0	0	0
Capitalised interest cost	101	46	0	0	101	46
Acquisition of investment properties	85,115	60,061	0	719	85,115	60,780
Investments that result from subsequent expenses included in the carrying amount of the asset	8,407	14,866	0	0	8,407	14,866
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	-8,442	-5,826	-4,210	-3,836	-12,652	-9,662
Transfers to assets held for sale	-4,201	0	4,201	0	0	0
IFRS 16	230	729	0	0	230	729
Other transfers	0	485	0	0	0	485
Acquisition of non-current assets under construction	4,156	2,278	0	0	4,156	2,278
Completion of non-current assets under construction to portfolio	3,914	2,601	0	0	3,914	2,601
Transfer of non-current assets under construction to portfolio	-3,914	-2,601	0	0	-3,914	-2,601
Transfer of fixed assets under construction to investments in associated companies	0	0	0	0	0	0
Change in fair value (+/-)	51,190	56,044	0	-130	51,190	55,915
<b>At the end of the financial year</b>	<b>2,028,317</b>	<b>1,888,562</b>	<b>8,552</b>	<b>8,561</b>	<b>2,036,870</b>	<b>1,897,122</b>
<b>OTHER INFORMATIONS</b>						
Investment value of the property	2,134,531	1,983,204	8,766	8,775	2,143,297	1,991,979

<sup>1</sup> Including non-current assets under construction (IAS 40).

Investments resulting from subsequent expenditure included in the book value of the assets amounted to € 8.41 million in financial year 2023-2024. In addition, the company realised € 3.91 million from the development of property for its own account and invested € 4.16 million in the development of property for its own account.

Where the evolutions in investment properties and the assets held for sale are concerned, please refer to the "Comments on the consolidated accounts for financial year 2023-2024".

As mentioned in the valuation rules, non-current assets under construction are included in the investment properties, in accordance with the adjusted IAS 40 standard. If purchased, they are valued at the acquisition value, including incidental costs and non-deductible VAT.

If the Group believes that the fair value of the investment properties under development cannot be determined in a reliable manner but assumes it will be possible to determine the fair value once the properties have been contracted, licensed and rented, the investment properties under development will be registered at cost price until the fair value can be determined (when they have been contracted, licensed and rented or until construction is completed, whichever happens first) in accordance with IAS 40.53. This fair value is based on the valuation by the real estate expert after deducting the work that remains to be performed.

## IFRS 13

IFRS 13 introduced a uniform framework for valuation at fair value and the provision of information on valuation at fair value, where this valuation principle is obligatory or permitted on the basis of other IFRS standards. In this context, fair value is specifically defined as the price that would be received upon sale of an asset or that would have to be paid upon the transfer of an obligation in an arm's length transaction between market parties on the valuation date.

Investment properties are recorded at fair value. Fair value is determined on the basis of one of the following levels of the IFRS 13 hierarchy:

- **Level 1:** valuation based on quoted prices in active markets
- **Level 2:** valuation based on directly or indirectly observable (external) inputs

- **Level 3:** valuation entirely or partly based on unobservable (external) inputs

Investment properties fall under level 3 according to the IFRS 13 classification.

## Valuation methodology

Investment properties are recorded on the basis of appraisal reports drawn up by independent expert real estate appraisers. Investment properties are valued at fair value. This fair value is based on the market value (i.e. corrected for transfer tax as described in the "Accounting policies" described above in this Annual Financial Report).

The methods used by the independent real estate appraisers are the following:

The investment value is generally calculated on the basis of a GIY (Gross Initial Yield) capitalisation of the current contractual basic annual rent, taking into account possible corrections like estimated market rental value, vacancy, step-rents, rent-free periods etc. The GIY depends on current output on the investment market, taking into account the location, the suitability of the site, the quality of the tenant and the building at the moment of the valuation.

In case of buildings where the property rights are divided in bare ownership on the one hand and rights of superficies or long lease rights on the other, the value of the superficies or long lease rights is determined by discounting (Discounted Cash Flow) the net rental income, i.e. after deduction of the superficies or ground rent, until the end of the long lease or superficies agreement.

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

Within the framework of ESG objectives, investments are being made in solar panels which, in accordance with GVV legislation, must be valued by a recognized real estate expert. The value of the solar panels is determined using a theoretical model based on the individual potential electricity production of each installation. They are then valued on the basis of the variable market price for electricity at the time of valuation. Hereby

abstraction is made of the current operating conditions in order to arrive at a kind of estimated rental value for the installations.

By applying a return that would be paid if the installation were taken over by third parties, the market value is determined.

Unobservable inputs for the determination of the fair value:

Country	Method	Input	31.03.2024		31.03.2023	
			Range	Weighted average	Range	Weighted average
Belgium	Gross Initial Yield-capitalization	Capitalisation rate (%)	5.25% - 10 %	6.64%	5.25%-10%	6.34%
		Annual market rent (EUR/m <sup>2</sup> )	25 - 250	110.75	25-250	105.85
		Remaining lease duration (expiry date) (in months)	0-552m	92m	0m-564m	93m
		Remaining lease duration (first break option) (in months)	0-204m	19m	0m-216m	19m
		Vacancy (in months)	0m - 12m	/	0m-12m	/
	DCF (Discounted Cashflow)	Discount rate (%)	5.7% - 10.00%	6.80%	5.6%-10.00%	6.22%
		Annual rent (EUR/m <sup>2</sup> )	50-250	112.21	50-200	107.13
		Remaining lease duration (expiry date) (in months)	0-468m	90	0m-480m	95m
		Remaining lease duration (first break option) (in months)	0-468m	38	0m-480m	40m
		Vacancy (in months)	0m - 12 m	/	0m-12m	/
The Nether-lands	Gross Initial Yield-capitalization	Capitalisation rate (%)	5.58%-10.36%	8.27%	5.48%-10.04%	6.62%
		Annual market rent (EUR/m <sup>2</sup> )	50 - 351	107.23	50-255	102.92
		Remaining lease duration (expiry date) (in months)	0-168m	43m	0m-168m	46m
		Remaining lease duration (first break option) (in months)	0-168m	43m	0m-168m	26m
		Vacancy (in months)	0-12m	/	0m-12m	/

## Sensitivity of valuations

The sensitivity of the fair value in relation to changes in the significant unobservable inputs used to determine the fair value of the properties classified in level 3 (in accordance with the IFRS fair value hierarchy) is the following (ceteris paribus): the effect of the increase (decrease) of the rental income by 1% leads to an increase (a decrease) in the portfolio's fair value by € 20.28 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 € 260.27 million. A decrease in the yield by 100 bps leads to an increase in the portfolio's fair value by € 350.31 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 2023-2024 resulted in a decrease in investment properties and non-current assets held for sale by € 12.65 million.

### Note 22

Non-current assets or groups of assets held for sale (in € 000)	31.03.2024	31.03.2023
Assets held for sale	8,552	8,561
<b>Total assets held for sale</b>	<b>8,552</b>	<b>8,561</b>

Recorded under assets held for sale are those assets for which an intention to sell has been signed but the final deed of sale had not yet been executed. These assets are usually sold within a year. Properties are only transferred to the assets held for sale if a declaration of intent has been signed with the potential buyer. The sale is not expected to result in a decrease in value of these assets.

On 31 March 2024, the fair value of these assets amounts to € 8,55 million, of which € 7,34 million for the retail cluster Keerdok in Mechelen. The local government repurposed this site for the construction of apartment buildings following the approval of the Spatial Implementation Plan Rode Kruisplein. Four out of the seven tenants have moved to the new retail park Malinas and three others closed their shop. Retail Estates has added an addendum to the original framework agreement with the operational company of two real estate developers with respect to the phased sale of its retail properties by the end of September 2024. The transaction is (partly) subject to conditions precedent that are to be met by the end of September 2024. The total sales price amounts to €7.34 million, corresponding to the book value on 31 March 2024. On 29 March 2023, a first part of the framework agreement was implemented and part of the retail properties were sold for a total amount of € 3.75 million.

**Note 23**

## Trade receivables and doubtful debtors

Trade receivables (in € 000)	31.03.2024	31.03.2023
Trade receivables	16,846	13,914
Invoices to be issued	1,861	1,302
Doubtful debtors	-4,563	-4,025
Income to be collected	0	0
Coupon real estate certificates		
Distri-Land	250	250
Other	233	1
<b>Total trade receivables</b>	<b>14,627</b>	<b>11,442</b>

The provision for doubtful debtors is established as follows: the rental arrears list is closely monitored internally. Based on a management assessment, or if obvious and demonstrable reasons exist to suggest that the claim cannot be recovered, a provision is created. Trade receivables are payable in cash. The table below shows an overview of the age structure of the trade receivables for which no value reduction was registered.

Trade receivables - Ageing (in € 000)	31.03.2024	31.03.2023
Due < 30 days	469	51
Due 30-90 days	-5	703
Due > 90 days	292	-50
Not due	11,528	9,007

Outstanding trade receivables, after deduction of doubtful debtors and advance payments, amount to € 12.51 million, of which € 0.23 million relate to the revolving fund and the reserve fund and of which € 11.53 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 2024. The total prebilling balance amounts to € 11.86 million on 31 March 2024 compared to € 9.12 million last year. The prebilling relates to unexpired rents billed for periods after 31 March 2024.

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)	31.03.2024	31.03.2023
At the end of the previous financial year	-4,025	-3,703
From acquired companies	0	0
Provisions	-1,591	-659
Recoveries	1,252	226
Write-offs	-199	111
<b>At the end of the financial year</b>	<b>-4,562</b>	<b>-4,025</b>

**Note 24**

Tax receivables and other current assets (in € 000)	31.03.2024	31.03.2023
Taxes		
VAT receivable		0
Withholding tax receivable	0	0
Property tax receivable	1,995	1,803
Salary and social security		
Other	5,316	0
<b>Total tax receivables and other current assets</b>	<b>7,311</b>	<b>1,803</b>

Other current assets relate to proceeds receivable for deeds of sale that are past due at closing date.

**Note 25**

Cash and cash equivalents (in € 000)	31.03.2024	31.03.2023
Bank balances	7,089	4,128
<b>Total cash and cash equivalents</b>	<b>7,089</b>	<b>4,128</b>

**Note 26**

Deferred charges and accrued income (in € 000)	31.03.2024	31.03.2023
Completed, property returns not due	139	57
Rental discounts and rental benefits to be appropriated		
Property costs paid in advance	2,309	1,839
Interest and other financial costs paid in advance	550	621
Other	729	569
<b>Total deferred charges and accrued income</b>	<b>3,727</b>	<b>3,085</b>

**Note 27**

## Shareholders' equity

## Capital

**CAPITAL EVOLUTION**

Date	Transaction	Capital movement (in € 000)	Total remaining capital after the transaction (in € 000)	Number of shares created	Total number of shares
12/07/1988	Incorporation	-	74	3,000	3,000
27/03/1998	IPO and 1st listing on Euronext Brussels	20,563	20,637	1,173,212	1,176,212
30/04/1999	Capital decrease (incorporation of losses)	-5,131	15,505	-	1,176,212
30/04/1999	Merger by acquisition	1,385	16,891	283,582	1,459,794
30/04/1999	Capital decrease (incorporation of losses)	-2,267	14,624	-	1,459,794
30/04/1999	Incorporation of losses	-174	14,451	-	1,459,794
30/04/1999	Incorporation of issue premium and revaluation gain	4,793	19,244	-	1,459,794
30/04/1999	Cash contribution	10,854	30,098	823,348	2,283,142
1/07/2003	Cash contribution	12,039	42,137	913,256	3,196,398
31/12/2003	Public bid on real estate certificates Distri-Land	4,907	47,043	372,216	3,568,614
5/11/2004	Partial incorporation of issue premium	33,250	80,294	-	3,568,614
5/11/2004	Annulment of 20 bearer shares	-1	80,293	-20	3,568,594
10/08/2005	Merger by absorption	1	80,294	130	3,568,724
21/11/2006	Merger by absorption	10	80,303	228	3,568,952
30/11/2007	Contribution in kind in the context of a partial split	3,804	84,107	169,047	3,737,999
30/06/2008	Contribution in kind in the context of a partial split	1,882	85,989	83,632	3,821,631
5/09/2008	Contribution in kind	534	86,523	23,750	3,845,381
30/04/2009	Contribution in kind	5,625	92,148	250,000	4,095,381

## CAPITAL EVOLUTION

Date	Transaction	Capital movement (in € 000)	Total remaining capital after the transaction (in € 000)	Number of shares created	Total number of shares
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
30/03/2012	Contribution in kind in the context of a partial split	937	122,336	41,666	5,437,074
4/07/2012	Contribution in kind	4,694	127,030	208,607	5,645,681
27/07/2012	Contribution in kind - stock optional dividend	3,768	130,798	167,441	5,813,122
28/06/2013	Contribution in kind	540	131,338	24,009	5,837,131
28/06/2013	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
28/05/2015	Capital increase in cash	28,345	198,436	1,259,740	8,819,213
29/01/2016	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
5/04/2017	Contribution in kind	3,924	206,612	174,404	9,182,612
29/06/2017	Contribution in kind	4,500	211,112	200,000	9,382,612
29/03/2018	Contribution in kind	1,890	213,002	83,973	9,466,585
29/03/2018	Contribution in kind	519	213,521	23,076	9,489,661
27/04/2018	Capital increase in cash	42,704	256,225	1,897,932	11,387,593
26/09/2018	Contribution in kind	788	257,013	35,000	11,422,593
1/04/2019	Contribution in kind	900	257,913	40,000	11,462,593
1/04/2019	Contribution in kind	630	258,543	28,000	11,490,593
24/06/2019	Contribution in kind - stock optional dividend	7,584	266,127	337,063	11,827,656
26/06/2019	Contribution in kind	16,875	283,002	750,000	12,577,656
22/07/2019	Contribution in kind	1,187	284,189	52,758	12,630,414
20/08/2020	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
14/06/2022	Capital increase in cash	19,336	316,936	859,375	14,085,827
12/07/2023	Stock optional dividend	6,520	323,456	289,760	14,375,587

As per 31 March 2024, the capital amounts to € 323,456,308. 11and is represented by 14,375,587 shares. There are no preferred shares. Each of these shares represents one vote at the shareholders' meeting, and these shares represent the denominator for the notification in the context of the transparency declarations.

