



HALF-YEARLY FINANCIAL
REPORT

2024-2025



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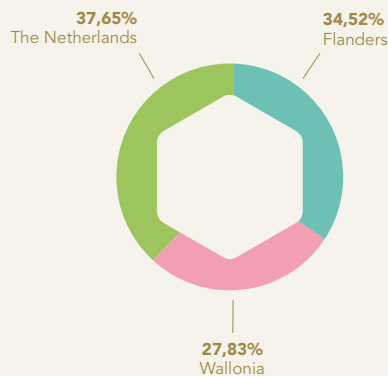
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MISCELLANEOUS

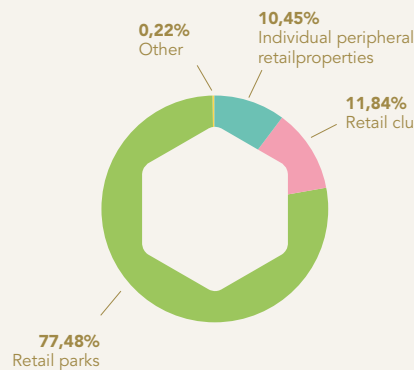
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FIRST HALF OF 2024/25 IN A NUTSHELL

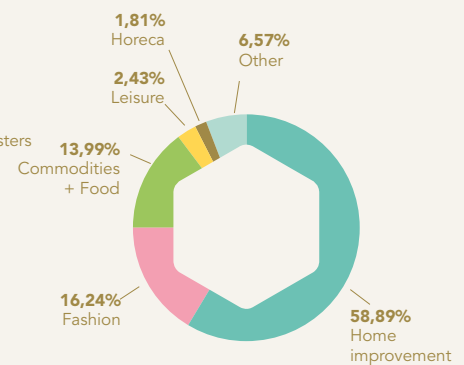
GEOGRAPHICAL DISTRIBUTION



TYPE OF BUILDING



COMMERCIAL ACTIVITIES OF TENANTS



304

Retail properties in
The Netherlands

718

Retail properties
in Belgium

1 022
Retail properties

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

Fair value

2 047 300 000 €

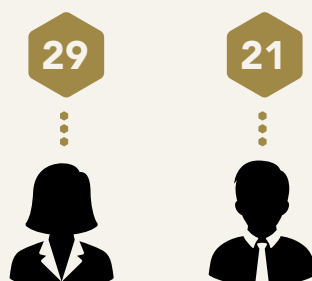
Retail Estates nv has concentrated on continuously improving the quality of its properties and the expansion of its real estate portfolio.

Retail area

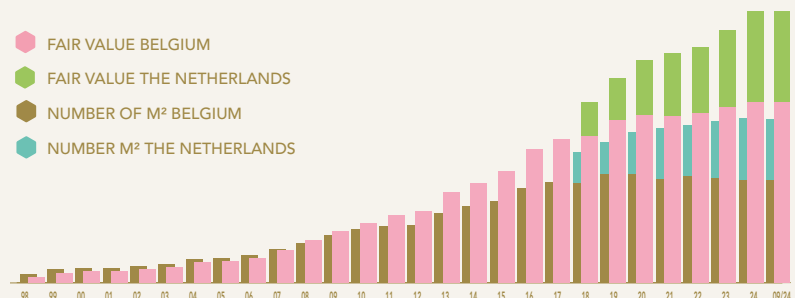
1 225 824 m²

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

GENDER DIVERSITY



GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2023



Key figures

REAL ESTATE PORTFOLIO	30.09.2024	31.03.2024
Number of properties	1,022	1,020
Total lettable area in m ²	1,225,824	1,228,576
Estimated fair value (in EUR)	2,047,303,708	2,028,317,000
Estimated investment value (in EUR)	2,151,943,798	2,134,531,000
Average rent prices per m ² (in EUR)	121.72	119.06
EPRA occupancy rate	97.57%	98.08%

BALANCE SHEET INFORMATION	30.09.2024	31.03.2024
Shareholders' equity	1,163,893,366	1,174,361,000
Shareholders' equity attributable to the shareholders of the parent company	1,156,426,349	1,167,356,083
Debt ratio (RREC legislation, max. 65%) ¹	44.59%	44.62%

RESULTS (in € 000)	30.09.2024	30.09.2023
Net rental income	70,609	67,712
Property result	69,281	66,467
Property costs	-7,519	-7,977
Operating corporate costs and other current operating income and expenses	-4,708	-3,946
Operating result before result on portfolio	57,055	54,543
Result on portfolio	11,413	39,416
Operating result	68,469	93,960
Financial result	-25,336	-7,199
Net result	42,138	86,985
Net result (Group)	41,877	86,638
EPRA earnings (Group)	45,349	44,515

INFORMATION PER SHARE	30.09.2024	31.03.2024
Number of shares	14,707,335	14,375,587
Number of dividend bearing shares	14,707,335	14,375,587
Net asset value (NAV) per share IFRS	78.63	81.20
EPRA NTA	76.70	78.15
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments	81.67	78.55
Share price on closing date	65.50	65.00
Over-/undervaluation compared to net asset value IFRS	-16.70%	-19.95%

	30.09.2024	30.09.2023
EPRA earnings per share (Group)	3.12	3.13

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

EPRA Key Performance Indicators (KPIs)

	30.09.2024		31.03.2024	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NRV	1,241,696	84.43	1,238,330	86.14
EPRA NTA	1,128,025	76.70	1,123,482	78.15
EPRA NDV	1,161,674	78.99	1,177,341	81.90

	30.09.2024		30.09.2023	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings (Group)	45,349	3.12	44,515	3.13

	30.09.2024	30.09.2023
	%	%
EPRA Net Initial Yield (NIY)	6.70%	6.82%
EPRA topped-up Net Initial Yield (topped-up NIY)	6.70%	6.82%
EPRA Vacancy	2.43%	1.92%
EPRA Cost Ratio (incl. vacancy costs)	18.08%	17.81%
EPRA Cost Ratio (excl. vacancy costs)	17.06%	17.31%

	30.09.2024	31.03.2024
	%	%
EPRA Loan-To-Value ratio	44.52%	44.46%

The Miscellaneous chapter contains detailed calculations and definitions.



1,022

properties in portfolio with a retail area of 1,228,577 m².

The EPRA occupancy rate of these properties, measured in rental value, is

97.57 %



2

MANAGEMENT REPORT



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1. INTRODUCTION

General

Retail Estates N.V. is a leading Belgian retail estate company specialised in out-of-town retail real estate. The real estate portfolio of Retail Estates N.V. consists of 1,022 properties located in Belgium and the Netherlands, accounting for a total retail area of 1,225,824 m² and a fair value of € 2,047.30 million.

Retail Estates N.V. is a regulated real estate company listed on Euronext Brussels and Amsterdam. The company's stock market capitalisation amounted to € 963.3 million on 30 September 2024.

Risk management

While management tries to minimise the risk factors, a number of risks must be carefully taken into account. For an overview of the risks, we refer to the chapter "Risk management" of the 2023-2024 annual report or to the website (www.retailstates.com/en/retail-estates/about/risk-management).



The recently renovated retail park in Eupen

2. ACTIVITY REPORT FOR THE FIRST HALF-YEAR 2024-2025 ENDING ON 30 SEPTEMBER 2024

Rental income and occupancy rate

The net rental income amounted to € 70.61 million in the first six months of the financial year, an increase by 4.3% with respect to the comparable six months in the 2023-2024 financial year. The net rental income in that period amounted to € 67.71 million. The EPRA occupancy rate on 30 September 2024 was 97.57%, compared to 98.08% on 31 March 2024.

Fair value of the real estate portfolio¹

The fair value of the real estate portfolio (including investment properties under construction) on 30 September 2024 amounted to € 2,047.30 million, which represents an increase by € 18.99 million (0.94%) compared to the fair value on 31 March 2024 (€ 2,028.32 million). This is attributable to the investments and divestments in the first six months and the variation in the fair value of investment properties.

The variation in the fair value of the real estate portfolio can mainly be explained by an increase in the value amounting to € 11.43 million. Based on the contractually owed rent, rent return (versus investment value) on the portfolio as determined by the real estate experts amounts to 6.83%.

As of 30 September 2024 the real estate portfolio consists of 1,022 properties with a lettable surface of 1,225,824 m².

Investments – retail parks²

In the first half of the financial year 2024-2025, Retail Estates acquired an additional retail unit in home decoration mall Woonmall Alexandrium (Rotterdam, the Netherlands) for € 1.8 million in line with the fair value. The unit was acquired via Alex Invest nv, a 50% subsidiary under Dutch law. With this purchase, Retail Estates, through Alex Invest, increases its share to 43.66% of the voting rights in the joint ownership.

In addition, Retail Estates acquired two properties in Belgium for a combined value of € 0.8 million. The purchase price was in line with the fair value.

Finally, Retail Estates purchased additional certificates of Distri-Land for a total value of € 0.16 million. As a result of this transaction, it owned 88% of the certificates on 30 September 2024.

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

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

Investment properties under construction

On 30 September 2024 the total amount of the investment properties under construction was € 16.25 million. Retail Estates distinguishes five types of investment properties 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 redevelopment is possible) represented € 0.94 million;
- prospective projects represented € 8.93 million,
- projects under predevelopment represented € 0.11 million,
- projects under development represented € 4.96 million;
- projects specifically linked to sustainability represented € 1.31 million.

Non-current assets under construction – prospection

- In 2014, Retail Estates acquired the retail park at **Wetteren** with 14 retail units and a gross retail area of 10,423 m². The retail park, which opened in 2008, is known as Frunpark Wetteren. It is very successful and attracts consumers from far and wide. In 2016, Retail Estates acquired, by way of speculation, an adjacent plot of land with two SME properties (investment of approx. € 9 million), which are currently let. According to the Spatial Implementation Plan, a permit can in principle be obtained for retail properties destined for large-scale retail as well as for SME properties.

The completion of the mixed-use project with retail units and SME properties is expected in the course of 2026 provided the required permits are obtained.

Non-current assets under construction – predevelopment

- In **Denderleeuw**, Retail Estates has received a planning permission to replace two older retail properties by a new building, which will again house two retail properties. If there is an agreement with the tenant, works will start in the first quarter of 2025.

Non-current assets under construction – development

- 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, on the one hand, 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 scheduled for early 2025.

- In **Gent**, a retail unit has been demolished to make way for a new commercial building. In early 2025, the building will be delivered to the tenant who will open a supermarket there in the spring of 2025. The total expected investment is € 1.67 million.
- In **Aiseau-Presles**, a retail unit has been renovated and expanded by 200 m². The total expected investment amounts to € 0.36 million. The completion of the store will take place at the end of November 2024.

Non-current assets under construction linked to sustainability

- Within the context of the ESG strategy, Retail Estates invests in the installation of **photovoltaic panels** on the roofs of several retail parks in Belgium. Over the past six months, photovoltaic panels were installed in Arlon, Merksem and Jambes with a total capacity of 2,244 kWp, which are expected to generate more than 2,019 MWh of green power each year. This corresponds to the annual consumption of 577 families³. This investment amounts to € 1.53 million. Retail Estates rents out these installations to its customers or to an energy broker.
- Retail Estates continues to invest in the realisation of **photovoltaic panels**, more specifically on the roofs of retail parks in Mons, Frameries, Kampenhout, Sint-Martens-Latem and Tongeren. The total expected investment is € 1.86 million of which € 1.21 million has been spent on 30 September 2024.
- In addition to renewable energy Retail Estates invests in **roof renovations**. In the first half of the financial year, this investment amounted to € 2.09 million for premises located in Wilrijk, Gilly, Wetteren, Lier, Jambes and Zaandam (the Netherlands).
- Furthermore, Retail Estates is making room for **charging stations** at its retail properties. In the first half of the financial year, Allego and Sparki, both providers of chargers for electric cars, have installed chargers at ten and seven Retail Estates sites respectively.

