



**RETAIL  
ESTATES**



**PRESS RELEASE**

Regulated information

Ternat, 9 July 2025, 7.00 a.m. CET

**PUBLICATION OF A TRANSPARENCY NOTIFICATION**

**(ARTICLE 14, FIRST PARAGRAPH, OF THE BELGIAN ACT OF 2 MAY 2007 ON  
THE DISCLOSURE OF SIGNIFICANT PARTICIPATIONS)**

**TRANSPARENCY NOTIFICATION**

**1. SUMMARY OF THE NOTIFICATION**

Retail Estates NV/SA announces having received on 4 July 2025 a transparency notification from BlackRock Inc., dated 3 July 2025, reporting that as a result of the acquisition of HPS Investment Partners, there is a change in BlackRock’s group structure.

**2. CONTENT OF THE NOTIFICATION**

The transparency notification dated 3 July 2025 contains the following information:

**1. Reason for the notification**

Acquisition or disposal of the control of an undertaking that holds a participating interest in an issuer

**2. Notification by**

A parent undertaking or a controlling person

**3. Persons subject to the notification requirement**

Name	Address (for legal entities)
BlackRock, Inc.	50 Hudson Yards, New York, NY, 10001, U.S.A.
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue, London, EC2N 2DL, U.K.
BlackRock Advisors, LLC	50 Hudson Yards, New York, NY, 10001, U.S.A.
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500, Toronto, Ontario, M5J 2S1, Canada
BlackRock Fund Advisors	400 Howard Street, San Francisco, CA, 94105, U.S.A.
BlackRock Institutional Trust Company, National Association	400 Howard Street, San Francisco, CA, 94105, U.S.A.

BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue, London, EC2N 2DL, U.K.
BlackRock Japan Co., Ltd.	1-8-3 Marunouchi Chiyoda-ku, Trust Tower Main, Tokyo, 100-8217, Japan

4. Date on which the threshold is crossed

1 July 2025

5. Threshold that is crossed (in %)

3%

6. Denominator

15.026.370

7. Notified details

A) Voting rights	Previous notification # of voting rights	After the transaction			
		# of voting rights		% of voting rights	
<i>Holders of voting rights</i>		<i>Linked to securities</i>	<i>Not linked to securities</i>	<i>Linked to securities</i>	<i>Not linked to the securities</i>
BlackRock, Inc	0	0		0.00%	
BlackRock Advisors (UK) Limited	41,239,168,640	223,163		1.49%	
BlackRock Advisors, LLC	1,682	1,423		0.01%	
BlackRock Asset Management Canada Limited	29,024,28,036	26,486		0.18%	
BlackRock Fund Advisors	153,915	149,919		1.00%	
BlackRock Institutional Trust Company, National Association	118,220	120,454		0.80%	
BlackRock Investment Management (Australia) Limited	6,688	6,178		0.04%	
BlackRock Investment Management (UK) Limited	5,994	21,365		0.14%	
BlackRock Japan Co., Ltd.	544	544		0.00%	
<b>Subtotal</b>	483,718	549,533		3.66%	
<b>TOTAL</b>		<b>549,533</b>	<b>0</b>	<b>3.66%</b>	<b>0.00%</b>

B) Assimilated financial instruments	After the transaction						
	Holders of assimilated financial instruments	Type of financial instrument	Expiration date	Exercise period or date	# voting rights that can be acquired when exercising the instrument	% voting rights	Settlement
BlackRock Advisors (UK) Limited	Securities Lent				8,507	0.06%	physical
BlackRock Investment Management (UK) Limited	Securities Lent				634	0.00%	physical
TOTAL					9,141	0.06%	

  

TOTAL (A & B)		# voting rights	% voting rights
		558,674	3.72%

#### 8. Full chain of controlled companies through which the holding is effectively held

See attachment to this press release.

#### 9. Related information

As a result of the acquisition of HPS Investment Partners, there has been a change to BlackRock's group structure. Upon the close of the transaction, BlackRock, Inc. contributed all of its equity interests in BlackRock Finance, Inc. and Global Infrastructure Management, LLC to BlackRock Saturn Subco, LLC, a wholly owned subsidiary of the Company.

The notification can be consulted on the website of Retail Estates NV/SA via this link: <https://retailestates.com/en/investors/the-share/shareholding-structure-and-notifications>

This press release can be consulted on the website of Retail Estates NV/SA via this link: <https://retailestates.com/en/press-publications/press-releases>

**Attachement:**

Full chain of controlled undertakings through which the holding is effectively held:

BlackRock, Inc.  
BlackRock Saturn Subco, LLC  
BlackRock Finance, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial Management, Inc.  
BlackRock International Holdings, Inc.  
BR Jersey International Holdings L.P.  
BlackRock (Singapore) Holdco Pte. Ltd.  
BlackRock HK Holdco Limited  
BlackRock Lux Finco S.a.r.l.  
BlackRock Japan Holdings GK  
BlackRock Japan Co., Ltd.

BlackRock, Inc.  
BlackRock Saturn Subco, LLC  
BlackRock Finance, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial Management, Inc.  
BlackRock International Holdings, Inc.  
BR Jersey International Holdings L.P.  
BlackRock Holdco 3, LLC  
BlackRock Cayman 1 LP  
BlackRock Cayman West Bay Finco Limited  
BlackRock Cayman West Bay IV Limited  
BlackRock Group Limited  
BlackRock Finance Europe Limited  
BlackRock Investment Management (UK) Limited

BlackRock, Inc.  
BlackRock Saturn Subco, LLC  
BlackRock Finance, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial Management, Inc.  
BlackRock International Holdings, Inc.  
BR Jersey International Holdings L.P.  
BlackRock Australia Holdco Pty. Ltd.  
BlackRock Investment Management (Australia) Limited

BlackRock, Inc.  
BlackRock Saturn Subco, LLC  
BlackRock Finance, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial Management, Inc.  
BlackRock Holdco 4, LLC  
BlackRock Holdco 6, LLC  
BlackRock Delaware Holdings Inc.  
BlackRock Institutional Trust Company, National Association

BlackRock, Inc.  
BlackRock Saturn Subco, LLC  
BlackRock Finance, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial Management, Inc.  
BlackRock Holdco 4, LLC  
BlackRock Holdco 6, LLC  
BlackRock Delaware Holdings Inc.  
BlackRock Fund Advisors

BlackRock, Inc.  
BlackRock Saturn Subco, LLC  
BlackRock Finance, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial Management, Inc.  
BlackRock International Holdings, Inc.  
BlackRock Canada Holdings ULC  
BlackRock Asset Management Canada Limited

BlackRock, Inc.  
BlackRock Saturn Subco, LLC  
BlackRock Finance, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial Management, Inc.  
BlackRock Capital Holdings, Inc.  
BlackRock Advisors, LLC

BlackRock, Inc.  
BlackRock Saturn Subco, LLC  
BlackRock Finance, Inc.  
BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.  
BlackRock International Holdings, Inc.  
BR Jersey International Holdings L.P.  
BlackRock Holdco 3, LLC  
BlackRock Cayman 1 LP  
BlackRock Cayman West Bay Finco Limited  
BlackRock Cayman West Bay IV Limited  
BlackRock Group Limited  
BlackRock Finance Europe Limited  
BlackRock Advisors (UK) Limited

## About Retail Estates nv

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

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

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

### Forward-looking statements

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

Ternat, 9 July 2025

Jan De Nys, CEO of Retail Estates nv

#### More information:

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#### RETAIL ESTATES nv

Public BE-REIT under the laws of Belgium

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# 'IN RETAIL WE TRUST'