The difference between the capital as indicated above and the capital included in the consolidated balance sheet is explained by the capital increase costs, which were deducted in the consolidated balance sheet.

The capital has been paid up in full.

Please refer to article 6.1 of the articles of association of Retail Estates nv, as included in the chapter "Permanent document" of this report.

#### Note 28

Issue premium evolution (in € 000)		Issue premiums
DATE	TRANSACTION	
Previous financial year		374,308
12/07/2023	Costs contribution in kind	10,189
<b>Total issue premiums 31.03.2024*</b>		<b>384,498</b>

\* From the financial year commencing on 1 April 2020, the issuance premiums resulting from capital increases can be allocated to the available reserves. On the date of this report, € 69,09 million in share premium has been allocated to the available reserves, € 315,41 million is part of the unavailable reserves.

#### Note 29

Other non-current financial liabilities (in € 000)	31.03.2024	31.03.2023
Authorised hedging instruments (also refer to note 35)		0
Deferred taxes	3,200	3,684
<b>Total other non-current financial liabilities</b>	<b>3,200</b>	<b>3,684</b>

Deferred taxes relate to the revaluation of the investment properties.

#### Note 30

Trade debts and other current debts (in € 000)	31.03.2024	31.03.2023
Exit tax	738	391
Other	17,979	24,018
Trade debts	774	245
Invoices to be received	12,165	19,390
Taxes payable	4,039	3,732
Other current debts	1,002	651
<b>Total trade debts and other current debts</b>	<b>18,718</b>	<b>24,409</b>

The decrease in the invoices to be received can mainly be explained by the investments in ESG initiatives that were still in progress as of 31 March 2023, but not invoiced. In addition the invoices to be received mainly concern work in progress relating to the real estate, property tax and common costs of the retail parks that can be charged.

#### Note 31

Exit tax (in € 000)	31.03.2024
Balance at the end of the previous financial year	391
Increase during the financial year	897
Advance payments	-550
Assessments	
<b>At the end of the financial year</b>	<b>738</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 B-E-REIT Retail Estates nv. The table above gives an overview of the evolution of the exit tax owed versus the previous financial year.

**Note 32**

Other current liabilities (in € 000)	31.03.2024	31.03.2023
Te betalen dividenden	1	1
Andere	1,152	1,611
<b>Totaal andere kortlopende verplichtingen</b>	<b>1,153</b>	<b>1,612</b>

The other short-term liabilities mainly relate to guarantees received.

**Note 33**

Accrued charges and deferred income (in € 000)	31.03.2024	31.03.2023
Upfront received property income	16,228	15,120
Completed, not due interests and other financial costs	3,390	2,759
Other	24	16
<b>Total accrued charges and deferred income</b>	<b>19,642</b>	<b>17,895</b>

The increase in the revenues received in advance is mainly attributable to the increase in contractual rents versus 31 March 2023. As from 1 April 2022, the rents have been pre-billed for Belgium as well as the Netherlands.

**Note 34**

Breakdown by due date of credit lines (in € 000)	31.03.2024	31.03.2023
<b>Non-current</b>		
Bilateral loans - variable or fixed rate	686,535	609,967
Bond loan	175,572	175,400
<b>Subtotal</b>	<b>862,107</b>	<b>785,368</b>

**Current**

Bilateral loans - variable or fixed rate	4,182	1,464
Bond loan	0	0
Treasury certificates	42,500	50,000
<b>Subtotal</b>	<b>46,682</b>	<b>51,464</b>

**Total** 908,789 836,831

Breakdown by maturity of non-current financial debts - future interest burden not included (in € 000)	31.03.2024	31.03.2023
Between one and two year(s)	214,813	136,682
Between two and five years	495,981	550,530
More than five years	151,313	98,156

Breakdown by the variable or fixed-rate nature of the loans (in € 000) <sup>4</sup>	31.03.2024	31.03.2023
Variable rate loans	575,721	457,215
Fixed rate loans	333,068	379,616

<sup>4</sup> Without taking into account hedging instruments

Retail Estates nv has the following unused credit facilities (in € 000)	31.03.2024	31.03.2023
Expiring within one year	0	0
Expiring after one year	184,012	204,762

50.00 mio EUR of the unused credit lines is used as a backup line for the drawn amounts of the commercial paper program

Estimate of the future interest burden	Total future interest burden	
	31.03.2024	31.03.2023
Within one year	19,999	19,012
Between one and five year(s)	57,293	36,503
More than five years	7,946	1,306
<b>Total</b>	<b>85,238</b>	<b>56,821</b>

Reconciliation between changes in financial liabilities and consolidated cash flow statement	31.03.2023	+ Cash flows	+ Niet-kas wijzigingen	31.03.2024
<b>Financial debts</b>	<b>841,702</b>			<b>913,868</b>
Bilateral loans - variable or fixed rate	661,431	71,786		733,217
Bond loan	175,400		172	175,572
Financial lease	4,871		209	5,079

\* The non-cash movement for finance leases relates to the adoption of IFRS 16.

\*\* The non-cash movement for the bonds refers to the spread of costs associated with the issuance of the bonds.

Over the course of the financial year, financial liabilities increased by a net amount of € 71.79 million. New loans were taken out or existing loans were extended for an amount of € 223.25 million while other loans expired and were repaid for an amount of € 151.46 million. In addition, there are costs linked to the issue of bonds that are incorporated into the result spread over time.

#### Non-current and current financial liabilities

##### Structure of the financial debt:

On 31 March 2024, total consolidated financial debt amounted to € 913.87 million.

This amount is composed as follows:

##### Non-current liabilities:

- € 686.54 million in traditional bilateral long-term bank loans, spread over several banks
- € 5.08 million in financial leases
- € 175.57 million in bond loans

(in € 000)	31.03.2024	31.03.2023
Bilateral loans	686.54	609.97
Financial lease	5.08	4.87
Bond loan	175.57	175.40

This is an increase by € 76.95 million compared to last year as a result of the acquisitions of the current financial year.

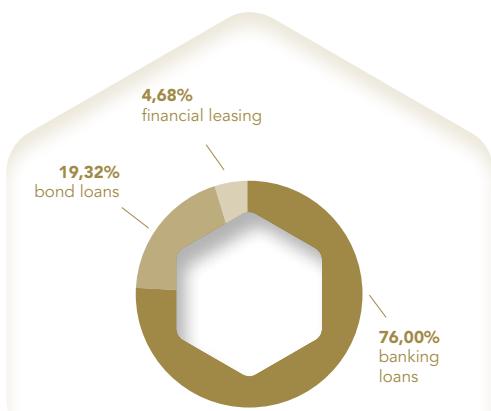
##### Current liabilities:

- € 4.17 million in traditional bilateral short-term bank loans
- € 42.50 million in Commercial Papers

(in € 000)	31.03.2024	31.03.2023
Bilateral loans	4.18	1.46
Commercial paper	42.50	50.00
Bond loan		

This is a decrease by € 4.78 million compared to last year. This can mainly be explained by the decrease in the commercial paper programme compared to last year (see above).

## FINANCIAL DEBT STRUCTURE



95.52% 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 2023 and interest covers according to the contracts currently in progress. For the unhedged part of the liabilities for a total of € 40.76 million, the Euribor expectations were taken into account, as well as the banking margin.

The company has issued five bond loans:

- € 30 million, issued on 29 April 2016 with a maturity of 10 years, of which € 4 million at a fixed interest rate of 2.84% and € 26 million at a floating interest rate (Euribor 3 months + 2,25%)
- € 25 million, issued on 10 June 2016 with a maturity of 10 years and an interest rate of 2.84%.
- € 75 million, issued on 18 December 2019 with a maturity of 7 years and an interest rate of 2.15%
- € 30 million, issued on 9 December 2020 with a maturity of 5 years and an interest rate of 1.991%.
- € 16 million, issued on 26 March 2021 with a maturity of 8 years and an interest rate of 2.897%.

## Interest charges analysis – interest sensitivity

The degree to which Retail Estates nv can finance itself significantly impacts its profitability. Property investments generally entail a relatively high level of debt financing. To optimally limit this risk, Retail Estates nv applies a relatively cautious and conservative strategy (see above). This strategy ensures that a rise in the interest rate has no substantial impact on the total result of the current financial year. Interest rate increases or decreases nevertheless have an impact on the market value of the concluded IRS contracts and thus on shareholders' equity and changes in the fair value of financial assets and liabilities. If the interest rate were to rise by 1%, this would have a positive impact of € 25.16 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € 24.55 million of this amount would be recorded via the income statement and € 0.61 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 € 25.78 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € 25.39 million of this amount would be recorded via the income statement account and € 0.38 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 3.45 years on 31 March 2024 compared to 3.66 years for the previous year. On 31 March 2024, the total of unused and confirmed long-term credit lines amounted to € 174.01 million. This is exclusive of the backup lines for the Commercial Paper programme amounting to € 42.50 million.

**Note 35**

Financial instruments on 31 March 2023

Summary of financial instruments as at closing date (in € 000)	Categories	Level	31.03.2024		31.03.2023	
			Book value	Fair value	Book value	Fair value
<b>I. Non-current assets</b>						
Finance lease receivables	A	2	1,030	1,030	1,030	1,030
Loans and receivables	A	2	40	40	167	167
Financial non-current assets	A/C	2	44,924	44,924	62,056	62,056
<b>II. Current assets</b>						
Trade receivables and other receivables	A	2	21,938	21,938	13,245	13,245
Cash and cash equivalents	B	2	7,089	7,089	4,128	4,128
<b>Total financial instruments on the assets side of the balance sheet</b>			<b>75,021</b>	<b>75,021</b>	<b>80,626</b>	<b>80,626</b>
<b>I. Non-current liabilities</b>						
Interest-bearing liabilities	A	2				
Credit institutions	A	2	686,535	680,578	609,967	597,859
Long term financial lease	A	2	5,079	5,079	4,871	4,871
Bond loan	A	2	175,572	171,544	175,400	167,836
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	46,682	46,682	51,464	51,464
Current trade debts and other debts	A	2	19,871	19,871	26,020	26,020
<b>Total financial instruments on the liabilities side of the balance sheet</b>			<b>933,739</b>	<b>923,754</b>	<b>867,723</b>	<b>848,049</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 2024, Retail Estates nv had € 575.72 million of financial debts at a variable interest rate and € 333.07 million of financial debts at a fixed interest rate<sup>1</sup>. 95.52% 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 2023-2024 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.

Financial debts at fixed interest rate	31.03.2024		31.03.2023	
	Book value	Fair value	Book value	Fair value
Financial debts at fixed interest rate	333,068	323,083	379,616	359,943

### Financial instruments at fair value

Fair value of financial assets and liabilities (in € 000)	31.03.2024	31.03.2023
Fair value of financial derivatives - Liabilities		0
Fair value of financial derivatives - Assets	38,275	55,315
<b>Total fair value of financial assets and liabilities</b>	<b>38,275</b>	<b>55,315</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 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 € -16.42 million was recorded in the income statement with respect to the financial instruments. Swaps qualifying as cash flow hedges are booked directly as shareholders' equity and are not included in the income statement. The interest rate swaps are level 2 instruments.

<sup>1</sup> The table presents the gross amounts (excl. activated costs).