Completion of non-current assets under construction

- In **Eupen** an existing retail property has been demolished and replaced by a new, smaller retail property. The total investment amounted to € 1.27 million. On the vacant land, a right of superficies was granted to a partner that will build 4 SME units intended for sale.

Optimisation of real estate portfolio

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

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

In the first half of the financial year, no new works were completed in this context, but one building at Aiseau-Presles is undergoing renovations and has been mentioned under 'non-current assets under construction - development'.

Investments in associated companies

In **Kamphenhout**, Veilinghof 't Sas nv intends to build a new retail park following the demolition of the former chicory auction building. The retail park will become Belgium's first furniture strip based on the Dutch model. At the time of publication of this half year report, an appeal against the obtained environmental permit was pending. If the environmental permit becomes final in the near future, Veilinghof 't Sas will start the development in 2025.

Retail Estates holds a 26.19% participating interest in the company Veilinghof 't Sas nv, which unites the interests of the different owners and represents a surface area of 37,708 m². A joint venture agreement was entered into between the company's shareholders for the purpose of the redevelopment. The investment of Retail Estates in this participating interest is € 1.75 million in the company's capital and an initial long-term loan of € 5.00 million intended to acquire a neighbouring site.

Divestments

In the past half year two retail properties were sold. The net sales revenue amounted to € 4.17 million. The fair value of these properties was € 3.89 million. The rental income of these properties at the date of sale amounted to € 0.17 million. These sales resulted in a net add in value of € 0.27 million.



Implementation of the financing strategy

Retail Estates combines bilateral credits with different banking partners and private placements of bonds for institutional investors. The average maturity of the credit portfolio is 3.18 years. Within the context of the financing of its activities, Retail Estates has had a commercial paper programme of (up to) € 100 million since September 2017 (and extended in October 2018). The commercial paper is fully covered by back-up lines and unused credit lines that serve as a guarantee for refinancing should the placement or renewal of the commercial paper prove to be impossible or only partially possible. As of 30 September 2024, an amount of € 39.00 million of this commercial paper programme has been used.

The average interest rate on 30 September 2024 equals to 2.13% compared to 2.30 % on 31 March 2024 (see annual report of 2023-2024).

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

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

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

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

The Board of Directors of Retail Estates has decided on 24 May 2024 to pay an optional gross interim dividend of € 5.00 (€ 3.50 net). A total of 39.23% of the coupons no 32 were contributed in exchange for new shares. This means that on 27 June 2024, 331,748 new shares have been issued for a total amount of EUR 19,739,006.00⁴ (issue premium included), bringing the total number of shares on 30 September 2024 to 14,707,335 and the capital to € 330,920,767.36.



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

⁴ Reference is made to the press release of 27 June 2024.

3. SUBSEQUENT EVENTS

Expropriation Zaventem

Retail Estates has received the expropriation notice from the Flemish Region. It wishes to expropriate the property of Retail Estates located at Leuvensesteenweg 375 in Zaventem for the purpose of widening the Brussels Ring Road at the Sint-Stevens-Woluwe interchange. The expropriation decision marks the beginning of a procedure of which it is currently impossible to estimate how quickly it will be converted into an effective expropriation. The complex to be expropriated consists of two retail properties and six SME properties and has a book value of approximately EUR 10 million (fair value).

Wetteren agreement

Retail Estates has concluded a new agreement with the developer with whom it had previously made agreements and prepared a project study. The objective is to redevelop plots of land owned by Retail Estates in Wetteren that are not part of the Frunpark into additional retail premises and new SME units. The realization falls within the provision of the local Development Plan Document (RUP) but will still have a significant lead time as all permits still need to be obtained. If these permits are obtained smoothly, realization is planned for 2026.

Woonboulevard
Heerlen



4. ANALYSIS OF THE RESULTS

Half-year results on 30 September 2024: EPRA-earnings for the Group⁵ increased by 1.87% compared to 30 September 2023 - fair value of the real estate portfolio increased to 2,047.30 million.

As at 30 September 2024 the **EPRA result for the Group** (i.e. the profit less the result on portfolio and the variations in the fair value of financial assets and liabilities) amounted to € 45.35 million, an increase by 1.87% compared to the same period last year.

The **net rental income** increased from € 67.71 million to € 70.61 million. This is mainly attributable to acquisitions of rented real estate in the previous financial year and indexations of the rents. Compared to 30 September 2023, the real estate portfolio grew by € 117.6 million. Compared to 31 March 2024, the portfolio grew by € 18.99 million.

After deduction of property costs, this resulted in an **operating property result** of € 61.76 million compared to 58.49 million last year.

Property costs amounted to € -7.52 million compared to

€ -7.98 million last year, a decrease of € 0.46 million mainly attributable to a decrease of the technical costs of € 1.32 million, neutralized by an increase of charges and taxes on unlet properties (€ 0.38 million), property management costs (€ 0.37 million) and commercial costs (€ 0.10 million). The decrease in technical costs is explained by specific large maintenance costs in the previous financial year and lower expenditure for maintenance in the first half of the current financial year. These expenses will be made in the second half of the financial year.

Operating corporate costs amounted to € -4.71 million, an increase of € 0.76 million compared to last year mainly explained by an increase of IT costs, taxes and legal costs, and personnel costs. After deduction of the operating corporate costs, Retail Estates N.V. achieved an operating result before the result on portfolio of € 57.06 million. The operational margin amounted to 80.80%.

The result from the **disposals of investment properties** is € 0.12 million on total sales of € 4.17 million. We refer to the paragraph "Divestments" of the management report.

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

Cresend'eau
Verviers



Woonmall
Alexandrium
Rotterdam



The **variations in the fair value of investment properties** amounted to € 11.43 million and are mainly explained by an increase in the value of the real estate portfolio by € 12.07 million and by the depreciation of the transaction costs for the determination of the fair value of the investment properties (€ -0.65 million). The "other" result on portfolio amounted to € -0.13 million.

The **financial result** (excluding variations in the fair value of financial assets and liabilities) amounted to € -10.29 million. The net interest costs amounted to € -10.34 million, an increase by € 0.46 million compared to last year. The average interest rate decreased to 2.13% compared to 2,30% on 31 March 2024. The decrease of the financial result including the variations in the fair value of financial assets and liabilities of € -7.20 million to € -25.34 million is the result of the change in the fair value of swaps that are not defined as cash flow hedge accounting (changes in fair value of financial assets and liabilities). However, this result is an unrealised and non-cash item.

On 30 September 2024 the **EPRA earnings for the Group** amounted to € 45.35 million compared to 44.52 million in the comparable period in 2023-2024 financial year. This represented an EPRA profit of € 3.12 **per share** for the first half of the year (based on the weighted average number of shares),

compared to € 3.13 on 30 September 2023 (based on the weighted average number of shares).

The **net result (Group share)** for the first half of the year amounted to € 41.88 million, consisting of the EPRA earnings for the Group of 45.35 million, the result on portfolio of € 11.41 million and variations in the fair value of financial assets and liabilities of € -15.04 million.

The **fair value of the real estate portfolio**, including investment properties under construction, amounted to € 2,047.30 on 30 September 2024, compared to € 2,028.32 million on 31 March 2024. The **EPRA net tangible asset value (NTA)** per share was € 76.70 on 30 September 2024. On 31 March 2024 the EPRA NTA was € 78.15.

The **debt ratio** on 30 September 2024 was 44.59% compared to 44.62% on 31 March 2024.



5. OUTLOOK

Macroeconomic uncertainties do not allow predictions about the evolution of the fair value of real estate nor about the variations in the fair value of interest rate hedging instruments. The evolution of the intrinsic value of the shares, which is sensitive to this, is therefore uncertain.

Upon the three-yearly (Belgium) or five-yearly (Netherlands) expiry date of the current tenancy agreements, an assessment will have to be made in consultation with the tenants concerned in order to verify whether the rental prices will still be in line with the market after the indexation and/or whether they risk to significantly affect the tenant's profitability.

The interest hedging agreements concluded make it possible to pass on the increase of the interest charges for a period of approximately 1.5 years for the current credit portfolio (it's not possible to predict the future evolution due to the current volatility on the financial markets).

The **dividend forecast** of € 5.10 gross per share (€ 3.57 net per share) is maintained. Compared to the 2023-2024 financial year, this represents a 2% dividend increase. This expectation was made under the hypothesis of stable consumer spending and a positive evolution of rents.

Forward-looking statements

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

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HALF-YEARLY FINANCIAL REPORT

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1. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	30.09.2024	30.09.2023
Rental income	71,235	67,851
Rental related expenses	-626	-139
Net rental income	70,609	67,712
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,629	6,623
Rental charges and taxes normally payable by tenants on let properties	-8,928	-7,777
Other rental related income and expenses	-29	-91
Property result	69,281	66,467
Technical costs	-2,676	-3,992
Commercial costs	-564	-461
Charges and taxes on unlet properties	-723	-342
Property management costs	-3,556	-3,181
Other property costs	0	-1
Property costs	-7,519	-7,977
Operating property result	61,763	58,490
Operating corporate costs	-4,708	-3,946
Operating result before result on portfolio	57,055	54,543
Result on disposals of investment properties	117	-630
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	11,427	40,164
Other result on portfolio	-130	-118
Operating result	68,469	93,960
Financial income	75	90
Net interest charges	-10,340	-9,880
Changes in fair value of financial assets and liabilities	-15,042	2,611
Other financial charges	-29	-21
Financial result	-25,336	-7,199
Share in the result of associated companies and joint ventures	-22	0

INCOME STATEMENT (in € 000)	30.09.2024	30.09.2023
Result before taxes	43,111	86,761
Taxes	-972	225
Net result	42,138	86,985
Attributable to:		
Shareholders of the Group	41,877	86,638
Minority interests	262	347
Note:		
EPRA earnings (share Group)¹	45,349	44,515
Result on portfolio	11,413	39,416
Changes in fair value of financial assets and liabilities	-15,042	2,611
EPRA earnings minority interests	418	443

RESULT PER SHARE	30.09.2024	30.09.2023
Number of ordinary shares in circulation	14,707,335	14,375,587
Weighted average number of shares	14,547,806	14,212,498
Net profit per ordinary share (in €) ²	2.88	6.10
Diluted net profit per share (in €)	2.88	6.10

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

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

2. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Statement of other comprehensive income (in € 000)	Notes	30.09.2024	30.09.2023
Net result		42,138	86,985
Other components of other comprehensive income, recyclable in income statements:			
Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties			
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS		-476	-22
OTHER COMPREHENSIVE INCOME		41,662	86,963

3. CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	Notes	30.09.2024	31.03.2024
Non-current assets		2,092,970	2,089,636
Goodwill			
Intangible non-current assets		8,913	8,874
Investment properties ³	2	2,047,304	2,028,317
Other tangible non-current assets		6,275	6,450
Financial non-current assets		29,409	44,924
Financial instruments		22,782	38,275
Participations accounted for using the equity method		1,627	1,649
Receivables towards participations accounted for using the equity method		5,000	5,000
Finance lease receivables		1,030	1,030
Trade receivables and other non-current assets		40	40
Deferred taxes		8	8
Other		32	32
Current assets		33,717	41,306
Assets or groups of assets held for sale	2	8,654	8,552
Trade receivables		16,633	14,627
Tax receivables and other current assets		1,761	7,311
Cash and cash equivalents		2,891	7,089
Deferred charges and accrued income		3,777	3,727
TOTAL ASSETS		2,126,687	2,130,942

³ Including assets under construction (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	Notes	30.09.2024	31.03.2024
Shareholders' equity		1,163,893	1,174,361
Shareholders' equity attributable to the shareholders of the parent company		1,156,426	1,167,356
Capital		322,499	315,035
Issue premiums		396,581	384,498
Reserves		395,469	344,857
Net result of the financial year		41,877	122,967
Minority interests		7,467	7,005
Liabilities		962,794	956,581
Non-current liabilities		863,330	870,386
Provisions		0	0
Non-current financial debts	3/5	860,199	867,186
Credit institutions		679,352	686,535
Long term financial lease	3/5	5,190	5,079
Other		0	0
Bonds	3/5	175,657	175,572
Other non-current financial liabilities	5		
Deferred taxes		3,130	3,200
Current liabilities		99,464	86,194
Current financial debts	3/5	60,408	46,682
Credit institutions		60,408	46,682
Short term financial lease		0	0
Other		0	0
Bonds	3/5	0	0
Trade debts and other current debts		16,159	18,718
Exit tax		738	738
Other		15,420	17,979
Other current liabilities		1,320	1,153
Accrued charges and deferred income		21,578	19,642
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,126,687	2,130,942

DEBT RATIO	Notes	30.09.2024	31.03.2024
Debt ratio ⁴	4	44.59%	44.62%

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

4. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	Capital ordinary shares	Unavailable Share premium	Available Share premium	Reserves*	Net result of the financial year	Minority interests	TOTAL Share- holders' Equity
Balance according to IFRS on 31.03.2023	308,515	315,410	58,899	233,804	180,621	6,815	1,104,064
Net appropriation of profits 2022-2023							
Transfer of result on portfolio to reserves				51,321	-51,321		0
Transfer of variation in fair value of hedging instruments				41,645	-41,645		0
Transfer of EPRA earnings to reserves				18,635	-18,635		0
Reclassification between reserves							
Dividends of the financial year 2022-2023					-69,020		-69,020
Capital increase	6,520		10,376				16,896
Capital increase through contribution in kind							
Costs of capital increase			-100				-100
Other							
Result 30.09.2023				-22	86,638	347	86,963
Balance according to IFRS on 30.09.2023	315,035	315,410	69,175	345,383	86,638	7,162	1,138,803

**STATEMENT OF CHANGES
IN SHAREHOLDERS'
EQUITY
(in € 000)**

	Capital ordinary shares	Unavailable Share premium	Available Share premium	Reserves*	Net result of the financial year	Minority interests	TOTAL Share- holders' Equity
Balance according to IFRS on 31.03.2024	315,035	315,410	69,088	344,857	122,967	7,005	1,174,361
Net appropriation of profits 2023-2024							
Transfer of result on portfolio to reserves				50,825	-50,825		0
Transfer of variation in fair value of hedging instruments				-16,487	16,487		0
Transfer of EPRA earnings to reserves				16,752	-16,752		0
Reclassification between reserves							0
Dividends of the financial year 2023-2024					-71,878		-71,878
Capital increase							0
Capital increase through contribution in kind	7,464		12,275				19,739
Costs of capital increase			-191				-191
Other						200	200
Result 30.09.2024				-476	41,877	262	41,662
Balance according to IFRS on 30.09.2024	322,499	315,410	81,171	395,469	41,876	7,467	1,163,893

Detail of the reserves (in € 000)	Legal reserve	Reserve for the positive/ negative balance of changes in the fair value of real estate properties	Available reserves	Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
Balance according to IFRS on 31.03.2023	87	189,872	6,558	-72,582	1,450	12,069	96,351	233,804
Net appropriation of profits 2022-2023								
Transfer of result on portfolio to reserves		73,595		-22,274				51,321
Transfer of variation in fair value of hedging instruments						41,645		41,645
Transfer of EPRA earnings to reserves							18,635	18,635
Reclassification between reserves		-2,173	2,173	510			-510	0
Capital increase through contribution in kind								0
Costs of capital increase								0
Other								0
Result 30.09.2023					-22			-22
Balance according to IFRS on 30.09.2023	87	261,294	8,731	-94,346	1,428	53,714	114,476	345,383
Balance according to IFRS on 31.03.2024	87	261,294	8,731	-94,346	901	53,714	114,476	344,857

Detail of the reserves (in € 000)	Legal reserve	Reserve for the positive/ negative balance of changes in the fair value of real estate properties	Available reserves	Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
Net appropriation of profits 2023-2024								
Transfer of result on portfolio to reserves		62,906		-12,082				50,825
Transfer of variation in fair value of hedging instruments		.				-16,487		-16,487
Transfer of EPRA earnings to reserves							16,752	16,752
Reclassification between reserves		-2,675	842	2,123			-289	0
Capital increase through contribution in kind								
Costs of capital increase								0
Other								0
Result 30.09.2024					-476			-476
Balance according to IFRS on 30.09.2024	87	321,525	9,573	-104,304	425	37,227	130,938	395,469

5. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Rounding off to the nearest thousand can bring about discrepancies between the balance sheet and the income statement and the details presented below.

CASH-FLOW STATEMENT (in € 000)	Notes	30.09.2024	30.09.2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE SEMESTER		7,089	4,128
1. Cash-flow from operating activities		49,526	30,948
Operating result		68,469	93,960
Interest paid		-8,923	-7,826
Interest received		6	12
Corporate taxes paid		-1,218	-855
Corporate taxes received		0	595
Changes in fair value of financial assets and liabilities		-15,042	2,611
Other		-1,153	-1,512
Non-cash elements to be added to / deducted from the result:		4,971	-41,875
Depreciations and write-downs			
Depreciation / Write-downs (or write-backs) on tangible and intangible assets		769	539
Depreciation / Write-downs (or write-backs) on trade receivables		622	-70
Other non-cash elements			
Changes in the fair value of investment properties	2	-11,427	-40,164
Result on disposal of investment properties		-117	630
Other result on portfolio		0	-296
Changes in fair value of financial assets and liabilities	5	15,016	-2,599
Costs for issuing a bond loan		86	86
Share in the result of associated companies and joint ventures		22	0
Other		0	
Change in working capital requirements:		2,416	-14,162
Movement of assets			
Trade receivables and other receivables		-2,628	-10,379
Tax receivables and other current assets		5,550	770
Deferred charges and accrued income		-49	-562
Long-term assets		0	

CASH-FLOW STATEMENT (in € 000)	Notes	30.09.2024	30.09.2023
Movement of liabilities			
Trade debts and other current debts		-2,559	-6,631
Other current liabilities		167	-67
Accrued charges and deferred income		1,936	2,707
2. Cash-flow from investment activities		-8,176	-4,233
Purchase of intangible assets	2	-472	-2,214
Purchase of investment properties	2	-11,750	-3,746
Disposal of investment properties and assets held for sale	2	4,205	1,908
Acquisition of shares of real estate companies	2	0	
Disposal of shares of real estate companies	2	0	
Purchase of other tangible assets		-160	-314
Disposal of other tangible assets		0	2
Disposal of non-current financial assets		0	
Income from trade receivables and other non-current assets		0	132
3. Cash-flow from financing activities		-45,547	-26,486
Change in financial liabilities and financial debts			
Increase in financial debts	3	119,750	25,739
Decrease in financial debts	3	-113,208	0
Change in other liabilities			
Increase (+) / Decrease (-) in other liabilities		41	0
Change in shareholders' equity		0	
Capital increase and issue premiums		0	
Costs of capital increase		-191	-100
Change in reserves		200	0
Other		0	
Dividend		0	
Dividend for the previous financial year		-52,139	-52,124
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER		2,891	4,357

6. NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FIGURES

6.1. Key performance indicators

EPRA earnings per share (in €)	30.09.2024	30.09.2023
EPRA earnings (attributable to the shareholders of the parent company)	45,348,864	44,514,788
Number of ordinary shares in circulation	14,707,335	14,375,587
Weighted average number of shares	14,547,806	14,212,498
EPRA earnings (Group) per share (in €) ⁵	3.12	3.13
EPRA earnings (Group) per share (in €) - diluted	3.12	3.13

⁵ The EPRA earnings per share is calculated from the weighted average number of shares, counted from the time of issue (which does not necessarily coincide with first dividend entitlement date). Calculated on the number of dividend-entitled shares, the EPRA earnings per share amounts to EUR 3,08 at 30.09.2024 versus EUR 3,10 at 30.09.2023.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	30.09.2024	31.03.2024
Net asset value (attributable to the shareholders of the parent company) per share IFRS ⁶	78.63	81.20
EPRA NTA per share ⁷	76.70	78.15
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments ⁸	81.67	80.94

⁶ The net asset value per share IFRS (fair value) is calculated as follows: shareholders' equity (attributable to the shareholders of the parent company) divided by the number of shares.

⁷ EPRA NTA is calculated as follows: shareholders' equity (excluding the fair value of authorised hedging instruments, deferred taxes and intangible fixed assets) divided by the number of shares.

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

6.2. Presentation principles

The interim financial report of the first half year ending on 30 September 2024 was prepared in accordance with accounting standards consistent with International Financial Reporting Standards as implemented by the BE-REIT legislation and in accordance with IAS 34 "Interim Financial Reporting".

With respect to the tax timing differences between local accounting and the consolidated figures, deferred tax assets and/or liabilities are recorded under 'other result on portfolio'.

For the rest, these consolidated interim annual statements were drawn up on the basis of the same accounting policies and calculation methods that were used for the consolidated annual statements of 31 March 2024.

6.3. Application of IFRS 3 Business Combinations

Corporate transactions of the past fiscal years were not processed as business combinations as defined by IFRS 3 based on the finding that this standard was not applicable given the nature and the scale of the acquired companies. The respective companies own a limited number of properties and are not intended to be held as independent businesses. The companies are fully consolidated. We also refer to note 6 in this regard.

6.4. Endorsement status of the new standards as at 30 June 2024 (EFRAG status report 31 May 2024)

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

The following **new standard and amendments** to standards are **mandatory** for the first time for the financial year beginning 1 January 2024 and **have 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.** 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 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.

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

The following **new standards and amendments** have been issued, are **mandatory** for the first time for the financial year beginning 1 January 2024 but have **not been endorsed by the European Union**:

- None

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

The following **amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2024 and have been **endorsed by the European Union**:

- None

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

The following **standards and amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2024 and have **not been endorsed by the European Union**:

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

- **Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026).** On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
 - Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
 - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- **IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).** The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).** The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

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

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

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

6.5. Statement by the person in charge at Retail Estates nv

In accordance with article 13 § 2 of the Royal Decree of 14 November 2007, Jan De Nys, managing director, states that, to his knowledge,

- a) the condensed interim financial statements, prepared on the basis of financial reporting principles in accordance with IFRS and with IAS 34 "Interim Financial Reporting", as adopted by the European Union, give a true and fair view of the shareholders' equity, the financial position and the results of Retail Estates N.V. and the companies included in the consolidation.
- b) the interim report gives a true and fair account of the main events that occurred during the first six months of the current financial year, their impact on the condensed interim financial statements, the main risk factors and uncertainties regarding the months ahead of the financial year, as well as the main transactions between the related parties and their possible impact on the condensed interim financial statements if these transactions are significant and were not concluded on the basis of the arm's length principle.

6.6. Segmented information

IFRS 8 defines an operating segment as follows: An operating segment is a component of the entity (IFRS 8.2):

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are reviewed regularly by the entity's chief operating decision maker (CODM) to take decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Retail Estates distinguishes between two geographical segments: Belgium and the Netherlands.

The management committee acts as CODM within Retail Estates.