## Overview of financial instruments:

### OTHER NON-CURRENT LIABILITIES

	Starting date	Ending date	Interest rate	Variable interest rate	Notional amount (in € 000)	Type of derivative	Hedge accounting
1	jul/16	apr/26	1.26%	Euribor 3 M +	26,000	IRS	YES
2	mrt/18	mrt/26	1.10%	Euribor 3 M +	20,000	IRS	NO
3	dec/18	dec/26	1.06%	Euribor 3 M +	25,000	IRS	NO
4	jan/18	jan/26	0.74%	Euribor 3 M +	25,000	IRS	NO
5	mrt/18	mrt/25	0.78%	Euribor 3 M +	25,000	IRS	NO
6	jul/16	apr/26	-2.25%	Euribor 3 M +	26,000	FLOOR	YES
7	mrt/18	mrt/26	0.00%	Euribor 3 M +	20,000	FLOOR	NO
8	dec/18	dec/26	0.00%	Euribor 3 M +	25,000	FLOOR	NO
9	jun/23	jun/26	0.68%	Euribor 3 M +	50,000	IRS	NO
10	dec/24	dec/28	0.70%	Euribor 3 M +	25,000	IRS	NO
11	dec/24	dec/28	0.72%	Euribor 3 M +	25,000	IRS	NO
12	mrt/24	mrt/29	0.40%	Euribor 3 M +	25,000	IRS	NO
13	mrt/24	mrt/29	0.37%	Euribor 3 M +	25,000	IRS	NO
14	mrt/24	mrt/29	0.28%	Euribor 3 M +	25,000	IRS	NO
15	jun/24	mrt/29	0.03%	Euribor 3 M +	25,000	IRS	NO
16	mrt/24	jun/29	0.21%	Euribor 3 M +	50,000	IRS	NO
17	dec/26	dec/29	-0.06%	Euribor 3 M +	25,000	IRS	NO
18	jun/21	jun/27	0.85%	Euribor 3 M +	60,000	IRS	NO
19	jun/22	jun/26	0.63%	Euribor 3 M +	25,000	IRS	NO
20	jun/22	jun/26	0.83%	Euribor 3 M +	14,000	IRS	NO
21	jun/22	jun/26	0.62%	Euribor 3 M +	10,000	IRS	NO
22	jul/22	jul/27	1.44%	Euribor 3 M +	15,000	IRS	NO
23	jun/22	jun/26	1.21%	Euribor 3 M +	30,000	IRS	NO
24	dec/23	dec/29	0.89%	Euribor 3 M +	35,000	IRS	NO
25	mrt/24	mrt/27	0.49%	Euribor 3 M +	25,000	IRS	NO
26	jun/26	dec/29	2.61%	Euribor 3 M +	50,000	IRS	NO
27	jun/26	dec/29	3.08%	Euribor 3 M +	50,000	IRS	NO
28	jun/26	dec/29	2.76%	Euribor 3 M +	50,000	IRS	NO
29	mrt/27	mrt/28	2.42%	Euribor 3 M +	50,000	IRS	NO
30	dec/25	dec/31	2.32%	Euribor 3 M +	50,000	IRS	NO
31	dec/22	mrt/25	0.25%	Euribor 3 M +	25,000	CAP	NO

Breakdown by maturity of liquidity obligation associated with the derivative products (in € 000)	31.03.2024
Between zero and two year(s)	-23,743
Between two and five years	-13,705
More than five years	-1,064
<b>Total</b>	<b>-38,512</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 2024.

### Note 36

#### Additional comments on the debt ratio development

Berekening schuldgraad (in duizenden €)	31.03.2024	31.03.2023
Liabilities	956,581	889,301
<b>To be excluded:</b>	<b>22,841</b>	<b>21,579</b>
I. Non-current liabilities	3,200	3,684
Provisions		
Authorised hedging instruments		
Deferred taxes	3,200	3,684
<b>II. Current liabilities</b>	<b>19,642</b>	<b>17,895</b>
Provisions		
Authorised hedging instruments		
Accrued charges and deferred income	19,642	17,895
<b>Total debt</b>	<b>933,739</b>	<b>867,722</b>
<b>Total assets</b>	<b>2,130,942</b>	<b>1,993,365</b>
Authorised hedging instruments - assets	38,275	55,315
<b>Total assets taken into account for the calculation of the debt ratio</b>	<b>2,092,667</b>	<b>1,938,050</b>
<b>DEBT RATIO</b>	<b>44.62%</b>	<b>44.77%</b>

### Note 37

#### Related parties

The company's related parties are its subsidiaries and its directors and members of the management committee. Transactions with subsidiaries are eliminated in the consolidation.

The company has not concluded any transactions with related parties (as defined under IFRS) during the financial years 2022/2023 and 2023/2024, nor in the period between 1 April 2024 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).

(in € 000)	31.03.2024	31.03.2023
Management fees	2,173	1,694
Remuneration of board of directors	352	294
<b>Total</b>	<b>2,525</b>	<b>1,988</b>

**Note 38**

AUDITOR'S FEE (VAT excl.)	31.03.2024	31.03.2023
Remuneration of the auditor for the audit assignment	165	180
Remuneration for exceptional duties or special assignments		
Other assignments provided by the CCA	28	9
Other audit assignments	28	39
Tax consultancy assignments		
Other assignments outside the audit assignment		

In compliance with article 3:64 of the Belgian Code of Companies and Associations, the 70% rule needs to be assessed at the level of the group. It was not exceeded. No assignments were carried out in addition to the audit assignments.

**Note 39**

## Acquired real estate companies and investment properties

**As per 31.03.2024**

Acquisitions and in-house developments in financial year 2023-2024 resulted in an increase of the real estate portfolio by € 92.23 million. As a result of these investments, total rental income increased by € 13.67 million in financial year 2023-2024. If the acquisitions had taken place on 1 April 2023, the rental income would have increased by € 5.48 million. The operating result increased by € 4.38 million as a result of these investments. Please refer to the management report for more information on the structuring and financing of these acquisitions.

**As per 31.03.2023**

Acquisitions and in-house developments in financial year 2022-2023 resulted in an increase of the real estate portfolio by € 63.38 million. As a result of these investments, total rental income increased by € 2.51 million in financial year 2022-2023. If the acquisitions had taken place on 1 April 2022, the rental income would have increased by € 5.57 million. The operating result increased by € 2.01 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 31.03.2024**

Divestments were made during the 2023-2024 financial year for a net sales price of € 12.37 million, which resulted in a decrease in investment properties by € 8.44 million and a decrease in assets held for sale by € 4.21. Rental income declined by € 0.06 million as a result of these divestments. If the divestments had taken place on 1 April 2023, the rental income would have decreased by € 0.63 million.

**As per 31.03.2023**

Divestments were made during the 2022-2023 financial year for a net sales price of € 9.80 million, which resulted in a decrease in investment properties by € 5.83 million and a decrease in assets held for sale by € 3.84. Rental income declined by € 0.21 million as a result of these divestments. If the divestments had taken place on 1 April 2022, the rental income would have decreased by € 0.38 million.

**Note 40**

## Events after the balance sheet date

On 24 May 2024, the Board of Directors of Retail Estates decided to distribute, in the form of an optional dividend, a gross interim dividend for financial year 2023-2024 (which started on 1 April 2023 and ended on 31 March 2024) amounting to € 5 (€ 3.50 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 2023-2024). The optional dividend applies to the net amount of € 3.50 per share.

In the context of its decision to distribute an interim dividend to the shareholders, the Board of Directors offers the shareholders the possibility to contribute the amount of their claims arising from the distribution of the net amount of the interim dividend to the capital of the Company in return for the issue of new shares (in addition to the option to receive the interim dividend in cash and the option to opt for a combination of the two preceding options). The new shares issued within the context of this capital increase will participate in the profits as from 1 April 2024.

Taking into account the obligation of Retail Estates as a public BE-REIT to pay out dividends pursuant to article 13 of the Royal Decree of 13 July 2014 on regulated real estate investment companies, the Board of Directors will propose to the annual

general meeting of 22 July 2024 not to pay any additional dividend for the financial year 2023-2024.

The contribution in kind of claims against Retail Estates in the context of the optional interim dividend and the associated capital increase improve the shareholders' equity of the company and therefore reduce its (legally capped) debt ratio.

This opens up the possibility for Retail Estates to perform additional debt-financed transactions in the future in order to further realise its growth strategy. The optional interim dividend also makes it possible to retain funds in the Company (in line with the net dividend rights contributed to the company's capital), which in turn reinforces the company's financial position. In addition, it strengthens the ties with the shareholders.

The final issue price of the new shares that will be issued within the context of the optional dividend will be determined at a

later date by the company's board of directors (or the directors specially empowered by the board of directors, as the case may be). The same applies to the option period during which the entitled shareholders will be able to make their choice of method of payment of the interim dividend.

On 24 May 2024 the board of directors already determined that the issue price of the new shares will not be lower than € 56 and that the option period will end at the latest on 12 July 2024, after which the date for the capital increase and the issue of new shares will be set at the latest at 17 July 2024.

On 29 May 2024, the board of directors determined the terms and conditions of the interim optional dividend, including the issue price and the election period. For more information, please see the press release of 29 May 2024.

## Note 41

### List of consolidated companies and changes in the circle of consolidation

As per 31 March 2024, the following subsidiaries are part of the consolidation perimeter of Retail Estates nv:

Subsidiary	External financial debts <sup>5</sup> (in € 000)	Investment properties <sup>5</sup> (in € 000)	Rental income <sup>6</sup> (in € 000)	Participation percentage
Retail Warehousing Invest		49,178	3,336	100%
Inducom		83,366		100%
Finsbury Properties			55	100%
Regreen		3,451	205	100%
Veilinghof 't Sas				26.19%
Retail Estates Nederland		64,705	5,518	100%
Venlo Invest		33,197	2,464	100%
Cruquius Invest		77,802	5,860	100%
Spijkenisse Invest	10,250	46,074	3,590	100%
Heerlen I Invest		68,064	4,789	100%
Heerlen II Invest		60,142	4,454	100%
Retail Estates Middelburg Invest		32,176	2,825	100%
Breda I Invest		40,775	3,176	100%
Breda II Invest		25,133	1,952	100%
Naaldwijk Invest		20,796	1,931	100%
Alex Invest		33,114	2,933	50%
Zaandam Invest		25,225	1,974	100%
Osbroek Invest		71,720	5,498	100%
Aquarius Invest		45,950	1,380	100%
Waterman Invest		34,552	1,462	100%
SVK		3,013		100%

<sup>5</sup> Value at closing date of the consolidated figures (31.03.2024) including non-current assets under construction (IAS 40).

<sup>6</sup> For the period the companies are part of the Group in the current financial year.

### Aquarius Invest nv and Waterman Invest nv

On 13 June 2023 the subsidiaries "Aquarius Invest N.V." and "Waterman Invest N.V." were incorporated within the framework of the acquisition of retail park Alexandrium Megastores in Rotterdam (the Netherlands). The investment in the acquisition of the retail park amounts to € 81.5 million (including transfer tax, due diligence and transaction costs).

Alexandrium Megastores is part of the largest out-of-town retail area in the Randstad region. The structural connection between Woonmall Alexandrium, the regional Shopping Center Alexandrium (Alexandrium I – owned by Klépierre) and the retail park Alexandrium II Megastores creates a very complementary mix and a retail offer that is exceptional for the Netherlands, with a total of 200 retail units over a surface area of 115,500 m<sup>2</sup>. All shops are open 7 days a week and attract 15 million visitors each year.

### Inducom nv

The statutory financial statements of Inducom have been prepared for the first time in accordance with accounting standards consistent with International Financial Reporting Standards as implemented by the FIIS legislation. This follows the registration of the company as a FIIS from 14 November 2023 on the list of specialized real estate investment funds in application of the Royal Decree of 9 November 2016 relating to specialized real estate investment funds.

The company has applied all IFRS standards and interpretations applicable on the balance sheet date of 31 December 2023, for the figures as of the date of transition to IFRS (i.e. 1 January 2022).

On 29 March 2024, Retail Estates, as the sole shareholder of RWI, decided on the partial demerger of RWI, with the result

that part of RWI's real estate portfolio was transferred to Inducom N.V. The acquired value of Retail Warehousing Invest N.V. includes a significant number of bare property rights ("tréfonds") whose ground lease is held by Retail Estates N.V. with a current market value of approximately EUR 78.19 million.

#### Retail Warehousing Invest nv

Retail Estates has held a participating interest in Retail Warehousing Invest nv, an institutional Belgian real estate investment trust (BE-REIT) ("RWI"), since 2012. Originally, Retail Estates had a co-shareholder in RWI, holding a 37.5% minority interest. In 2016, this minority shareholder "swapped" the share participation interest in RWI for a share participation in Retail Estates by means of a contribution in kind within the context of the authorised capital. Retail Estates has been the sole shareholder of RWI ever since.

On 29 March 2024, Retail Estates, being the sole shareholder of RWI, decided to proceed to a partial demerger of RWI. As a consequence, part of the real estate portfolio of RWI was transferred to Inducom nv, a specialised real estate investment fund under Belgian law and also a 100% subsidiary of Retail Estates.

#### SVK nv

During the past fiscal year, control was acquired of the company S.V.K. N.V. The acquisition provides for the expansion of the site in Sint-Joris-Winge.

#### Other subsidiaries

All subsidiaries are fully consolidated, with the exception of Veilinghof 't Sas, to which the change in equity method is applied (please refer to "Significant accounting policies" under the heading "Consolidation principles" for more information about this consolidation method). Retail Estates has a 26.19% participating interest in Veilinghof 't Sas. Retail Estates funded the acquisition of this participating interest by an amount of € 5 million.

The companies Retail Estates Nederland, Cuquius Invest, Spijkenisse Invest, Heerlen I Invest, Heerlen II Invest, Breda I Invest, Breda II Invest, Zaandam Invest, Naaldwijk Invest, Osbroek Invest, Alex Invest, Venlo Invest, Aquarius Invest, Waterman Invest and Retail Estates Middelburg were incorporated in the Netherlands. The other companies were incorporated in Belgium.

#### Note 42

Determination of the amount in accordance with Article 7:212 of the Belgian Code of Companies and Associations

The amount of the paid-up capital as referred to in article 7:212 of the Belgian Code of Companies and Associations or, if higher, the amount of the called-up capital increased by all the reserves which cannot be distributed in accordance with the law or with the provisions of the articles of association, is determined in Article 13, §1, of the BE-REIT Belgian Royal Decree.

This calculation is carried out on the basis of the statutory annual accounts of Retail Estates nv.

(in € 000)	31.03.2024	31.03.2023
<b>Non-distributable elements of the shareholders' equity before distribution of results</b>		
Paid-up capital	843,904	746,808
Non-available issue premiums pursuant to the articles of association	315,069	308,549
Reserve for the positive balance of the variations of the fair value of real estate	315,410	315,410
Reserve for the impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	188,313	137,994
Reserve for the balance of the changes in fair value of authorised hedging instruments qualifying for hedge accounting	-29,514	-28,672
Reserve for the balance of the changes in fair value of authorised hedging instruments not qualifying for hedge accounting	901	1,450
Other reserves	53,720	12,071
Other reserves	5	5
<b>Profit and loss of the financial year that must be allocated to the non-distributable reserves in accordance with Article 13, §1, of the RREC R.D.</b>		
Result on portfolio	34,374	92,216
Share in the non recurring result of holding incorporated using the equity method	30,168	29,276
Changes in fair value of financial assets and liabilities	20,759	21,319
Changes in fair value of financial assets and liabilities	-16,553	41,621
<b>Total shareholders' equity, statutory, non-distributable</b>	878,277	839,023
Shareholders' equity, statutory	1,162,379	1,092,236
Planned dividend distribution	71,878	69,021
<b>Shareholders' equity, statutory, after distribution of dividends</b>	1,090,501	1,023,216
<b>Remaining reserve after distribution</b>	212,223	184,192

Retail Estates applies the look-through approach with respect to its distribution obligation. The look-through approach can be described as a consolidation approach in the statutory annual accounts at the level of the distribution obligation, the appropriation of results and the distribution restrictions. The share in the results of the shareholdings is incorporated into the unavailable and available reserves as if it concerned the results of the parent BE-REIT.

On 31 March 2024, the share in the result of the shareholdings that was processed in accordance with the change in equity method amounted to € 48.21 million. Of this amount, € 20.76 million will be added to the reserves for the balance of the change in fair value of the real estate and € 27.45 million will be added to the result carried forward.

#### Segmented information

IFRS 8 defines an operating segment as follows: An operating segment is a component of the entity (IFRS 8.5):

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of an same entity);
- of which the operating results are reviewed regularly by the chief operating decision maker (CODM) in order to take decisions about resources to be allocated to the segment and assess its performance; and
- for which separate financial information is available.

Since the 2018-2019 financial year, Retail Estates has distinguished between two geographical segments: Belgium and the Netherlands.

Within Retail Estates the management committee fulfils the role of CODM.

#### Note 43

##### SEGMENTED INFORMATION - PROFIT & LOSS

Segmented information – results by segment (in € 000)	31.03.2024				31.03.2023			
	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
Rental income	89,727	49,807		139,533	84,681	41,175		125,856
Rental related expenses	-258	-447		-705	-283	-173		-456
<b>Net rental income</b>	<b>89,469</b>	<b>49,359</b>		<b>138,829</b>	<b>84,399</b>	<b>41,002</b>		<b>125,401</b>
Recovery of property expenses								
Recovery of rental charges and taxes normally payable by tenants on let properties	9,869	4,740		14,609	9,449	3,557		13,006
Rental charges and taxes normally payable by tenants on let properties	-10,271	-6,634		-16,905	-9,747	-5,175		-14,922
Other rental related income and expenses	-37	-64		-101	-2	0		-2
<b>Property result</b>	<b>89,030</b>	<b>47,401</b>		<b>136,430</b>	<b>84,099</b>	<b>39,384</b>		<b>123,482</b>
Technical costs	-4,875	-3,057		-7,932	-5,050	-2,641		-7,691
Commercial costs	-1,127	-122		-1,249	-1,744	-84		-1,828
Charges and taxes on unlet properties	-414	-90		-504	-573	-68		-641
Property management costs	-5,108	-1,544		-6,653	-3,885	-1,281		-5,166
Other property costs	-2	-1		-3	-6	0		-6
<b>Property costs</b>	<b>-11,527</b>	<b>-4,814</b>		<b>-16,341</b>	<b>-11,257</b>	<b>-4,074</b>		<b>-15,332</b>
<b>Operating property result</b>	<b>77,503</b>	<b>42,587</b>		<b>120,090</b>	<b>72,841</b>	<b>35,309</b>		<b>108,150</b>
Operating corporate costs			-8,473	-8,473			-7,097	-7,097
Other current operating income and expenses								
<b>Operating result before result on portfolio</b>				<b>111,617</b>				<b>101,053</b>

Segmented information – results by segment (in € 000)	31.03.2024				31.03.2023			
	Belgium	The Netherlands	Unallo- cate d amounts	TOTAL	Belgium	The Netherlands	Unallo- cate d amounts	TOTAL
Result on disposals of investment properties	-399	0		-399	141	-2		139
Result on sales of other non-financial assets								
Changes in fair value of investment properties	39,948	11,242		51,190	40,004	15,913		55,917
Other result on portfolio	12	-377		-365	-551	-4,045		-4,596
<b>Operating result</b>				<b>162,043</b>				<b>152,514</b>
Financial income		162	162			169	169	
Net interest charges		-21,671	-21,671			-19,032	-19,032	
Changes in fair value of financial assets and liabilities		-16,487	-16,487			41,645	41,645	
Other financial charges		-63	-63			-60	-60	
<b>Financial result</b>		<b>-38,059</b>	<b>-38,059</b>			<b>22,723</b>	<b>22,723</b>	
<b>Result in associated companies</b>		<b>-92</b>	<b>-92</b>			<b>1</b>	<b>1</b>	
<b>Result before taxes</b>			<b>123,891</b>					<b>175,238</b>
Taxes	-879	145		-734	-3,454	9,652		6,199
<b>Net result</b>			<b>123,157</b>					<b>181,436</b>
Attributable to:								
Shareholders of the Group			122,967					180,621
Minority interests			190					815

**SEGMENTED BALANCE**

Segmented information – assets by segment (in € 000)	31.03.2024			31.03.2023		
	Belgium	The Nether- lands	TOTAL	Belgium	The Nether- lands	TOTAL
Investment properties <sup>7</sup>	1,348,893	679,424	2,028,317	1,309,510	579,051	1,888,562
Assets or groups of assets held for sale	8,552	0	8,552	8,561	0	8,561

<sup>7</sup> Including non-current assets under construction (IAS 40).

**Note 44**

Key sources of estimation uncertainty in accordance with IAS 1.125:

The implementation of the Group's accounting policies includes important evaluations in the field of classification of lease contracts and acquisition of shares in regulated real estate companies. Accounting estimates are used when the Group determines the fair value of its investment properties and financial instruments. The most important principles for the performance of assessments are based on the Group's experience and the contribution of the real estate experts. The key sources of estimation uncertainty are discussed in notes 21 (investment properties), 35 (financial instruments) and 41 (list of consolidated companies).

## 7. REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR THAT ENDED ON 31 MARCH 2024

We 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. 19 July 2021, 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 2024. We have performed the statutory audit of the Company's consolidated accounts for 9 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 2024, 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's 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' 2.130.942 and a consolidated net result for the year of EUR '000' 123.157.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) 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

A 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 2024 for a total sum of EUR'000' 2.028.317. The international financial reporting standards (IFRS) require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the rental value of the property and the discount rate.

As required by legislation applicable to regulated real estate companies, the investment properties are valued by an independent external appraiser.

The valuation of the investment property is a key audit matter in our audit of the Consolidated Financial Statements due to their material significance relative to the financial statements on the one hand and the level of judgement inherent in the valuation process on the other.

For additional information on the valuation of the investment property, please refer to Notes 21 of these Consolidated Financial Statements.

#### How our Audit addressed the Key Audit Matter

In assessing the reliability of the third-party valuation and the reasonableness of the parameters used, we performed the following procedures:

- We have tested the design, implementation and effectiveness of key controls related to property valuation;
- We have validated the internal controls related to the reconciliation of the report of the external appraisers with the value as included in the financial statements per 31 March 2024;
- 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 2023 and 31 March 2024;
- 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 International Financial Reporting 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 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

- 2023-2024 in brief;
- Remarkable real estate facts;
- Management report;
- Sustainability report;
- Retail Estates on the stock exchange;
- Real Estate report;
- Risk factors
- Permanent document;
- Miscellaneous.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

### Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

### European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegated 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 2024 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, 14 June 2024

#### 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. 218 et seq. of the Annual Financial Report of 2022-2023 for the report of the Statutory Auditor to the General shareholders' Meeting on the consolidated annual accounts for the financial year that ended on 31 March 2023.

We refer to p. 223 et seq. of the Annual Financial Report of 2021-2022 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 2022.





## STATUTORY ANNUAL ACCOUNTS



### 8. A. 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.retailestates.com](http://www.retailestates.com)) or can be obtained free of charge upon request.

The auditor has delivered an unqualified statement for the statutory annual accounts.

## 8. A. STATUTORY INCOME STATEMENT

INCOME STATEMENT (in € 000)	31.03.2024	31.03.2023
Rental income	86,172	81,344
Rental related expenses	-252	-283
<b>Net rental income</b>	<b>85,920</b>	<b>81,061</b>
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	9,457	9,079
Rental charges and taxes normally payable by tenants on let properties	-9,834	-9,319
Other rental related income and expenses	-37	-2
<b>Property result</b>	<b>85,506</b>	<b>80,820</b>
Technical costs	-4,172	-4,986
Commercial costs	-932	-1,708
Charges and taxes on unlet properties	-345	-480
Property management costs	-762	120
Other property costs	-2	-6
<b>Property costs</b>	<b>-6,213</b>	<b>-7,060</b>
<b>Operating property result</b>	<b>79,293</b>	<b>73,759</b>
Operating corporate costs	-7,233	-6,010
Other current operating income and expenses		
<b>Operating result before result on portfolio</b>	<b>72,060</b>	<b>67,749</b>
Result on disposals of investment properties	-269	47
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	30,704	29,816
Other result on portfolio	-537	-540
<b>Operating result</b>	<b>101,958</b>	<b>97,073</b>
Financial income	12,130	10,589
Net interest charges	-21,923	-19,185

INCOME STATEMENT (in € 000)	-21.923	31.03.2023
Changes in fair value of financial assets and liabilities	-16,553	41,621
Other financial charges	-47	-50
<b>Financial result</b>	<b>-26,394</b>	<b>32,974</b>
Share in the result of holding incorporated using the equity method (1)	48,209	54,220
<b>Result before taxes</b>	<b>123,773</b>	<b>184,267</b>
Taxes	-865	-3,424
<b>Net result</b>	<b>122,908</b>	<b>180,843</b>
<b>Note:</b>		
EPRA earnings	88,803	88,580
Result on portfolio	29,898	29,323
Changes in fair value of financial assets and liabilities	-16,553	41,621
Share in the non recurring result of holding incorporated using the equity method	20,759	21,319

<sup>1</sup> Until 31 March 2019, the holdings of the subsidiaries were valued as financial instruments as per IFRS 9. Since 1 April 2019, the holdings have been valued using the equity method as per IAS 28. Due to this change in the valuation rules, the dividend paid out from the holdings is recognised as a reduction in the book value of the holding, and the result of the affiliated companies is recognised under the section "Share in the result of holdings incorporated using the equity method". The subsidiaries dividend of 14.70 million euros that was paid out to the parent company in 2021 is now incorporated in the section "Share in the result of holdings incorporated using the equity method", instead of under section Financial income.