Segmented information - Profit & Loss

Segmented information – results by segment (in € 000)	30.09.2024				30.09.2023			
	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
Rental income	44,842	26,393		71,235	44,591	23,260		67,851
Rental related expenses	-694	69		-626	-115	-23		-139
Net rental income	44,147	26,462		70,609	44,475	23,237		67,712
Recovery of property expenses								
Recovery of rental charges and taxes normally payable by tenants on let properties	5,141	2,488		7,629	4,554	2,069		6,623
Rental charges and taxes normally payable by tenants on let properties	-5,286	-3,642		-8,928	-4,849	-2,928		-7,777
Other rental related income and expenses	-4	-26		-29	-29	-62		-91
Property result	43,999	25,282		69,281	44,151	22,316		66,467
Technical costs	-2,153	-524		-2,676	-2,627	-1,364		-3,992
Commercial costs	-520	-44		-564	-410	-50		-461
Charges and taxes on unlet properties	-576	-146		-723	-257	-85		-342
Property management costs	-2,689	-866		-3,556	-2,408	-774		-3,181
Other property costs					-1	-1		-1
Property costs	-5,938	-1,580		-7,518	-5,703	-2,274		-7,977
Operating property result	38,061	23,702		61,763	38,448	20,041		58,490
Operating corporate costs			-4,708	-4,708			-3,946	-3,946
Other current operating income and expenses								
Operating result before result on portfolio				57,056				54,543
	30.09.2024				30.09.2023			

Segmented information – results by segment (in € 000)	Belgium	The Netherlands	Unallocated amounts	TOTAL	Belgium	The Netherlands	Unallocated amounts	TOTAL
Result on disposals of investment properties	117	0		117	-630	0		-630
Result on sales of other non-financial assets								
Changes in fair value of investment properties	12,828	-1,402		11,427	38,889	1,275		40,164
Other result on portfolio	-245	114		-130	248	-366		-118
Operating result				68,469				93,960
Financial income			75	75			90	90
Net interest charges			-10,340	-10,340			-9,880	-9,880
Changes in fair value of financial assets and liabilities			-15,042	-15,042			2,611	2,611
Other financial charges			-29	-29			-21	-21
Financial result			-25,336	-25,336			-7,199	-7,199
Share in the result of associated companies and joint ventures			-23	-23				
Result before taxes				43,110				86,761
Taxes	-756	-216		-972	-162	387		225
Net result				42,138				86,985
Attributable to:								
Shareholders of the Group				41,877				86,638
Minority interests				262				347

Segmented balance

Segmented information – assets by segment (in € 000)	30.09.2024			31.03.2024		
	Belgium	The Netherlands	TOTAL	Belgium	The Netherlands	TOTAL
Investment properties ⁹	1,364,260	683,044	2,047,304	1,348,893	679,424	2,028,317
Assets or groups of assets held for sale	8,654	0	8,654	8,552	0	8,552

⁹ Including assets under construction (IAS 40).

6.7. Valuation of investment properties under construction

Under the IAS 40 standard, investment properties under construction are included in the investment properties. If purchased, they are valued at the acquisition value, including incidental costs and non-deductible VAT.

If the Group believes that the fair value of the investment properties under development cannot be determined in a reliable manner but assumes it will be possible to determine the fair value once the properties have been contracted, licensed and rented, the investment properties under development will be registered at cost price until the fair value

can be determined (when they have been contracted, licensed and rented) or until construction is completed (whichever happens first) in accordance with IAS 40.53. This fair value is based on the valuation by the real estate expert after deducting the work that remains to be performed.

An investment property under construction can relate to a plot of land, a building to be demolished or an existing building that needs to be given a new purpose, requiring considerable renovation work to realise the desired purpose; it can also concern the aggregate costs within the context of sustainability projects.



7. OTHER NOTES

Note 1: rental income

Rental income (in € 000)	30.09.2024	30.09.2023
Within one year	144,257	144,779
Between one and five year(s)	443,410	448,590
Within more than five years	491,811	393,475

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

As a theoretical exercise, the table above shows how much rental income Retail Estates N.V. will receive based on the current lease agreements. Where the Belgian commercial lease agreements are concerned, this does not alter the theoretical risk that all tenants may use their legal termination option at the end of the current three-year period. Under these circumstances, all Belgian retail units will in principle become vacant in one year and eight months.

The last six months, Retail Estates granted rent-free periods for an amount of € 0.72 million. 14 contracts have a step-up rent. No other material incentives are given when entering into lease agreements.

Type of lease agreement

The Group concludes commercial lease agreements for its

buildings in Belgium for a minimum period of nine years, which, in most cases, can be terminated by the tenant after the expiry of the third and the sixth year, subject to six months' notice prior to the expiry date. Standard lease agreements in the Netherlands have a five-year term. The contracts can be terminated each five years and can be renewed for an additional two periods of five-year. Further renewals should be arranged contractually.

The rents are usually paid in advance on a monthly basis (sometimes quarterly). They are indexed annually on the anniversary of the lease agreement. In Belgium, taxes and levies, including property tax, the insurance premium and common charges, are in principle borne by the tenant. In the Netherlands, taxes and insurance premiums are deemed to be included in the rent and can therefore not be charged to the tenants.

To guarantee compliance with the obligations imposed on the tenant by virtue of the agreement, tenants must provide a rental guarantee, usually in the form of a bank guarantee, corresponding to three months' rent.

At the start of the agreement, an inventory of fixtures is drawn up between the parties by an independent expert. Upon expiry of the agreement, the tenant must return the leased premises in the condition described in the inventory of fixtures that was drawn up when the tenant moved into the property, subject to normal wear and tear. The tenant is not entitled to transfer the lease nor to sublet all or part of the leased property without prior written consent of the lessor. The tenant must register the agreement at their own expense.



Note 2: investment properties

For more information on the investments and divestments, we refer to the activity report in the Management Report chapter.

Investment and revaluation table (in € 000)	Investment properties ¹⁰		Assets held for sale		Total	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024	30.09.2024	31.03.2024
Balance at the end of the previous financial year	2,028,317	1,888,562	8,552	8,561	2,036,870	1,897,123
Acquisition through purchase real estate companies	0	3,200		0	0	3,200
Acquisition through contribution real estate companies	0	0		0	0	0
Capitalised interest cost	47	101		0	47	101
Acquisition of investment properties	3,026	85,115		0	3,026	85,115
Investments that result from subsequent expenses included in the carrying amount of the asset	2,649	8,407		0	2,649	8,407
Contribution of investment properties	0	0		0	0	0
Disposal through sale of real estate companies	0	0		0		0
Disposal of investment properties	-3,841	-8,442	-247	-4,210	-4,088	-12,652
Transfers to assets held for sale	-349	-4,201	349	4,201	0	0
IFRS 16	124	230		0	124	230
Other transfers	0	0		0	0	0
Acquisition of investment properties under construction	5,905	4,156		0	5,905	4,156
Completion of investment properties under construction to portfolio	3,845	3,914		0	3,845	3,914
Transfer of investment properties under construction to portfolio	-3,845	-3,914		0	-3,845	-3,914
Transfer of investment properties under construction to equity method investment	0	0		0	0	0
Change in fair value (+/-)	11,427	51,190		0	11,427	51,190
At the end of the semester/financial year	2,047,304	2,028,317	8,654	8,552	2,055,958	2,036,870
OTHER INFORMATION						
Investment value of the property	2,151,944	2,134,531	8,870	8,766	2,160,814	2,143,297

¹⁰ Including assets under construction (IAS 40).

Investments resulting from subsequent expenditure included in the carrying amount of the assets amounted to € 2.65 million for the first half-year 2024-2025. In addition, the company realised € 3.84 million from the development of property for its own account and invested € 5.90 million in the current development of property for its own account.

The fair value of the investment properties is determined by real estate experts. These experts make use of different methods in this respect. The reports are available in the Real Estate Report chapter.

IFRS 13

IFRS 13 introduced a uniform framework for valuation at fair value and the provision of information on valuation at fair value, where this valuation principle is obligatory or permitted on the basis of other IFRS standards. In this context, fair value is specifically defined as the price that would be received upon sale of an asset or that would have to be paid upon the transfer of an obligation in an arm's length transaction between market parties on the valuation date.

Investment properties are recorded at fair value. Fair value is determined on the basis of one of the following levels of the IFRS 13 hierarchy:

- **Level 1:** valuation based on quoted prices in active markets
- **Level 2:** valuation based on directly or indirectly observable (external) inputs
- **Level 3:** valuation entirely or partly based on unobservable (external) inputs

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

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).

The methods used by the independent real estate appraisers are the following:

- The investment value is generally calculated on the basis of a GIY (gross initial yield) capitalisation of the passing rent, taking into account possible corrections like estimated market rental value, vacancy, step-rents, rent-free periods etc. The gross initial yield depends on current output on the investment market, taking into account the location, the suitability of the site, the quality of the tenant and the building at the moment of the valuation.
- In case of buildings where the property rights are divided in bare ownership on the one hand and rights of superficies or long lease rights on the other, the value of the superficies or long lease rights is determined by discounting (Discounted Cash Flow) the net rental income, i.e. after deduction of the superficies or ground rent, until the end of the long lease or superficies agreement.
- The value of the bare ownership is determined by updating (Discounted Cash Flow) the periodical superficies or leasehold rent until the expiry date of this agreement.

Land	Method	Input	30.09.2024		31.03.2024	
			Range	Weighted average	Range	Weighted average
Belgium	Gross Initial Yield-capitalization	Capitalisation rate (%)	5,25 % - 10 %	6.72%	5,25% - 10 %	6.64%
		Annual market rent (EUR/m ²)	25 - 250	113,03	25 - 250	110,75
		Remaining lease duration (expiry date) (in months)	0-552 m	92m	0-552m	92m
		Remaining lease duration (first break option) (in months)	0-204m	23m	0-204m	19m
		Vacancy (in months)	0m-12m	/	0m - 12m	/
	DCF	Discount rate (%)	5,75 % - 10 %	6.65%	5,7% - 10,00%	6.80%
		Annual rent (EUR/m ²)	50 - 250	115,58	50-250	112,21
		Remaining lease duration (expiry date) (in months)	0-468m	89	0-468m	90
		Remaining lease duration (first break option) (in months)	0-468m	35	0-468m	38
		Vacancy (in months)	0m-12m	/	0m - 12 m	/
The Netherlands	Gross Initial Yield-capitalization	Capitalisation rate (%)	5,58%-10,25%	6.78%	5,58%-10,36%	6.76%
		Annual market rent (EUR/m ²)	35-351	109,27	50 - 351	107,23
		Remaining lease duration (expiry date) (in months)	0-168m	46m	0-168m	43m
		Remaining lease duration (first break option) (in months)	0-168m	44m	0-168m	43m
		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 (decrease) in the portfolio's fair value by € 20.47 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 € 260.80 million.
- A decrease in the yield by 100 bps leads to an increase in the portfolio's fair value by € 349.97 million.

Note 3: non-current and current financial liabilities

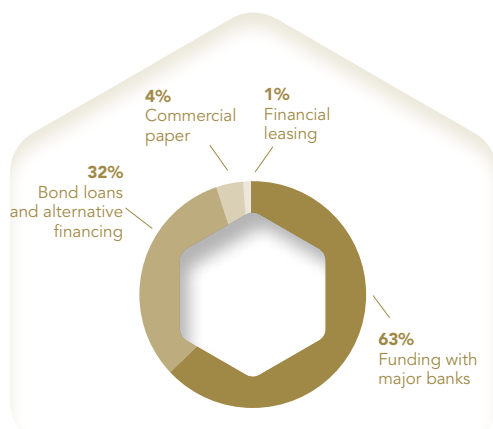
Breakdown by due date of credit lines (in € 000)	30.09.2024	31.03.2024
Non-current		
Bilateral loans - variable or fixed rate	679,352	686,535
Financial leases	5,190	5,079
Bond loan	175,657	175,572
Subtotal	860,199	867,186
Current		
Bilateral loans - variable or fixed rate	21,408	4,182
Bond loan	0	
Treasury certificates	39,000	42,500
Subtotal	60,408	46,682
Total	920,607	913,868

On 30 September 2024, total consolidated financial debt amounted to € 860.20 million.

On 30 September 2024, financial liabilities consist of € 700.76 million of bilateral loans, € 175.66 million of bond loans, € 39.00 million of withdrawals from the treasury note program and € 5.19 million of financial leases.

During the fiscal year, there was a net increase in financial liabilities of € 6.54 million. € 119.75 million of loans were taken up or renewed, € 113.21 million of loans were (temporarily) repaid.

Structure of the financial debt:



Breakdown by maturity of future interest charges (in € 000)	30.09.2024			30.09.2023		
	Associated with financial instruments	Associated with hedging instruments	Total	Associated with financial instruments	Associated with hedging instruments	Total
Within one year	31,650	-12,558	19,092	33,815	-15,210	18,605
Between one and five year(s)	72,313	-16,396	55,917	83,332	-38,590	44,742
Within more than five years	5,108	-383	4,725	8,042	-4,606	3,436
Total	109,071	-29,338	79,733	125,189	-58,406	66,783

The estimate of the future interest burden takes into account the debt position as of 30 September 2024 and interest covers according to the contracts currently in progress. For the unhedged part of the liabilities the Euribor expectations on the date of this report were taken into account, as well as the banking margin.

The company has issued five bond loans:

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

Interest charges analysis – interest sensitivity

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

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

If the interest rate were to rise by 1%, this would have a positive impact of € 28.27 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € 27.78 million of this amount would be recorded via the income statement and € 0.49 million of this amount would be accounted for directly under shareholders' equity.

If the interest rate were to decrease by 1%, this would have a negative impact of € -29.72 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € -29.45 million of this amount would be recorded via the income statement and € -0.27 million of this amount would be accounted for directly under shareholders' equity. In principle, Retail Estates N.V. concludes an agreement with its banks for a debt ratio covenant of 60%.

Maturity dates

The weighted average term of the outstanding financial debts of Retail Estates was 3.18 years on 30 September 2024 compared to 3.48 years for the previous year. On 30 September 2024 the total of unused and confirmed long-term credit lines amounted to €173.26 million. This is exclusive of the backup lines for the Commercial Paper programme amounting to € 39.00 million. The available credit lines thus amount to € 134.26 million.

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

(in € 000)	30.09.2024	31.03.2024
Between one and two year(s)	301,780	214,813
Between two and five years	432,015	495,981
More than five years	126,404	151,313

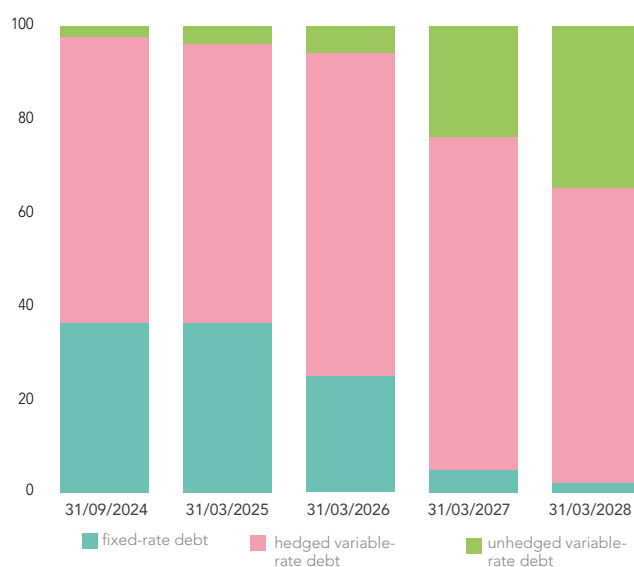
Reconciliation between changes in financial debts and the consolidated cash flow statement

(in € 000)	31.03.2024	+ Cash flows	+ Non cash variations	30.09.2024
Financial debts	913,869			920,607
Bank loans	733,217	6,542		739,759
Financial leasing	5,079		111	5,190
Bond loans	175,572		86	175,657

The hedge ratio, i.e. the percentage of financial debts at a fixed interest rate or at a variable interest rate subsequently hedged via Interest Rate Swaps (IRSs) and/or CAPs equals to 97.50% on 30 September 2024, with a weighted average term of the hedges of 4.26 years.

The weighted average cost of the debts of Retail Estates was 2.13% for the first half year of 2024, including credit margins and the costs of hedging instruments. During the 2023-2024 financial year, the average cost of the debts was 2.30% (see 2023-2024 annual report). The Interest Cover Ratio (= net rental income/net interest charges) equals to 6.83 for the first half year of 2024-2025, compared to 6.85 for the entire 2023-2024 financial year. Retail Estates concluded a covenant with its banks, stipulating that this interest cover ratio must be at least 2.

OVERVIEW OF FIXED-RATE DEBT, HEDGED VARIABLE-RATE DEBT AND UNHEDGED VARIABLE-RATE DEBT (IN %)



Note 4: debt ratio

The debt ratio equals to 44.59% compared to 44.62% on 31 March 2024. The slight decrease is mainly the result of the capital increase of approximately € 19.74 million on 27 June 2024. In principle, Retail Estates N.V. concludes an agreement with its banks for a debt ratio covenant of 60%.

Calculation debt ratio (in € 000)	30.09.2024	31.03.2024
Liabilities	962,794	956,581
To be excluded:	24,708	22,841
I. Non-current liabilities	3,130	3,200
Provisions		
Authorised hedging instruments		
Deferred taxes	3,130	3,200
II. Current liabilities	21,578	19,642
Provisions		
Authorised hedging instruments		
Accrued charges and deferred income	21,578	19,642
Total debt	938,086	933,739
Total assets	2,126,687	2,130,942
Authorised hedging instruments - assets	22,782	38,275
Deferred taxes	8	
Total Assets taken into account for the calculation of the debt ratio	2,103,897	2,092,667
DEBT RATIO	44.59%	44.62%

Note 5: financial instruments

Summary of financial instruments as at closing date			30.09.2024		31.03.2024	
(in € 000)	Categories	Level	Book value	Fair value	Book value	Fair value
I. Non-current assets						
Finance lease receivables	C	2	1,030	1,030	1,030	1,030
Loans and receivables	A	2	40	40	40	40
Financial non-current assets					44,924	44,924
Participations accounted for using the equity method						
II. Current assets						
Trade receivables and other receivables	A	2	18,395	18,395	21,938	21,938
Cash and cash equivalents	B	2	2,891	2,891	7,089	7,089
Total financial instruments on the assets side of the balance sheet			22,356	22,356	75,021	75,021
I. Non-current liabilities						
Interest-bearing liabilities	A	2				
Credit institutions			679,352	676,326	686,535	680,578
Long term financial lease			5,190	5,190	5,079	5,079
Bond loan			175,657	173,435	175,572	171,544
Other non-current liabilities	A	2				
Other financial liabilities	C	2	0	0		
II. Current liabilities						
Interest-bearing liabilities			60,408	60,408	46,682	46,682
Current trade debts and other debts	A/C	2/3	17,479	17,479	19,871	19,871
Total financial instruments on the liabilities side of the balance sheet			938,086	932,838	933,739	923,754

The categories correspond to the following financial instruments:

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

The aggregate financial instruments of the Group correspond to level 2 in the fair values hierarchy. The valuation at fair value takes place at least every quarter. Level 2 in the fair value hierarchy includes other financial assets and liabilities of which the fair value can be determined by reference to other inputs which are directly or indirectly observable for the relevant assets or liabilities.

The valuation techniques regarding the fair value of level 2 financial instruments are the following:

- The item “other financial liabilities” refers to interest rate swaps of which the fair value can be determined by means of interest rates applicable on active markets; these rates are generally provided by financial institutions.
- The fair value of the other level 2 financial assets and liabilities is virtually equal to their book value:
 - because they have a short-term maturity (e.g. trade receivables and debts); or
 - because they have a variable interest rate.

The fair value of debts with a fixed interest rate is estimated by discounting their future cash flows at a rate that reflects the Group’s credit risk.

Financial instruments at amortised cost

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

On 30 September 2024, Retail Estates N.V. had € 582.83 million of financial debts at a variable interest rate and € 333 million of financial debts at a fixed interest rate. 97.50% of the loans have a fixed interest rate or are hedged using an interest rate swap contract.

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

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

Financial debts at fixed interest rate (in € 000)	30.09.2024		31.03.2024	
	Book value	Fair value	Book value	Fair value
Financial debts at fixed interest rate	332,900	327,653	333,068	323,083

Financial debts at fair value

The Group makes use of financial derivatives (interest rate swaps, caps, floors) to hedge interest rate risks arising from operational, financial and investment activities. Financial derivatives are initially recognised at cost and revalued to their fair value on the next reporting date. The derivatives currently used by Retail Estates N.V. qualify as cash flow hedges only to a limited extent. Changes in the fair value of the derivatives that do not qualify as cash flow hedges are recorded directly in the income statement. An amount of € 15.00 million was recorded in the income statement with respect to the financial instruments. Swaps qualifying as cash flow hedges are booked directly as shareholders’ equity and are not included in the income statement. The interest rate swaps are level 2 instruments.

Fair value of financial assets and liabilities (in € 000)	30.09.2024	31.03.2024
Fair value of financial derivatives - Liabilities		
Fair value of financial derivatives - Assets	22,782	38,275
Total fair value of financial assets and liabilities	22,782	38,275

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

Subsidiary	External financial debts ¹¹ (in € 000)	Investment properties ¹¹ (in € 000)	Rental income ¹² (in € 000)	Participation percentage
Retail Warehousing Invest NV		49,318	1,629	100.00%
Finsbury Properties NV			17	100.00%
Inducom NV		87,543		100.00%
Regreen NV		5,356	115	100.00%
SVK NV		3,172	110	100.00%
Veilinghof 't Sas NV				26.19%
Retail Estates Nederland NV		64,489	2,730	100.00%
Cruquius Invest NV		77,885	2,926	100.00%
Spijkenisse Invest NV	10,250	46,405	1,624	100.00%
Heerlen I Invest NV		68,112	2,448	100.00%
Heerlen II Invest NV		59,808	2,216	100.00%
Retail Estates Middelburg Invest NV		32,872	1,395	100.00%
Breda I Invest NV		40,789	1,602	100.00%
Breda II Invest NV		25,239	985	100.00%
Naaldwijk Invest NV		20,771	996	100.00%
Zaandam Invest NV		25,594	1,009	100.00%
Osbroek Invest NV		72,577	2,791	100.00%
Venlo Invest NV		33,385	1,276	100.00%
Alex Invest NV		34,938	1,717	50.00%
Aquarius Invest NV		41,245	1,227	100.00%
Waterman Invest NV		38,935	1,452	100.00%

¹¹ Value at closing date of the consolidated figures (30.09.2024).

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

Consolidation principles

Subsidiaries

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

Full consolidation consists in incorporating all the assets and liabilities of the consolidated companies as well as the costs and revenues, carrying out the necessary eliminations. Non-controlling interests are the interests in subsidiaries that are not held by the Group, neither directly nor indirectly. On 30 September 2024, only non-controlling interests were recognised for the company Alex Invest NV. The real estate owned by Alex Invest is recorded at 100% in the cluster report relating to the portfolio (as well as in the consolidated balance sheet).

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

Joint ventures and associated companies

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

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

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

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

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

Partnership agreement

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

8. STATUTORY AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Introduction

We have reviewed the accompanying consolidated condensed interim figures of Retail Estates NV and its subsidiaries as of 30 September 2024, and the related condensed consolidated income statement, the statement of other comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in shareholders' equity and the condensed consolidated cash flow statement for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 15 November 2024

The Statutory Auditor

PwC Reviseurs d'Entreprises SRL / Bedrijfsrevisoren BV

Represented by

Jeroen Bockaert*

Réviseur d'Entreprises / Bedrijfsrevisor

*Acting on behalf of Jeroen Bockaert BV

4

REPORT ON THE SHARE



963.33

MIO

is the market capitalisation of Retail Estates nv at 30 September 2024.