## 8. B. STATUTORY STATEMENT OF OTHER COMPREHENSIVE INCOME

STATEMENT OF THE COMPREHENSIVE RESULT (in € 000)	31.03.2024	31.03.2023
Net result	122,908	180,843
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	-549	2,644
Variations in fair value of available-for-sale financial assets		0
Conversion differences arising from the conversion of a foreign activity		0
Actuariële winsten en verliezen van toegezegd-pensioenregelingen		0
Income tax on the "other elements of the comprehensive result"		0
Other elements of the comprehensive result, after tax		0
<b>COMPREHENSIVE RESULT</b>	<b>122,359</b>	<b>183,487</b>

## 9. STATUTORY BALANCE SHEET

ASSETS (in € 000)	31.03.2024	31.03.2023
<b>Non-current assets</b>	<b>2,105,075</b>	<b>1,975,121</b>
Goodwill		
Intangible non-current assets	8,874	6,192
Investment properties	1,213,338	1,188,640
Other tangible non-current assets	6,153	6,109
Financial non-current assets	875,671	773,148
Finance lease receivables	1,030	1,030
Trade receivables and other non-current assets	8	3
<b>Current assets</b>	<b>28,045</b>	<b>16,193</b>
Assets or groups of assets held for sale	1,212	1,221
Trade receivables	8,305	7,530
Tax receivables and other current assets	12,059	3,406
Cash and cash equivalents	4,293	2,093
Deferred charges and accrued income	2,175	1,943
<b>TOTAL ASSETS</b>	<b>2,133,119</b>	<b>1,991,314</b>

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	31.03.2024	31.03.2023
<b>Shareholders' equity</b>		
Capital	1,162,380	1,092,236
Issue premiums	315,069	308,549
Reserves	384,580	374,309
Net result of the financial year	339,822	228,534
	122,908	180,843
<b>Liabilities</b>	<b>970,739</b>	<b>899,079</b>
<b>Non-current liabilities</b>	<b>859,885</b>	<b>783,621</b>
Provisions		
Non-current financial debts	859,722	783,449
Credit institutions	676,285	599,717
Long term financial lease	7,865	8,331
Other	175,572	175,400
Other non-current liabilities	164	173
Deferred taxes		
<b>Current liabilities</b>	<b>110,854</b>	<b>115,458</b>
Current financial debts	46,682	51,464
Credit institutions	46,682	51,464
Short term financial lease	0	0
Trade debts and other current debts	50,592	50,357
Other current liabilities	453	1,129
Accrued charges and deferred income	13,127	12,508
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,133,119</b>	<b>1,991,314</b>

## 10. STATUTORY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	Capital ordinary shares	Issue premiums non-distributable
<b>Balance according to IFRS on 31 March 2022</b>	<b>289,213</b>	<b>315,410</b>
- Net appropriation of profits 2022-2023		
- Transfer of portfolio result to reserves		
- Transfer changes in fair value of authorised hedging instruments		
- Transfer of EPRA earnings to reserves		
- Reclassification between reserves		
- Dividends of the financial year 2021-2022		
- Capital increase		
- Capital increase through contribution in kind	19,336	
- Costs of capital increase		
- Increase in shareholders' equity as a result of mergers		
- Other		
- Comprehensive result 31/03/2023		
<b>Balance according to IFRS on 31 March 2023</b>	<b>308,549</b>	<b>315,410</b>
- Net appropriation of profits 2023-2024		
- Transfer of portfolio result to reserves		
- Transfer changes in fair value of authorised hedging instruments		
- Transfer of EPRA earnings to reserves		
- Reclassification between reserves		
- Dividends of the financial year 2022-2023		
- Capital increase		
- Capital increase through contribution in kind	6,520	
- Increase in shareholders' equity as a result of mergers		
- Costs of capital increase		
- Other		
- Comprehensive result 31/03/2024		
<b>Balance according to IFRS on 31 March 2024</b>	<b>315,069</b>	<b>315,410</b>

Issue premiums distributable	Reserves*	Net result of the financial year	Minority interests	TOTAL Shareholders' Equity
24,389	155,304	131,429	0	915,746
				0
20,863		-20,863		0
34,479		-34,479		0
15,248		-15,248		0
				0
		-60,842		-60,842
35,664				0
-1,154				55,000
				0
				-1,154
	-3	3		0
	2,644	180,843		183,487
58,898	228,535	180,843	0	1,092,236
				0
50,604		-50,604		0
41,649		-41,649		0
19,569		-19,569		0
				0
		-69,021		-69,021
10,376				0
-104	13			16,896
				0
				-91
				0
	-549	122,908		122,359
69,170	339,822	122,908	0	1,162,379

* 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
<b>Balance according to IFRS on 31 March 2022</b>	<b>5</b>	<b>108,624</b>	<b>12,026</b>
- Net appropriation of profits 2022-2023			
- Transfer of portfolio result to reserves		22,189	
- Transfer changes in fair value of authorised hedging instruments			
- Transfer of EPRA earnings to reserves			
- Reclassification between reserves		7,180	-7,180
- Capital increase through contribution in kind			
- Increase in shareholders' equity as a result of mergers			
- Costs of capital increase			
- Other			
- Comprehensive result 31/03/2023			
<b>Balance according to IFRS on 31 March 2023</b>	<b>5</b>	<b>137,994</b>	<b>4,846</b>
- Net appropriation of profits 2023-2024			
- Transfer of portfolio result to reserves		51,574	
- Transfer changes in fair value of authorised hedging instruments			
- Transfer of EPRA earnings to reserves			
- Reclassification between reserves		-1,255	1,255
- Capital increase through contribution in kind			
- Increase in shareholders' equity as a result of mergers			
- Costs of capital increase			
- Other			
- Comprehensive result 31/03/2024			
<b>Balance according to IFRS on 31 March 2024</b>	<b>5</b>	<b>188,313</b>	<b>6,101</b>

Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	Changes in the effective part of the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the effective part of the fair value of authorised hedging instruments are not subjected to qualify for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
-28,903	-396	-23,205	87,153	155,304
-1,326		34,479		20,863
			15,248	34,476
1,557			-1,557	15,248
			0	0
			0	0
			0	0
			-3	0
	1,846	798		2,644
-28,672	1,450	12,071	100,840	228,535
-970		41,649		50,604
			19,569	41,649
127			-127	19,569
			0	0
			0	0
			14	14
	-549			0
-29,514	901	53,720	120,295	339,822

## 11. STATUTORY APPROPRIATION OF RESULT

STATUTORY APPROPRIATION OF RESULT (in € 000)	31.03.2024	31.03.2023
<b>A. Net result</b>	<b>122.908</b>	<b>180.843</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	-31.169	-30.246
Previous financial years		
Realisation of properties		
Allocation to / transfer from the reserves of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	1.002	970
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	-4.206	-62.939
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	-127	-1.557
Transfer of carried forward results from previous financial years (- / +)	0	0
<b>C. Remuneration of capital, following article 13, § 1, first paragraph</b>	<b>71.878</b>	<b>69.021</b>
<b>D. Remuneration of capital - other than C</b>		
<b>Result to be carried forward</b>	<b>16.529</b>	<b>18.049</b>

On 31 March 2023, the revaluation of the subsidiaries amounted to € 48.21 million. Of this amount, € 27.45 million will be added to the result carried forward (result of the subsidiaries that qualify for the look-through approach) and € 20.76 million will be added to the reserves for the balance of the change in fair value of the real estate.

## 12. 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.

# 8 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.





RETAIL ESTATES LEASES TO RETAILERS WHO INTEGRATE AN 'OMNICHANNEL' CONCEPT INTO THEIR BUSINESS MODEL, THUS INTEGRATING E-COMMERCE INTO EXISTING SHOPS.



## MARKET RISKS

### INVESTMENT MARKET FOR OUT-OF-TOWN RETAIL PROPERTIES AND RETAIL PARKS

Description of the risk	Potential impact	Limiting factors and control
The reduced demand from investors for out-of-town retail properties.	The value of the portfolio is estimated each quarter by independent real estate experts. A decrease in valuation leads to a decrease in shareholder's equity ("NAV") and, consequently, an increase in the debt ratio of the company.	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 44.62% on 31 March 2024 (the BE-REIT legislation set the maximum debt ratio at 65%).

### INFLATION RISK

Description of the risk	Potential impact	Limiting factors and control
The Group's lease agreements contain indexation clauses on the basis of the health index (Belgium) or the consumer price index (the Netherlands), so that annual rental income evolves with the (indexed) inflation rate.	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 2024, the rental income variation can be estimated at € 1.40 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.

DEFLATION RISK		
Description of the risk	Potential impact	Limiting factors and control
Deflation leads to a reduction in economic activity, which in turn results in a general fall in prices.	In the case of deflation, the health index will be negative, so rental income will fall. Based on the data of 31 March 2024, the rental income variation can be estimated at € 1.40 million on an annual basis for each percentage point of variation of the (health) index.	The Group is partly protected against the risk of deflation (and a corresponding decrease in rental income). Virtually all of the Group's lease agreements specify that the rent cannot fall below the level of the base rent (i.e. the base rent applicable when the lease agreement is concluded). But even in the case of these lease agreements, a decrease in the rent to a level that is lower than the current rent but higher than the base price cannot be ruled out.

E-COMMERCE		
Description of the risk	Potential impact	Limiting factors and control
Impact of the increasing importance of e-commerce on existing sales channels.	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 "multi-channel" 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.

EXTERNAL FACTORS - INCIDENTS		
Description of the risk	Potential impact	Limiting factors and control
Impact of external factors and serious incidents (such as terror threat, vandalism, fire, explosion, storm and water damage, pandemics) that may occur in the buildings included in the real estate portfolio.	<p>Interrupted activity and consequentially loss of the tenant and reduced rental income.</p> <p>Decrease in rental income due to the closure of shops following the quarantine measures imposed by the government.</p> <p>Possible bankruptcies of tenants.</p> <p>Increased volatility and uncertainty in the international markets.</p> <p>Decline in consumer confidence, long-term unemployment, increased tax burden on work.</p> <p>Decrease in rents.</p> <p>Decrease in the fair value of real estate and consequently also in the Net Asset Value (NAV).</p>	<p>The company is insured against lost rental income for a period of 18 to 36 months (depending on the type of permit to be obtained) due to external factors and serious incidents. Please refer to the management report, in which the incidents are explicitly discussed. The real estate report states the insured values for each cluster. Good liquidity position to tide over a temporary disruption of the cash flow. As of 31 March 2024, Retail Estates has a total of € 174.01 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 note 34 et seq. of this annual report for an overview of the outstanding credits and unused credit facilities.</p> <p>Sectoral diversification of customers and low average contractual rent.</p> <p>Value is determined by the commercial value of the property's location. Retail Estates spreads its investments throughout all major shopping areas in Belgium and the Netherlands. These investments are concentrated in the subregions with strong purchasing power.</p>

CHANGING ECONOMIC CLIMATE		
Description of the risk	Potential impact	Limiting factors and control
Impact of falling consumption and a declining economy	Decrease in demand for shops.	Quality of the tenants with mainly retail chains. Please refer to note 23 of this annual report for the evolutions in terms of dubious debtors.
	Higher vacancy rates and/or lower rents when re-letting.	Sectoral diversification of customers and low average contractual rent.
	Decrease in the fair value of real estate and consequently also in the Net Asset Value (NAV).	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.
	Possible bankruptcies of tenants.	Usually a bank guarantee of 3 to 6 months is required.
MACROECONOMIC FACTORS		
Description of the risk	Potential impact	Limiting factors and control
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 note 34 et seq. of this annual report for an overview of the outstanding credits and unused credit facilities.

## OPERATIONAL RISKS

VACANCY AND LOSS OF RENTAL INCOME		
Description of the risk	Potential impact	Limiting factors and control
Risk of increased vacancy and higher re-letting costs related to the evolution in supply and demand in the rental market.	Rental income and cash flow affected by an increase in vacancy and the costs of re-letting. Decrease in the fair value of the real estate portfolio and consequently a decrease in the NAV and an increase in debt ratio.	Diversified customer base with a good sectoral spread. Good market knowledge via in-house operational teams with strong know-how and knowledge of the retail business. Weekly follow-up and discussion of debt collection at the property meeting. The occupancy rate remains at a high level (97.89% on 31 March 2024).
RENTABILITY		
Description of the risk	Potential impact	Limiting factors and control
Risk of rentability and quality of the tenants.	Decrease in the quality and solvency of tenants, resulting in an increase in doubtful debtors, thereby reducing the level of debt collection.	Permanent follow-up by means of a weekly debt collection and property meeting ensures a proper flow of information and a swift approach. Good market knowledge via in-house operational teams with strong know-how and knowledge of the retail business.
STRUCTURAL CONDITION OF THE BUILDINGS		
Description of the risk	Potential impact	Limiting factors and control
Risk of structural and technical deterioration during the life cycle of buildings.	Ageing of buildings, which affects commercial attractiveness. Loss of income and a long period in which the invested capital does not perform.	Management makes every effort to anticipate these risks and, to this end, conducts a consistent policy with respect to maintenance and repairs. In practice, these interventions are limited mainly to the renovation of car parks and roofs.
ACQUISITIONS		
Description of the risk	Potential impact	Limiting factors and control
A large number of buildings in the company's real estate portfolio (and in that of its subsidiaries) were acquired in the context of the acquisition of shares in real estate companies or corporate restructuring such as mergers and (partial) demergers. Real estate companies over which control is acquired are typically absorbed by Retail Estates, which transfers all of the capital, assets as well as liabilities, of these companies to Retail Estates.	There is a risk that hidden liabilities in these transactions will be transferred to Retail Estates, which would have a significant negative impact on the activities, results, profitability, financial position and outlook of the Group.	Management takes the necessary precautions to identify possible risks prior to acquiring control (cf. due diligence with regard to technical, financial, fiscal and accounting as well as legal risks) and strives to obtain the necessary contractual guarantees from the seller/supplier. If necessary, this due diligence is supported by external advisers and a prior valuation by an independent real estate expert.

SOIL CONTAMINATION		
Description of the risk	Potential impact	Limiting factors and control
At a number of locations where the company has retail properties, activities were carried out in the past that were potentially polluting.	Retail Estates is in principle not liable for such - by definition historical - contamination. The activities of the tenants of the company usually only result in a very limited risk of contamination and moreover are the responsibility of the tenant. However, the applicable legislation provides for complex, time-consuming procedures when transferring real estate, and this can result in research and study costs. The regulations relating to soil transport result in additional costs if contaminated soil must be manipulated during construction work at such contaminated sites.	Retail Estates attempts to integrate environmental issues into the due diligence research that typically precedes the acquisition of real estate and, as far as possible, to place responsibility for any soil contamination (including a possible remediation obligation) with the transferor of the property or the real estate company.
TRAFFIC INFRASTRUCTURE		
Description of the risk	Potential impact	Limiting factors and control
Out-of-town retail properties are by definition mainly accessible via regional roads. The road network is regularly refurbished with new roundabouts, cycle paths, tunnels etc. in the context of road safety.	The result of such a refurbishment usually increases the commercial value of retail properties, since the traffic flow is often slowed and the environment around the shopping areas becomes safer. However, it cannot be ruled out that in exceptional cases access to some shopping areas may become more difficult or their visibility may decrease.	Dialogue with the government to develop constructive solutions in the interest of all stakeholders.
KEY PERSONNEL		
Description of the risk	Potential impact	Limiting factors and control
The loss of key figures within the organisation.	The loss of core competencies by the company could lead to a number of objectives being reached later than planned.	Retail Estates pays appropriate attention to the well-being of its employees. The company's remuneration policy is in line with the market. Great importance is attached to managing the competences of the team members.
ICT & FRAUD		
Description of the risk	Potential impact	Limiting factors and control
Risk of operational losses due to the failure of internal processes and systems, human errors or external events (fraud, natural disaster, cybercrime, etc.).	Financial losses due to fraud, theft of sensitive data or interruption of activities.	A disaster recovery plan was developed to ensure that the company's activities can be continued in the event of a disaster or crisis. A backup of all data is also stored in the cloud. Appropriate measures have also been taken in terms of access and security. For IT-related services, Retail Estates is supported by an external partner with whom an SLA (Service Level Agreement) has been concluded. Retail Estates has taken out an insurance policy for financial and operational risks related to IT and fraud.

## FINANCIAL RISKS

LIQUIDITY RISK		
Description of the risk	Potential impact	Limiting factors and control
Retail Estates is exposed to a liquidity risk that could result in a lack of cash in case of non-renewal or termination of its financing contracts.	<p>Impossibility to finance acquisitions or developments (via shareholder's equity as well as via debt) or increased costs that reduce the expected profitability.</p> <p>The lack of financing to repay interest, capital or operating expenses.</p> <p>Increased cost of debt due to higher bank margins, with an impact on earnings and cash flows.</p>	<p>A conservative and cautious financing strategy with a balanced spread of expiration dates, diversification of funding sources and an extensive group of bank partners.</p> <p>Please refer to note 34 et seq. of the annual report for an overview of the outstanding credits and unused credit facilities.</p>
INTEREST RATE VOLATILITY		
Description of the risk	Potential impact	Limiting factors and control
The company risks an increase in its financial costs that may arise from the evolution of interest rates.	<p>Increased cost of debt, resulting in an impact on earnings and cash flows, and a decrease in profitability.</p> <p>Strong fluctuations in the value of financial instruments with potential impact on the net asset value (NAV).</p> <p>In the context of negative interest rates, the method used by some banks of demanding a floor for the Euribor rate (which is used as a reference in the financing contracts) of 0% has a negative effect on the financial costs. Indeed, an asymmetry is present since Retail Estates must pay a negative interest rate for its hedging instrument while the banks use a 0% floor.</p>	<p>The company pursues a conservative policy, avoiding variable interest rates wherever possible. This contributes to the predictability of the results and the cash flows, which in turn facilitates a correct assessment of the risk.</p> <p>Retail Estates nv uses interest rate swaps to hedge the interest rate risk on long-term loans concluded at a floating interest rate. The maturity of these instruments is matched to the maturity of the underlying credits. If the Euribor rate (interest rate for short-term loans) falls sharply, the market value of these instruments will undergo a negative change. However, this is an unrealised and non-cash item.</p> <p>In an interest rate swap, the variable interest rate is exchanged for a fixed interest rate.</p> <p>The company has limited the risk of "floors" with its 4 major banks as much as possible by allowing floors only for the portion of the credits that are not covered or by building in floors in the interest rate swaps.</p> <p>Please refer to note 34 et seq. of this annual report for more information about the hedges used by the company.</p>

COUNTERPARTY RISK		
Description of the risk	Potential impact	Limiting factors and control
Concluding bank loans and hedging instruments with financial institutions entails a counterparty risk for the company if these financial institutions fail.	Termination of existing credit lines, which must then be refinanced with another bank/financial institution, which involves restructuring costs and the risk of higher interest costs for the new credits.	This risk is limited by spreading the sources of financing across different instruments and counterparties.
COVENANT RISK		
Description of the risk	Potential impact	Limiting factors and control
Risk of non-compliance with the requirements to meet certain financial parameters under the credit agreements.	Non-compliance with these covenants may result in early termination of these credits.	<p>The company generally has entered into the following covenants with its bankers and bondholders:</p> <ul style="list-style-type: none"> <li>• Retention of BE-REIT status</li> <li>• Minimum portfolio size</li> <li>• ICR (Interest Cover Ratio, calculated on net rental results) <math>\geq 2</math></li> <li>• Maximum debt ratio</li> </ul> <p>The Belgian BE-REIT Act imposes a maximum debt ratio of 65%. On the date of this report, the company complies with all covenants required by the banks and bond holders.</p>

## REGULATORY RISKS

RISK ASSOCIATED WITH REGULATORY CHANGE		
Description of the risk	Potential impact	Limiting factors and control
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.
RISK ASSOCIATED WITH NON-COMPLIANCE WITH THE REGULATIONS		
Description of the risk	Potential impact	Limiting factors and control
There is a risk that, possibly due to the (fast) evolution of the regulations applicable to the company (please refer in this context to "Risks associated with regulatory change"), the Company itself, its executives or its employees do not adequately comply with the relevant regulations or that these persons do not act with integrity.	Failure to comply with the relevant legislation may have a financial or legal impact on the company; the nature and extent of this impact depends on the legislation that is not complied with.	<p>The company shall make every effort to ensure that its executives and employees have the required background and knowledge to adequately implement the relevant legislation. The company has a Corporate Governance Charter and a Dealing Code. Both documents have been published on the company's website and have been communicated to the team.</p> <p>The Dealing Code is an integral part of the Corporate Governance Charter of the Company.</p>
PERMITS		
Description of the risk	Potential impact	Limiting factors and control
The lack of proper urban planning permits and permits for specific properties.	<p>Impact on the value of the real estate, since this value is largely determined by the presence of all urban planning permits and permissions under the law on commercial establishments according to the desired use of the property.</p> <p>If a new use must be allocated to the property due to external circumstances, changes to the permits granted must be requested. Obtaining such changes is often time-consuming and the process lacks transparency, which may cause property to be temporarily vacated, even though tenants had been found for it.</p>	<p>Management devotes due attention to reviewing the urban planning permits when acquiring and developing retail outlets.</p> <p>In addition, management continuously tries to evaluate changes in urban planning permits and permissions and compliance with these permits and permissions, and to anticipate such changes.</p>

URBAN PLANNING PRESCRIPTIONS		
Description of the risk	Potential impact	Limiting factors and control
If the town planning regulations change, retail units for which an authorisation was received will no longer be allowed to undergo changes subject to authorisation that are contrary to the new purpose desired by the government.	As the retail units cannot be given any other purpose than their original authorised purpose, the possible uses are more limited than usual. In addition, all transformations that may jeopardise the optimisation of the buildings are prohibited. However, the retail units can still be let within these limits.	The management attempts to prevent this kind of situations by making use of all legal remedies available pursuant to the applicable laws within the context of the revision of town planning regulations in order to retain some flexibility. If this is not possible, a redevelopment of the site concerned will be considered, in line with the purpose desired by the government.
RISKS ASSOCIATED WITH NON-COMPLIANCE WITH AND LOSS OF THE BE-REIT STATUS		
Description of the risk	Potential impact	Limiting factors and control
Retail Estates has a BE-REIT status in Belgium and an FBI status in the Netherlands (starting in 2023 and with retro-active effect to 2017). 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.
TAX LAW		
Description of the risk	Potential impact	Limiting factors and control
The exit tax owed by companies whose assets are taken over by a BE-REIT in case of e.g. a merger is calculated taking into account Circular Letter Ci.RH. 423/567.729 of the Belgian Tax Authorities of 23 December 2004, the interpretation or practical application of which may always change. The "actual value for tax purposes" referred to in this circular letter is calculated with a deduction of registration fees or VAT (which would apply in the event of a sale of the assets) and may differ from the fair value of the real estate as recorded in the balance sheet of the public BE-REIT in accordance with IFRS 13.	Non-compliance with relevant tax legislation may have a financial or legal impact on the company.	The company shall make every effort to ensure that its executives and employees have the required background and knowledge to adequately implement the relevant tax legislation.  Where the FBI status is concerned, it was announced that this status will cease to exist for real estate companies on 1 January 2025. The company will take this into account in the future budgets.

#### RISKS ASSOCIATED WITH THE STATUS OF INSTITUTIONAL BE-REITs AND GBVF/FIIS

Description of the risk	Potential impact	Limiting factors and control
The company has control over one institutional BE-REIT, Retail Warehousing Invest nv, and one GBVF/FIIS (Specialised Real Estate Investment Fund), Inducom NV. Like Retail Estates nv, Retail Warehousing Invest nv is subject to the Belgian BE-REIT Act in its capacity as an institutional BE-REIT.	Risk of loss of recognition of the status of institutional BE-REIT and the status of GBVF/FIIS. Loss of the favourable tax system of a BE-REIT and GBVF/FIIS and mandatory repayment of certain credits in case of non-compliance with the rules.	Constant monitoring of legal requirements and compliance with these requirements, assisted by external specialist advisers.  Intensive dialogue with the regulator in the context of prudential oversight of the BE-REITs.  Representation of the company in organisations representing the BE-REIT sector.

#### RISKS WITHIN THE CONTEXT OF THE TIGHTENING OF ESG (ENVIRONMENTAL SOCIAL GOVERNANCE) RULES

Description of the risk	Potential impact	Limiting factors and control
Climate regulations worldwide are made stricter in order to reduce the risks linked to global warming (extreme weather conditions). As a result, restrictions may be imposed with respect to compliance with certain minimum standards for buildings. The tightening of the regulations with respect to green financing causes the capital markets to search for green investments and assets financed by green funds.	Risk of a negative perception of the company's long-term sustainability.  Impact on the fair value of real estate. A decrease in valuation leads to a decrease in shareholder's equity (net asset value or NAV) and, consequently, an increase in the debt ratio of the company.  Risk of financing (in the broad sense of the word) becoming 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.



MANAGEMENT PAYS DUE ATTENTION TO THE REVIEW OF PLANNING PERMISSIONS WHEN ACQUIRING AND DEVELOPING RETAIL PROPERTIES.