65.20

EUR

The average closing price over the last six months was EUR 65.20.

107.74

%

Retail Estates shares have risen by 107.74% since they were listed in 1998, compared with a 44.43% increase 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.

1. KEY FIGURES

	30.09.2024	31.03.2024	30.09.2023
Highest share price	71.60	67.50	67.50
	61.70	54.10	54.10
Opening price	65.30	65.70	65.70
Closing price	65.50	65.00	56.70
Average share price	65.20	60.95	61.01
Number of shares	14,707,335	14,375,587	14,375,587
Market capitalisation (millions of EUR)	963.33	934.41	815.10
Average daily volume	10,152	9,448	9,288
Net asset value (attributable to the shareholders of the parent company) per share IFRS ¹³	78.63	81.20	78.72
EPRA NTA	76.70	78.15	74.35
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments ¹⁴	81.67	80.94	78.85
Gross dividend (proposed/distributed)	5.10	5.00	5.00
Withholding tax (30%)	1.53	1.50	1.50
Net dividend	3.57	3.50	3.50

¹³ The net asset value per share IFRS (fair value) is calculated as follows: shareholders' equity (attributable to the shareholders of the parent company) divided by the number of shares.

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

2. PERFORMANCE

Share price

During the first six months of the 2024-2025 financial year, the stock price fluctuated between € 61.70 and € 71.60. The average closing price for the past half year is € 65.20.

The chart below shows the stock market performance of the Retail Estates share relative to the BEL 20 since the share's introduction on the stock exchange. The Retail Estates share evolved by 107.74% and the BEL 20 evolved by 44.43% over this period.

The Retail Estates share gained

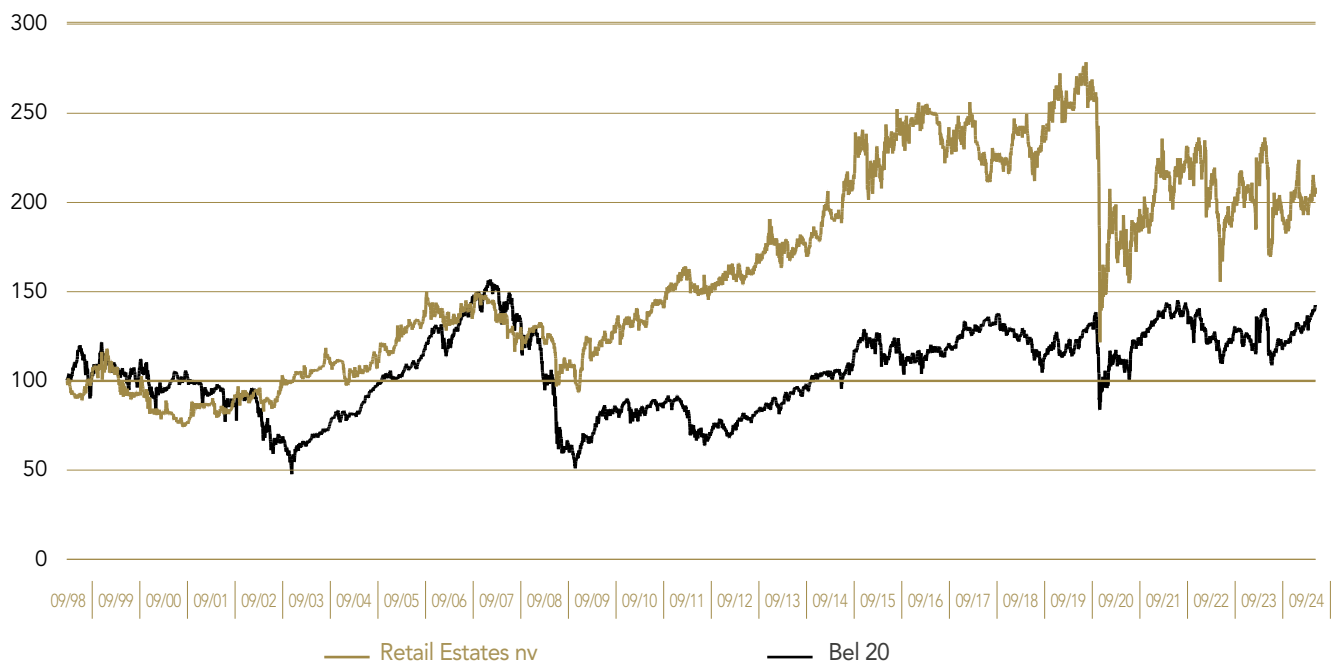
107.74 %

since the share's introduction on the stock exchange

The Bel20 gained

44.43 %

RETAIL ESTATES - BEL 20



Market capitalisation

Retail Estates N.V. is listed on the Euronext continuous market in Brussels and Amsterdam. The market capitalisation amounted to € 963.33 million on 30 September 2024.

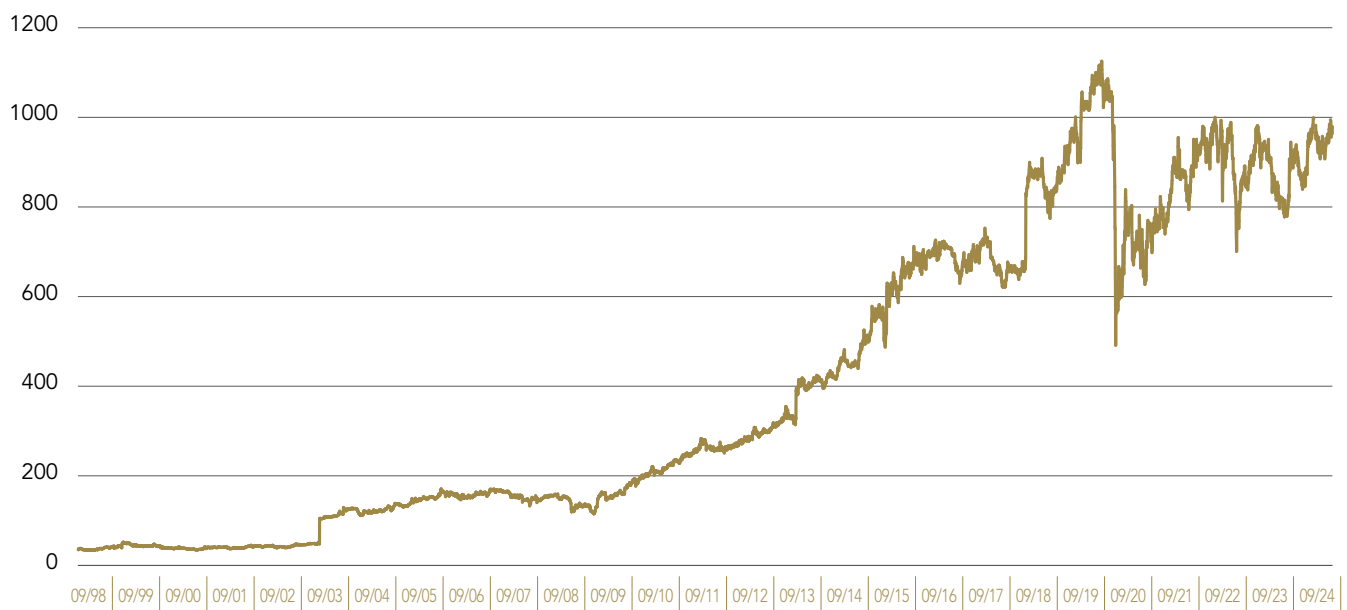
The market capitalisation of
Retail Estates nv amounted to

963.33

MIO €

on 30 September 2024.

MARKET CAPITALISATION
(IN € 000)



Share price

65.20 EUR

Net asset value at
30 September 2024

78,63 EUR

The EPRA NAV at
30 September 2024
was

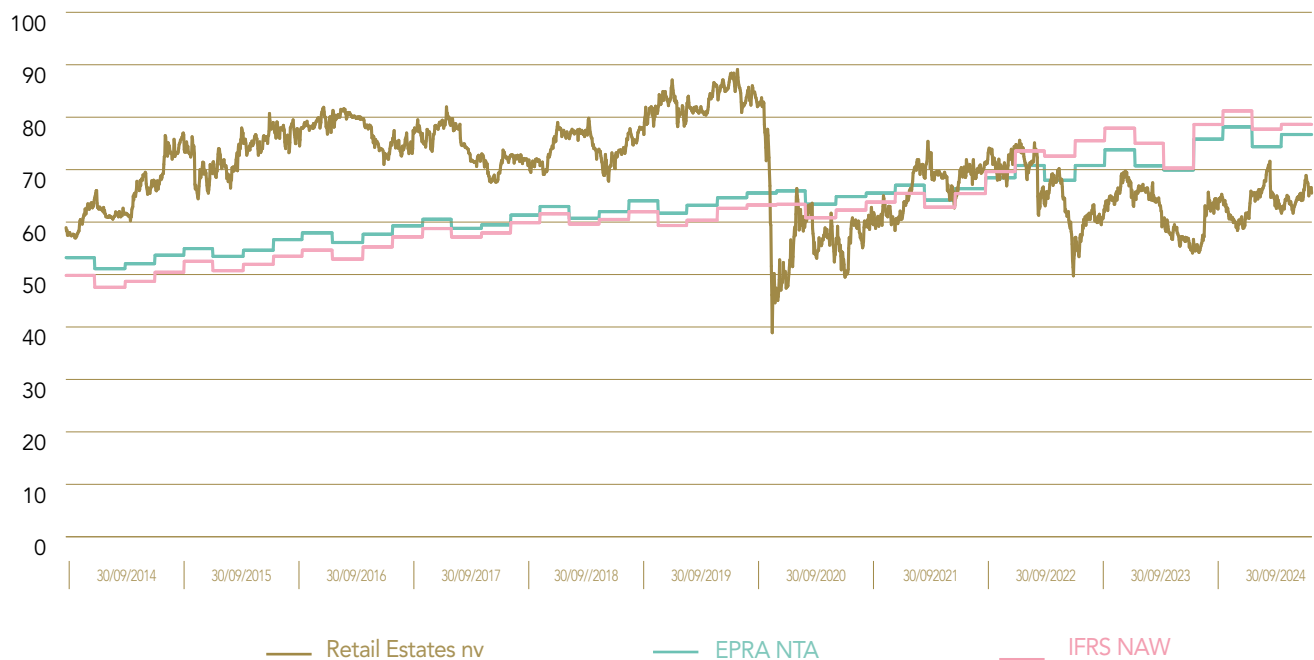
76.70 EUR

Premiums and discounts

The share's net asset value (EPRA NTA) in a real estate valuation at fair value is € 76.70.

The evolution of the net asset value can mainly be explained by the results of the past financial year, the capital increase due to the optional dividend, and the payment of the dividend for the 2023-2024 financial year on the other hand.

RETAIL ESTATES - EPRA NTA - IFRS NAW



3. SHAREHOLDING STRUCTURE

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

	% at date of registration ¹	Pro forma % at 30.09.2024 ²	Pro forma % at 15.11.2024 ³
Nextensa nv	10.03%	9.19%	9.19%
AXA nv	6.05%	5.19%	5.19%
FPIM nv (Belfius Insurance)	9.76%	4.87%	4.87%
Vleterinvest nv	4.42%	3.98%	3.98%
BlackRock, Inc.	3.55%	3.05%	4.52%
Petercam Degroof Asset Management	3.00%	2.87%	2.87%
General public	n/a	70.85%	69.38%

¹ On the basis of the denominator at the time of registration.

² On the basis of the number of voting rights, which appears from the information received from the company's shareholders, and taking into account the denominator applicable at 30.09.2024 (14,707,355 shares), this table shows, for information only, the (supposed) shareholding structure. It should be noted that this does not necessarily correspond with reality (not for all shareholders in any case), since the company is not necessarily aware of share transactions that did not result in the triggering of a notification threshold, and thus did not result in a transparency notification.