# PERMANENT DOCUMENT

## 1. GENERAL INFORMATION

### Identification

#### Name

Retail estates nv - Public Belgian Real Estate Investment Trust organised and existing under the laws of Belgium.

#### Registered office

Industrielaan 6, 1740 Ternat. In accordance with article 2 of the articles of association, the company's registered office can be relocated within Belgium following a decision by the board of directors provided that the relocation does not entail a change of language of the articles of association in accordance with the applicable language legislation. Such a decision does not require any amendment to the articles of association, unless the company's registered office is relocated to another Region. Should this be the case the board of directors has the power to decide to amend the articles of association. If the language of the articles of association must be changed as a result of the relocation of the registered office, only the general shareholders' meeting has the power to take this decision, in compliance with the requirements for an amendment to the articles of association.

#### Company number, legal entity identifier

The company is registered with the Belgian Crossroads Bank for Enterprises, district Brussels, Dutch-language division, under legal entity register number 0434.797.847. Its legal entity identifier (LEI) is 5493007CO5W5OBFG7L21.





RETAIL ESTATES HAS GOOD MARKET KNOWLEDGE THROUGH ITS OWN OPERATIONAL TEAMS WITH STRONG KNOW-HOW AND KNOWLEDGE OF THE RETAIL BUSINESS.

## **Website and email address of the company**

The company's website is: [www.retailestates.com](http://www.retailestates.com) and the company can be contacted at the following email address: [investorrelations@retailestates.com](mailto:investorrelations@retailestates.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 12 July 2023.

## **Duration**

The company has been incorporated for an unlimited period of time.

## **Corporate purpose**

Please refer to Article 3 of the articles of association as included under section "2. Articles of Association" in the Permanent Document of this Annual Financial Report.

## **Financial year**

The financial year of the company starts on 1 April and ends on 31 March of each year. The first financial year as a real estate investment company (currently "Belgian Real Estate Investment Trust") ran from 1 April 1998 to 31 March 1999.

## **Inspection of documents**

The non-consolidated and consolidated annual accounts, articles of association, annual reports and other information disclosed publicly on behalf of the shareholders can be obtained free of charge at the registered office of the company. The non-consolidated and consolidated annual accounts and the supplementary reports shall be deposited with the National Bank of Belgium. The articles of association can be obtained from the Registry of the Brussels Enterprise Court at Brussels, or on the website [www.retailestates.com](http://www.retailestates.com).

Notices convening general shareholders' meetings shall be published in the Annexes to the Belgian Official Gazette and in the newspaper De Standaard. The convening notices and all relevant documents shall simultaneously be available on the company's website at [www.retailestates.com](http://www.retailestates.com): Investor Relations > Shareholders' agenda > (Extraordinary) shareholders' meeting.

All press releases and other financial information published by Retail Estates nv can be viewed on the website.

The annual reports of the company shall be sent to holders of registered shares, to other holders of securities who have fulfilled the formalities prescribed by the Belgian Code of Companies and Associations and to any person who requests them. They can also be obtained at the registered office of the company.

## **Description of the actions required to changes the rights of the shareholders**

The rights of the company's shareholders can only be changed in accordance with the applicable provisions of the Belgian Code of Companies and Associations. Furthermore, any proposal to amend the articles of association must be approved in advance by the FSMA, in accordance with article 12 of the BE-REIT Act, and by the company's general shareholders' meeting (except in case of use of the authorised capital by the board of directors).

## Legal regime

### Belgian Real Estate Investment Trust

The BE-REIT regime is governed by the Belgian Act of 12 May 2014, amended for the last time by the Belgian Royal Decree of 18 April 2022 and by the Belgian Royal Decree of 13 July 2014, amended for the last time on 23 April 2018.

The concept of a Belgian Real Estate Investment Trust is based on Real Estate Investment Trusts (USA – "REITs").

The intention of lawmakers was for a BE-REIT to guarantee optimum transparency of real estate investments and to assure maximum disbursement of cash flow while allowing investors to enjoy numerous benefits. The BE-REIT is regulated by the FSMA and is subject to specific regulations, the most important of which are:

- the legal status must be that of a limited liability company ("naamloze vennootschap") or a partnership limited by shares ("commanditaire vennootschap op aandelen") with a minimum capital of € 1,200,000;
- indebtedness must be limited to 65%;
- the portfolio must be stated at fair value without a possibility of write-downs;
- independent experts must make an annual estimate of the real estate assets, which needs to be updated by the end of the first three quarters of each financial year;
- at least 80 % of the current result must be paid out as dividends;
- the risk must be spread, i.e. no more than 20% of the assets may be invested in one and the same real estate complex;
- virtually complete exemption from corporation tax;
- an advance levy (currently 30%) must be deducted from the payable dividend. This is by way of discharge of obligations, insofar as it concerns individuals who acquired the shares as part of the management of their private property;
- there must be a stock exchange listing;
- the activity must be limited to real estate investments; additionally, the BE-REIT may place assets in securities;
- possibility to request that branches of the BE-REIT be given the status of an institutional BEREIT.

The objective of all these rules is to limit risks. Companies that merge with a BE-REIT are subject to a tax of 15%<sup>1</sup> on the unrealised gains and tax-free reserves, i.e. the 'exit tax', plus a supertax at the prevailing rate.

<sup>1</sup> This rate applies as from 1 January 2020; previously a rate of 12.50% applied.

## 2. COORDINATED ARTICLES OF ASSOCIATION ON 12 JULY 2023

### 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 financial 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 et 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 provisions

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 twenty-three million four hundred and fifty-six thousand three hundred and eight euro and eleven eurocents (EUR 323,456,308.11), and is divided into fourteen million three hundred seventy-five thousand five hundred eighty-seven (14,375,587) entirely paid up shares, without a nominal value, each representing an equal part of the capital.

### 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 forty-eight million eight hundred thousand one hundred and sixty-three euros forty-six eurocents (EUR 148,800,161.46) 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 forty-eight million eight hundred thousand one hundred and sixty-one euros and forty-six eurocents (EUR 148,800,161.46) for capital increases within the context of an optional dividend,
- c. at any time, 10% of the amount of the capital at the moment on which the decision to increase the capital is adopted 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-four thousand sixty-four euro and fifty-eight eurocents (EUR 59,520,064.58) for all other forms of capital increase;

with the understanding that within the context of this authorisation, the 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 ninety-one cents (EUR 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 1 June 2022. This authorisation can be renewed.

The capital increases decided by the board of directors can

be carried out via contributions in cash or via contributions in kind with respect for the legal provisions, or via incorporation of reserves or of share premiums with or without creation of new securities. The capital increases may give rise to the issuance of shares with voting rights. These capital increases may also be carried out via the issuance of convertible bonds or of subscription rights – whether or not attached to another security - which may give rise to the creation of shares with voting right.

The board of directors is allowed to limit or cancel the preferential right of the shareholders, including those in favour of one or more persons other than the employees of the Company or one of its subsidiaries, provided that, to the extent required by the RREC 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 1 June 2022 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, in the event of a public takeover bid for all, 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.

When the capital increases resolved on pursuant to these authorisations involve an issue premium, the amount of such premium will be booked on one or more separate equity accounts on the liabilities side of the balance sheet.

### 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 1 June 2022 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 operations

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 renumeration may not be determined based on the activities and transactions carried out by the Company or its perimeter companies.

The restrictions set out in article 7:91, section 2 of the Belgian Companies and Associations Code shall not apply.

The directors are exclusively natural persons; they must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall under the scope of the prohibitory provisions contained in the RREC legislation.

The appointment of directors is subject to the prior approval of the FSMA.

## Article 11– Chairmanship – Deliberations

The board of directors shall meet when convened by the chairperson, by two directors or by one of the director(s), at the place indicated in this notice, whenever the interests of the Company so require.

The board of directors elects its chairperson from its members. The meetings are chaired by the chairperson or, if the latter is absent, by a director appointed by the directors present. The person chairing the meeting may appoint a secretary, who may or may not be a director.

Except in case of force majeure, the board of directors may validly deliberate and take decisions only if the majority of the members are present or represented. If this condition is not met, a new meeting may be convened which may validly deliberate and take decisions on the items on the agenda of the previous meeting if at least two directors are present or represented.

The notices to convene shall be sent out by e-mail or, if no e-mail address has been communicated to the Company, by ordinary letter or any other means of communication, in accordance with the applicable legal provisions. The notices shall state the place, date, time and agenda of the meeting.

Any director who is unable to attend or is absent, can nominate another member of the board by letter, telegram, telex, fax, e-mail or any other means of communication to represent him or her at a specific meeting of the board and to legally vote on his or her behalf. The person giving proxy is considered to be present in that case. No member of the board may represent more than three directors.

Each member of the board of directors may participate to meetings by means of any form of telecommunication, videography or any other means of communication that facilitates directors to communicate with each other. They shall be deemed to have attended the meeting. Unless otherwise stipulated, resolutions are deemed to have been passed at the Company's registered office and on the date of the meeting.

Board decisions shall be approved by a simple majority of votes cast; in the event of a tie, the director chairing the meeting shall cast the deciding vote.

Decisions of the board of directors are recorded in minutes, kept in a special register at the Company's registered office, signed by the chairperson of the board, and those members who so request. Proxies are attached to the minutes of the meeting.

Copies of or extracts from these minutes, intended for third parties, shall be signed by the chairperson of the board of directors, two directors or a director entrusted with the daily management. This authority may be delegated to a representative.

The decisions of the board of directors may be taken by unanimous written decision of all directors.

## Article 12 – Powers of the board

12.1 The board of directors is vested with the powers to perform all acts necessary or useful for the realisation of the object, except those which are reserved by law, or these articles, to be executed by the shareholders' meeting.

The board of directors shall draw up the half-year report and the annual report.

The board shall appoint one or more independent appraisal experts, in accordance with the RREC legislation, and if applicable, propose any modification to the list of experts, incorporated in the file added to the application to be approved as an RREC.

12.2 The board of directors can delegate the day-to-day management of the Company, as well as its representation with regard to such management, to one or more persons, who do not necessarily need to be directors. The person(s) entrusted with the day-to-day management must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall within the scope of the prohibitory provisions set out in the RREC legislation.

The restrictions set out in article 7:121, section 4 juncto 7:91, section 2 of the Belgian Companies and Associations Code shall not apply to the members of the body of daily management, nor to the persons charged with the management as referred to in article 3:6, § 3, section 3 of the Belgian Companies and Associations Code.

12.3 The board of directors may grant special powers to each authorised representative that are limited to certain acts or a certain series of acts, within the limits determined by the applicable legal provisions.

The board of directors may, in accordance with the RREC legislation, determine the remuneration of each authorised representative to whom special powers have been granted.

### **Article 13 – Effective management**

Without prejudice to the transitional provisions, the effective management of the Company is delegated to at least two natural persons.

The persons entrusted with the effective management must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall within the scope of the prohibitory provisions set out in the RREC Legislation

The appointment of the effective management is subject to the prior approval of the FSMA.

### **Article 14 – Advisory and specialised committees**

The board of directors shall establish among its members an audit committee as well as a remuneration and a nomination committee and shall determine their composition, duties and powers.

The board of directors may set up under its responsibility one or more advisory committees, for which it determines the composition and duties.

### **Article 15 – Representation of the Company and signing of deeds**

Subject to special delegation of powers by the board of directors, the Company is validly represented in all acts, including those in which a public or ministerial official provides its cooperation, as well as in all legal proceedings, whether as plaintiff or defendant, by two directors acting jointly or, within the limits of the daily management, by each delegated person acting alone.

The Company shall moreover be validly represented by special proxyholders of the Company within the limits of the mandate granted to them by the board of directors, or within the limits of the daily management, by each delegated person acting alone.

### **Article 16 – Supervision**

The Company appoints one or more statutory auditors who shall perform the functions they are charged with under the Belgian Companies and Associations Code and the RREC legislation

The statutory auditor has to be approved by the FSMA.

## Title IV – General meeting of shareholders

### Article 17 – Meetings

The annual general meeting of shareholders shall take place on the second last Monday of July at 10 am.

If this day is a public holiday, the annual general meeting will be held on the next working day, at the same time.

The ordinary or extraordinary general meetings shall be held at the location indicated in the convening notice.

The threshold from which one or more shareholders may demand a convocation of a general meeting in order to submit one or more proposals, in accordance with the Belgian Companies and Associations Code, is set at ten percent (10%) of the capital.

One or more shareholders collectively possessing at least three per cent (3%) of the capital of the Company may, in accordance with the provisions of the Belgian Companies Code and Associations, request the inclusion of items on the agenda of any shareholders' meeting, and submit proposals for resolutions with respect to the items included or to be included in the agenda.

### Article 18 – Participation in the general meeting of shareholders

The right to attend and vote at a shareholders' meeting is subject to the recording of the shares in the shareholder's name on the fourteenth day preceding the general meeting of shareholders, at twenty-four hours (Belgian time) (hereinafter the "registration date"), in either the register of the Company's registered shares or in the accounts held by an authorised account holder or settlement institution, regardless of the number of shares actually held by the shareholder on the date of the shareholders' meeting.

The holders of dematerialised shares who wish to attend a shareholders' meeting must submit a certificate issued by their authorised account holder or settlement institution, certifying, as the case may be, the number of dematerialised shares listed in the shareholder's name on the registration date, for which the shareholder has declared his or her intention to participate in the general meeting of shareholders. The certificate must be submitted to the Company or to the person designated by

the Company, as well as their wish to participate to the general meeting of shareholders, as the case may be, by sending a proxy, no later than the sixth day prior to the date of the general meeting of shareholders via the Company's email address or via the specific email address mentioned in the convening notice.

The holders of registered shares who wish to attend the general meeting of shareholders must notify the Company, or the designated person for that purpose, of their intention no later than the sixth day prior to the date of the meeting, via the Company's email address or via the specific email address mentioned in the convening notice, or, as the case may be, by sending a proxy.

### Article 19 – Votes by proxy

Each holder of securities, giving the right to participate in the meeting, may be represented by a proxy holder, whether or not shareholder.

The shareholder may only appoint one person as proxy holder for a certain general meeting, subject to the deviations provided for in the Belgian Companies and Associations Code.

The proxy form must be signed by the shareholder and be submitted to the Company via the Company's email address or via the specific email address mentioned in the convening notice no later than the sixth day prior to the date of the meeting.

The board of directors may draw up a proxy form.

If several persons have rights in rem in respect of the same share, the Company may suspend the exercise of the voting rights attached to such share until a single person has been appointed vis-à-vis the Company as the holder of the voting rights.

### Article 20 – Bureau

Every general shareholders meeting is chaired by the chairperson of the board of directors or, in the chairperson's absence, by a director appointed by the directors present or by a member of the meeting appointed by the latter.

The chairperson shall appoint a secretary.

If the number of persons present so allows, the meeting shall elect two vote-counters on the proposal of the chairperson.

The other members of the board of directors shall complete the bureau.

### Article 21 – Number of votes

The shares shall each give the right to one vote, subject to the cases of suspension of the voting rights provided for in the Belgian Companies and Associations Code or any other applicable law.

The holders of convertible bonds and subscription rights may attend the shareholders' meeting, but only have an advisory vote.

Transitional provisions: the holders of non-convertible bonds issued before the date on which the Belgian Companies and Associations Code becomes applicable to the Company may attend the general meeting, but only with an advisory vote.

### Article 22 – Deliberations

The general meeting of shareholders may validly deliberate and vote, regardless of the percentage of the capital present or represented, except in those cases where the Belgian Companies and Associations Code requires an attendance quorum.

The general meeting of shareholders can only validly deliberate on amendments to the articles of association if at least half of the capital is present or represented.

If the above quorum is not met, a new general meeting of shareholders must be convened; the second meeting shall deliberate validly irrespective of the portion of the capital represented by the shareholders present or represented.

The board of directors is entitled to adjourn each ordinary, special or extraordinary meeting one single time for five weeks, unless the meeting is convened at the request of one or more shareholders who represent at least one-tenth (1/10th) of the capital or by a statutory auditor. Such adjournment shall not affect the other resolutions passed, unless the general meeting of shareholders decides otherwise.

The general meeting of shareholders may not deliberate on items that do not appear on the agenda.

Unless provided otherwise by legal provisions, all resolutions are

adopted by the general meeting of shareholders by a simple majority of the votes cast, regardless of the numbers of shares represented. Blank or invalidly marked votes shall not be counted when calculating the votes cast.

Any amendment of the articles of association is only accepted if it is approved by at least three-fourths of the votes cast or, if it concerns the amendment of the object or of the Company's goals, by four-fifths of the votes cast, abstentions not being included in the numerator or the denominator. Voting shall be conducted by a show of hands or a roll call, unless the general meeting of shareholders decides otherwise by a simple majority of the votes cast. Any draft amendment of the articles of association must be submitted in advance to the FSMA.

An attendance list containing the names of the shareholders and the number of shares they hold shall be signed by each of them or their proxyholder before the meeting begins.

Any shareholder may have access to this list.

### Article 23 – Remote voting

If the board of directors so authorises in the convening notice, the shareholders shall be authorised to vote remotely by letter or through the Company's website, by means of a form prepared and provided by the Company. This form must mention the date and the place of the meeting, the name or corporate name of the shareholder and his residence address or registered office, the number of votes the shareholder wishes to cast at the meeting, the type of the shares held by him, the agenda of the meeting (including the proposals for resolution), a space allowing to vote for or against each decision or to abstain, as well as the deadline by which the voting form must reach the Company. The form shall expressly state that it must be signed by the shareholder and sent to the Company no later than the sixth day prior to the date of the meeting.

### Article 24 – Minutes

The minutes of the general meeting of shareholders are signed by the members of the office, as well as by the shareholders who ask to do so. Copies of the minutes of the general meeting of shareholders, for third parties, are signed by one or more directors with representation power. The proxies are being attached to the minutes of the meeting for which they were given.

### **Article 25 – Bondholders' meeting**

The board of directors and the statutory auditor(s) of the Company may call the general bondholders' meeting. They must also convene the general meeting when bondholders representing one fifth of the amount of the bonds in circulation so request. The notice shall contain the agenda and shall be prepared in accordance with the provisions of the Belgian Companies and the Associations Code. To be admitted to the general bondholders' meeting, the bondholders must comply with the formalities provided for in the Belgian Companies and the Associations Code, as well as with any formalities prescribed by the terms and conditions of issue of the bonds or in the convening notices.

## TITLE V – ANNUAL ACCOUNTS - DIVIDENDS

### Article 26 – Annual accounts

The financial year starts on the first of April of each year and ends on the thirty-first of March of the following year. At the end of each financial year, the books and records are closed and the board of directors shall draw up 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

# 10 MISCELLANEOUS



GLOSSARY

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ALTERNATIVE PERFORMANCE  
BENCHMARKS

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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 2023, before deduction of gratuities or other benefits granted to the tenants.

#### **Corporate Governance Code (2020 version)**

Belgian Code drawn up by the Corporate Governance Committee and containing recommendations and provisions relating to corporate governance to be observed by companies under Belgian law whose shares are traded on a regulated market.

### D

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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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#### **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 shares 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. It is adjusted whenever a land surveyor performs an official measurement.

**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 the surface area actually leased out to the surface area available for lease, expressed in m<sup>2</sup>.

## **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**

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### **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**

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### **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**

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### **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**

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### **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

ALTERNATIVE PERFORMANCE BENCHMARK	DEFINITION	PURPOSE
Operating margin	The 'Operating result before result of the portfolio' divided by the 'Net rental income'.	Allows measuring the operational performance of the company.
Financial result (excluding changes in fair value of financial assets and liabilities).	The "Financial result" minus the "Changes in fair value of financial assets and liabilities"	Allows to make a distinction between the realised and the unrealised financial result.
Result on portfolio	<p>The "Result on portfolio" consists of the following items:</p> <ul style="list-style-type: none"> <li>- "Result on disposals of investment properties";</li> <li>- "Result on sales of other non-financial assets";</li> <li>- "Changes in fair value of investment properties"; and</li> <li>- "Other result on portfolio".</li> </ul>	Allows to measure realised and unrealised gains and losses related to the portfolio, compared to the last valuation by independent real estate experts.
Weighted average interest rate	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.	Allows to measure the average interest charges of the company.
Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments	Shareholders' equity attributable to the shareholders of the Group (excluding the impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties, excluding the fair value of authorised hedging instruments, excluding minority interests related to the aforementioned elements and excluding dividend) divided by the number of shares.	Reflects the net asset value per share adjusting for some material IFRS adjustments to enable comparison with its stock market value.
Gross yield	The gross yield represents the ratio of the current rental income (net and after deduction of taxes) to the estimated value of the portfolio (i.e. without non-current assets under construction).	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.
EPRA excl. non-recurring income	EPRA earnings per share on 31 March 2023 are EPRA earnings on 31 March 2023 adjusted for non-recurring results due to various refunds of Dutch corporate taxes related to previous fiscal years.	Increase comparability of EPRA results over the years by excluding the non-recurring income resulting from the grant of Dutch FBI status for all Dutch subsidiaries.

## 2.2 Reconciliation tables

### Operating margin

in 000 €	31.03.2024	31.03.2023
Operating result before result on portfolio (A)	111,617	101,053
Net rental income (B)	138,829	125,401
<b>Operating margin (A/B)</b>	<b>80,40%</b>	<b>80,58%</b>

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

in 000 €	31.03.2024	31.03.2023
Financial result (A)	-38,059	22,723
Changes in fair value of financial assets and liabilities (B)	-16,487	41,645
<b>Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)</b>	<b>-21,572</b>	<b>-18,922</b>

### Result on portfolio

in 000 €	31.03.2024	31.03.2023
Result on disposals of investment properties (A)	-399	139
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	51,190	55,917
Other result on portfolio (D)	-365	-4,596
<b>Result on portfolio (A+B+C+D)</b>	<b>50,425</b>	<b>51 460</b>

### Weighted average interest rate

in 000 €	31.03.2024	31.03.2023
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	21,671	19,032
Other charges of debt (B)*	1,332	1,422
Weighted average financial debt of the period (C)**	884,605	855,963
<b>Weighted average interest rate (A-B)/C</b>	<b>2.30%</b>	<b>2.06%</b>

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

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

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

<i>in 000 €</i>	<b>31.03.2024</b>	<b>31.03.2023</b>
Shareholders' equity attributable to the shareholders of the parent company (A)	1,167,356	1,097,249
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B)	-106,427	-94,636
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties - attributable to minority interests (B)	239	1,569
The fair value of authorised hedging instruments qualifying for hedge accounting (C)	38,128	55,164
Proposed gross dividend (D)	71,878	69,021
Number of ordinary shares in circulation (E)	14,375,587	14,085,827
<b>Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments ((A-B-C-D)/E)</b>	<b>80,94</b>	<b>75,69</b>

**Gross yield**

<i>in 000 €</i>	<b>31.03.2024</b>	<b>31.03.2023</b>
The current rental income (net, after deduction of canon) (A)	143,275	136,390
The estimated investment value of the portfolio (without taking into account the assets under construction) (B)*	2,120,790	1,966,871
<b>Gross yield (A/B)</b>	<b>6,76%</b>	<b>6,93%</b>

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

**EPRA excluding non-recurring income**

<i>in 000 €</i>	<b>31.03.2024</b>	<b>31.03.2023</b>
EPRA earnings (share Group) <sup>1</sup>	88,366	88,203
Non-recurring income		7,702
<b>EPRA excluding non-recurring income</b>	<b>88,366</b>	<b>80,501</b>

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# INFORMATION SHEET

Name:	Retail Estates nv
Status:	Public Belgian Real Estate Investment Trust ("Belgian REIT") organised and existing under the laws of Belgium.
Address:	Industrielaan 6, B-1740 Ternat
Phone:	+32 (0)2 568 10 20
Email:	info@retailestates.com
Website:	<a href="http://www.retailestates.com">www.retailestates.com</a>
RLE:	Brussels
VAT:	BE 0434.797.847
Company number:	434.797.847
Date of incorporation:	12 July 1988
Status as fixed-capital real estate investment fund granted:	27 March 1998 (until 23 October 2014)
Status as Belgian real estate investment trust (BE-REIT) granted:	24 October 2014
Duration:	Unlimited
Management:	PwC Bedrijfsrevisoren bv – Culliganlaan 5 at 1831 Diegem, represented by Mr Jeroen Bockaert
Financial year closing:	31 March
Capital on 1.04.2024:	€ 323,456,308
Number of shares on 1.04.2024:	14,375,587
Annual shareholders' meeting:	Penultimate Monday of July
Share listing:	Euronext – continuous market
Financial services:	KBC Bank
Value of real estate portfolio on 31.03.2024:	Investment value € 2,134.53 million – fair value € 2,028.32 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
Real estate experts:	Cushman & Wakefield, CBRE, Colliers and Stadim
Number of properties on 31.03.2024:	1,020
Type of properties:	Out-of-town retail real estate
Liquidity provider:	KBC Securities and Degroof Petercam

## Availability of the annual report

This annual report is available in Dutch, French and English versions.

This annual report was prepared in Dutch. 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 the three above-mentioned languages 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. For information purposes only, an electronic version of this annual report is available on the website of Retail Estates nv ([www.retailestates.com](http://www.retailestates.com)). None of the other information published on the website of Retail Estates nv is part of this annual report.







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ESTATES**

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