³ On the basis of the number of voting rights, which appears from the information received from the company's shareholders, and taking into account the denominator applicable at 15.11.2024 (14,707,355 shares), this table shows, for information only, the (supposed) shareholding structure. It should be noted that this does not necessarily correspond with reality (not for all shareholders in any case), since the company is not necessarily aware of share transactions that did not result in the triggering of a notification threshold, and thus did not result in a transparency notification.

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

The transparency declarations received are available for consultation on the company's website (www.retailstates.com/en/investors/the-share/shareholding-structure-and-notifications).

4. FINANCIAL CALENDAR

Announcement results third quarter financial year 2024-2025	Monday 24 February 2025
Announcement annual results financial year 2024-2025	Monday 26 May 2025
Annual general meeting	Tuesday 22 July 2025





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

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 is attracting even greater interest today than shopping centres and inner-city retail property.

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, 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 logistics and office properties.

This stability is partly due to strong regulations. The development of new retail parks and clusters has drastically declined in recent years. Whereas a lot of new constructions were still built in the period between 1995 to 2020, this is no longer the case due to rising land prices, construction costs and especially stricter permit policies. Also in 2024, in both Flanders and Wallonia, legislation was additionally tightened, adding to the complexity for non-specialists.

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 making it much harder for new projects, while at the same time 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 – mainly retail chains – opt for stability and are more than ever likely to stick to their existing branches. After all, permits are granted to the property, not to the tenant. The fact that the properties are let in shell condition and tenants have to invest heavily in store design and decoration themselves enhances this loyalty.

Retail Estates in the real estate market

It should therefore not come as a surprise that Retail Estates continues to focus on this segment of the real estate market. Although the company started out with individual out-of-town retail properties and retail clusters, over three quarters (77.48%) of its portfolio currently consists of retail parks. Individual out-of-town retail properties account for 10.45%. The remaining 11.84% 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 due to the increasing complexity.

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 N.V. has invested in out-of-town retail properties located on the periphery of residential areas or along access roads to urban centres since 1998. Over a period of 26 years, the company has established a significant portfolio which

consists of 1,022 retail properties with a total built-up retail area of 1,225,824 m² as per 30 September 2024. The fair value of this portfolio is € 2,047.30 million whereas the investment value amounts to € 2,151.94 million. The EPRA occupancy rate is 97.57%.

Summary of key figures

Summary of key figures for the portfolio

RETAIL ESTATES	30.09.2024	31.03.2024
Estimated fair value ¹⁸ (in EUR)	2,047,303,708	2,028,317,000
Yield (investment value) ¹⁹	6.83%	6.76%
Contractual rents (in EUR)	145,926,607	143,274,831
Contractual rents incl. rental value of vacant buildings (in EUR)	149,212,372	145,855,978
Total lettable area in m ²	1,225,824	1,228,576
Number of properties	1,022	1,020
EPRA occupancy rate	97.57%	98.08%

¹⁸ This fair value also contains the project developments, which are not included in the fair value as mentioned in the real estate experts' conclusions on 30 September 2024.

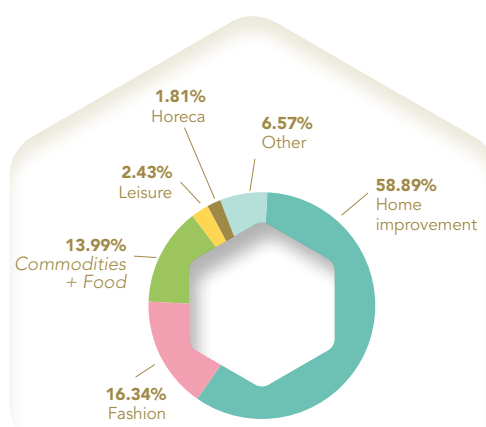
¹⁹ The current rental income (net, after deduction of canon) divided by the estimated investment value of the portfolio (without taking into account the development projects included in the cost price)

Commercial activities of the tenants

The share of the home improvement category (58.89%), expressed in square meters, has remained broadly stable compared to the previous financial year. Taken together with the "Commodities and food" industry (13.99%), these retail units account for 72.88% of the leased surface area. 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. The share of retail units in the "Fashion" industry has remained stable (16.24%).

A breakdown on the basis of contractual rents shows that "Home improvement" remains the largest category (59.08%) followed by the "Fashion" category (18.64%). The category "Commodities and food" have a 14.42% share based on rental income. The shares of the other categories "Horeca" (2.42%), "Leisure" (2.21%) and "Other" (3.09%) represent together 7.72% of the total rental income on 30 September 2024.

COMMERCIAL ACTIVITIES OF THE TENANTS



Tenants: top 20

The twenty most important tenants of Retail Estates N.V. represent 41.98% of the gross rental income and 40.55% of the total surface area of the properties in the retail estate portfolio. They represent 305 retail units.

In absolute figures, Gilde Equity Management (Kwantum / Leen Bakker) accounts for 5.92% of the rental income and tops the list, followed by De Mandemakers Groep (4.47%), Maxeda (Brico / Praxis) (3.25%), Colruyt Group (2.49%) and Auchan Group (2.37%).



Type of building

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

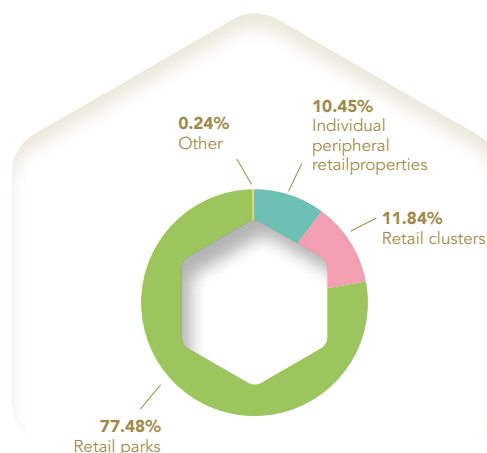
Retail clusters are a collection of peripheral retail properties located along the same traffic axis and, from the consumer's point of view, they form a self-contained whole, although they do not possess a joint infrastructure other than the traffic axis. This is the most typical concentration of out-of-town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

Retail parks are made up of retail properties that are grouped together and form part of an integrated commercial complex. All properties use a central car park with a shared entrance and exit road. This enables consumers to visit several shops without having to move their car. Typically, at least five retail properties are present at these sites.

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

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

TYPE OF BUILDING

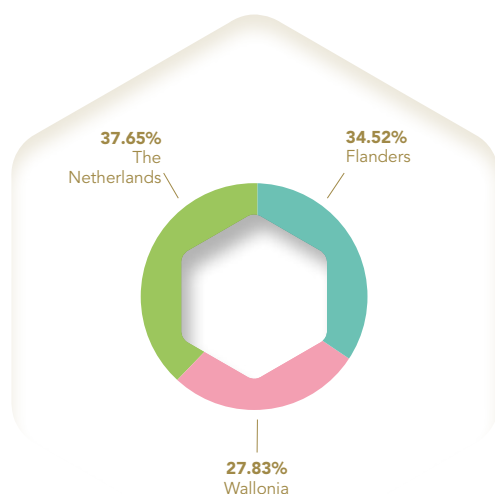


⁶ The pie chart "type of building" include percentages on the basis of the total surface area on 30 September 2024.

Geographical spread⁷

On 30 September 2024 the Dutch portfolio accounts for 37.65% of the total portfolio (in m²). 34.52% of the portfolio are located in the Flemish Region, 27.83% in the Walloon region. Retail Estates furthermore only has one retail outlet in the Brussels-Capital Region. Out-of-town retail real estate is scarce in this region, which is why it is not actively monitored by Retail Estates.

GEOGRAPHICAL
SPREAD



	Number of properties per company	30.09.2024
BE	Retail Estates	678
	Retail Warehousing Invest	27
	SVK	2
	Distri-Land	11
	Alex Invest	20
	Aquarius Invest	10
	Breda I Invest	16
	Breda II Invest	12
	Cruquius Invest	28
	Heerlen I Invest	22
NL	Heerlen II Invest	26
	Naaldwijk Invest	20
	Osbroek Invest	28
	Retail Estates Middelburg Invest	15
	Retail Estates Nederland	36
	Spijkenisse Invest	27
	Venlo Invest	22
	Waterman Invest	7
	Zaandam Invest	15
	Total number of properties	1,022

⁷ The pie chart "geographical distribution" includes percentages on the basis of the total surface area on 30 September 2024.



Retail Estates nv's 20 largest tenants account for 41.98% of gross rental income and 40.55% of the total surface area of the properties in the portfolio. Together, they represent 305 shops.

3. REPORTS OF THE REAL ESTATE EXPERTS

Valuation as of 30 September 2024

Belgium

For the Belgian portfolio, Retail Estates N.V. calls upon the real estate experts Cushman & Wakefield, CBRE and Stadim. In practice, each of them assesses part of the real estate portfolio.

Report Cushman & Wakefield

The Cushman & Wakefield report of 30 September 2024 covers 330 real estate properties owned by Retail Estates N.V. and its subsidiaries. This report includes the following text:

"We have the pleasure of providing you with our update as of 30 September 2024 of the valuation of the portfolio of Retail Estates and Distri-Land.

We confirm that we carried out this task as an independent expert. We also confirm that our valuation was carried out in accordance with national and international standards and their application procedures, including in the field of valuation of Belgian Real Estate Investment Trusts (BE-REITs). (According to the current conclusions. We reserve the right to review our valuation in case of modified conclusions).

Fair value is defined as the estimated amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. This definition corresponds to our definition of market value.

The sale of a building is in theory subject to transfer duties collected by the government. The amount depends on the manner of transfer, the profile of the purchaser and the geographical location of the building. On the basis of a representative sample of the properties on the Belgian market,

the average transaction cost has been found to equal 2.50% when selling buildings with a value higher than € 2,500,000 in the period 2013, 2014, 2015 and Q1 2016.

In case of buildings with a value higher than € 2,500,000, we determine the sales value (excluding costs corresponding to the fair value as set by the international accounting standard IAS 40) by subtracting 2.50% from the investment value for transaction costs. The different properties are regarded as a portfolio in this context and not as individual properties. Hence, properties of less than € 2,500,000 also fall under the 2.5% regime.

Our "investment value" is based on a capitalisation of the adjusted market rental value, taking into account possible corrections like vacancy, step-rents, rent-free periods, etc. If the market rent is higher than the current rent, this adjusted market rent is determined by taking 60% of the gap between the market rent and the current rent. This amount is then added to the current rent. If the current rent is higher than the market rent, the adjusted market rent equals the market rent.

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

The portfolio of Retail Estates N.V. (incl. RWI and INDUCOM) has an **investment value** of **€ 612.22 million** (incl. corrections) and a **fair value** of **€ 597.29 million** as per 30 September 2024. The fair value decreased by 0.15% versus the previous quarter. This gives Retail Estates an initial yield of 6.77%.

The portfolio of Immobilière Distri-Land N.V. has an **investment value** of € 23.98 million (incl. corrections) and a **fair value** of € 23.39 million as per 30 September 2024. The fair value increased by 6.98% versus the previous quarter. This gives Immobilière Distri-Land N.V. a 6.91% yield."

Report CBRE

The CBRE report of 30 September 2024 covers 373 real estate properties owned by Retail Estates N.V. and its subsidiaries. The **investment value** of these real estate properties is estimated at € 740.69 million and the **fair value** at € 722.63 million. These properties represent a market rent of € 48.79 million, representing a gross yield of 6.59%.

Report Stadim

The Stadim report of 30 September 2024 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 represent a market rent of € 0.33 million, representing a gross yield of 6.83%.

The Netherlands

For the Dutch portfolio, Retail Estates N.V. calls upon the real estate experts Cushman & Wakefield, Colliers, CBRE and Stadim. In practice, each of them assesses part of the real estate portfolio.

Report Cushman & Wakefield NL

The Cushman & Wakefield report of 30 September 2024 covers 214 real estate properties owned by Retail Estates N.V.'s subsidiaries in the Netherlands. The **investment value** of these real estate properties is estimated at € 516.80 million and the **fair value** at € 467.71 million. These properties account for a rental income of € 36.21 million, which represents a gross yield of 7.01%.

Report CBRE NL

The report of CBRE Valuation & Advisory Services B.V. of 30 September 2024 covers 52 real estate properties owned by Retail Estates N.V.'s subsidiaries in the Netherlands. The **investment value** of these real estate properties is estimated at € 95.94 million and the **fair value** at € 86.41 million. These properties account for a rental income of € 8.38 million, which represents a gross initial yield of 8.73%.

Report Colliers NL

The report of Colliers International Valuation B.V. of 30 September 2024 covers 21 real estate properties owned by Retail Estates N.V.'s subsidiaries in the Netherlands. The **investment value** of these real estate properties is estimated at € 48.21 million and the **fair value** at € 43.62 million. These properties represent a rental income of € 3.62 million, which represents a gross yield of 7.50%.

Report Stadim NL

The report of Stadim of 30 September 2024 covers 17 real estate properties owned by Retail Estates N.V.'s subsidiaries in the Netherlands. The **investment value** of these real estate properties is estimated at € 88.37 million and the **fair value** at € 79.32 million. These properties represent a rental income of € 5.49 million, which represents a gross yield of 6.10%.



Solar panels

The report of Stadim of 30 September 2024 covers 10 solar panel installations belonging to Retail Estates N.V. and its subsidiaries. 7 of those are located in Belgium, 3 in the Netherlands. The **fair value** is estimated at **€ 5.15 million**.



*Solar panels on the roof
of the commercial park in
Arlon*

5 MISCELLANEOUS



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ALTERNATIVE PERFORMANCE BENCHMARKS	72





THE VALUE IS DETERMINED BY THE COMMERCIAL VALUE OF THE PROPERTY'S LOCATION. RETAIL ESTATES IS SPREADING ITS INVESTMENTS OVER ALL THE MAJOR COMMERCIAL AXES IN BELGIUM AND THE NETHERLANDS. INVESTMENTS ARE CONCENTRATED IN SUB-REGIONS WITH STRONG PURCHASING POWER.





1. GLOSSARY

A

Acquisition value

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

B

BEL Mid-index

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

BE-REIT legislation

The law of 12 May 2014 relating to regulated real estate companies, amended for the last time on 18 April 2022, and the 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

CapEx

CapEx is the abbreviation of "capital expenditures" and relates to the expenses of new investments recognised in the balance sheet.

Contractual rents

The index-linked basic rents as contractually determined in the lease agreements as of 30 September 2024, before deduction of gratuities or other benefits granted to the tenants.

Corporate Governance Code (2020 version)

Belgian Code drawn up by the Corporate Governance Committee and containing recommendations and provisions relating to corporate governance to be observed by companies under Belgian law whose shares are traded on a regulated market.

D

Debt ratio

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

E

EPRA

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

Estimated investment value

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

Estimated liquidation value

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

Exit tax

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

F

Fair value

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

Free Float

This is the percentage of 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 m² is the surface area in m² 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 (IASB). The aim is to simplify international comparison between European listed companies.

Listed companies are required to prepare their consolidated accounts according to these standards starting from the first financial year beginning after 1 January 2005.

Institutional investor

An enterprise that professionally invests funds entrusted to it by third parties for various reasons. Examples include pension funds, investment funds,...

"Interest Rate Swap" (IRS)

An "Interest Rate Swap" is an agreement between parties to exchange interest rate cash flows during a predetermined period of time on an amount agreed beforehand. This concerns only the interest rate cash flows. The amount itself is not swapped. IRS is often used to hedge interest rate increases. In this case a variable interest rate will be swapped for a fixed one.

M

KPI

KPI is the abbreviation of Key Performance Indicator. It is an indicator of the performance of a specific activity of the organisation, benchmarked against a target.

M

Market capitalisation

This is the total number of shares at the end of the financial year multiplied by the closing price at the end of the financial year.

N

Net cash flow

Operating cash flow, EPRA earnings (share of the group) plus the additions to depreciation, impairments on trade receivables, and additions to, and withdrawals from, provisions, plus the achieved higher or lower value relative to the investment value at the end of the previous financial year, minus the exit tax.

Net dividend

The net dividend is equal to the gross dividend after deduction of 30% withholding tax.

Net value of a share – Net Tangible

Assets

Net Tangible Assets (NTA): this is the shareholders' equity (excluding the fair value of the authorised hedging instruments, deferred taxes and intangible fixed assets) divided by the number of shares.

O

Occupancy rate

The occupancy rate is calculated as the ratio of Estimated market Rental Value (ERV) of vacant surfaces to the ERV of the portfolio as a whole.

OLO (Belgian government bonds)

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

Out-of-town retail properties

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

P

Pay-out ratio

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

Price/earnings ratio (P/E ratio)

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

R

Real estate certificate

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

Retail chain

These are companies with a central purchasing department and at least five different outlets (chain stores).

Retail cluster

A collection of out-of-town retail properties located along the same traffic axis that, from the consumer's point of view, form a self-contained whole although they do not share infrastructure other than the traffic axis.

Retail park

Retail properties that form part of an integrated commercial complex and are grouped together with other retail properties. All properties use a central car park with a shared entrance and exit road.

Return

The total return achieved by the share in the past 12 months or (most recent price + gross dividend)/price in the previous year.

S

Securitised real estate

This is an alternative way of investing in real estate, whereby the shareholder or certificate holder, instead of investing personally in the ownership of a property, acquires (listed) shares or share certificates of a company that has purchased a property.

V

Velocity of circulation

Sum of the shares traded monthly, relative to the total number of shares over the past 12 months.

2. ALTERNATIVE PERFORMANCE BENCHMARKS

Terminology and reconciliation tables

Operating margin

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

(in € 000)	30.09.2024	30.09.2023
Operating result before result on portfolio (A)	57,055	54,543
Net rental income (B)	70,609	67,712
Operating margin (A/B)	80.80%	80.55%

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

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

(in € 000)	30.09.2024	30.09.2023
Financial result (A)	-25,336	-7,199
Changes in fair value of financial assets and liabilities (B)	-15,042	2,611
Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)	-10,294	-9,810

Result on portfolio

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

(in € 000)	30.09.2024	30.09.2023
Result on disposals of investment properties (A)	117	-630
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	11,427	40,164
Other result on portfolio (D)	-130	-118
Result on portfolio (A+B+C+D)	11,413	39,416

Weighted average interest rate

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

(in € 000)	30.09.2024	30.09.2023
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	10,387	9,924
Other charges of debt (B)*	710	795
Weighted average financial debt of the period (C)**	906,966	859,115
Weighted average interest rate (A-B)/C***	2.13%	2.12%

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

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

*** Pro rata half year

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

- **Definition:** Shareholders' equity (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, and excluding dividend) divided by the number of shares.
- **Purpose:** Reflects the net asset value per share adjusting for some material IFRS adjustments to enable comparison with its stock market value.

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

(in € 000)	30.09.2024	31.03.2024
Shareholders' equity attributable to the shareholders of the parent company (A)	1,156,426	1,167,356
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B)	-104,304	-106,427
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B') (Current financial year)	-461	239
The fair value of authorised hedging instruments qualifying for hedge accounting (C)	22,610	38,128
Proposed gross dividend (D)	37,504	71,878
Number of ordinary shares in circulation (E)	14,707	14,376
Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments ((A-B-C-D)/E)	81.67	80.94

Gross yield

- **Definition:** The gross yield represents the ratio of the current rental income (net and after deduction of taxes) to the estimated value of the portfolio (i.e. without investment properties under construction).
- **Purpose:** This key figure represents the relationship between two of the most important parameters of the company and makes it possible to make a comparison over the years and between different companies.

(in thousands €)	30.09.2024	30.09.2023
The current rental income (net, after deduction of canon) (A)	145,927	139,455
the estimated investment value of the portfolio (without taking into account the development projects included in the cost price) (A)*	2,135,697	2,008,415
Gross yield (A/B)	6.83%	6.94%

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

Interest cover ratio

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

(in thousands €)	30.09.2024	30.09.2023
Net rental income	70,609	67,712
Net interest expense	10,340	9,880
Interest Cover Ratio	6.83	6.85

Net debt / EBITDA

- **Definition:** The Net debt/EBITDA ratio is a financial measure that indicates how often a company could pay off its financial net debt with current earnings before interest, taxes, depreciation and amortization.
- **Purpose:** This ratio shows a company's debt repayment capacity, in other words how long it would take the company to repay its debt if it were to use its entire operating income to do so. This helps investors and lenders assess debt repayment capacity and risk. Sectors with stable revenue streams can tolerate higher ratios.

(in thousands €)	30.09.2024	30.09.2023
Bonds	175,657	175,486
Credit institutions	679,352	649,256
Credit institutions - long-term maturing within one year	1,408	3,164
Credit institutions - short term	20,000	
Credit institutions - straight loans	0	
Treasury certificats	39,000	34,750
Net debt	915,417	862,656
EPRA result	45,767	44,515
Taxes	-972	225
Finance costs	-10,294	-9,810
Depreciation and amortization	-1,391	-469
EBITDA	58,424	54,569
Pro rata EBITDA for the full year	116,848	109,139
Net debt / EBITDA	7.83	7.90

EPRA Key Performance Indicators

			30.09.2024		31.03.2024	
			EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NRV	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios	1,241,696	84.43	1,238,330	86.14
EPRA NTA	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		1,128,025	76.70	1,123,482	78.15
EPRA NDV	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.		1,161,674	78.99	1,177,341	81.90

			30.09.2024		30.09.2023	
			EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings (Group)	Current result from adjusted core operational activities.	A key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by core activity earnings.	45,349	3.12	44,515	3.13

		30.09.2024	30.09.2023
		%	%
Definitions	Purpose		
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on current rents ('passing rents') at balance sheet closing dates, excluding property costs, divided by the market value of the portfolio, plus estimated transfer rights and costs resulting from the hypothetical disposal of investment properties.	This measure makes it possible for investors to compare valuations of portfolios within Europe	
		6.70%	6.82%
EPRA topped-up Net Initial Yield (topped-up NIY)	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of the rent-free periods or other unexpired lease incentives as step up rents.	This measure, taking into account rent-free periods and tenant incentives, makes it possible for investors to compare valuations of portfolios within Europe	
		6.70%	6.82%
EPRA Vacancy	Estimated market Rental Value (ERV) of vacant surfaces divided by the ERV of the portfolio as a whole.	Shows the vacancy rate based on ERV in a clear way.	
		2.43%	1.92%
EPRA Cost Ratio (incl. vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income less ground rent costs	A key measure to enable meaningful measurement of the changes in a company's operating costs.	
		18.08%	17.81%
EPRA Cost Ratio (excl. vacancy costs)	EPRA Costs (excluding vacancy costs) divided by the gross rental income less ground rent costs	A key measure to enable meaningful measurement of the changes in a company's operating costs.	
		17.06%	17.31%
		30.09.2024	31.03.2024
		%	%
Definitions	Purpose		
EPRA Loan-To-Value ratio	Net debt divided by net property value	A key measure which demonstrates the degree to which activities are funded by debt financing.	
		44.52%	44.46%

	30.09.2024	30.09.2023
EPRA earnings	EUR/1000	EUR/1000
Net Result	42,138	86,985
Adjustments to calculate EPRA earnings		
Excluding:		
Variations in the fair value of investment properties (IAS 40)	11,427	40,164
Other result on portfolio	-130	-118
Result on disposal of investment properties	117	-630
Changes in the fair value of financial assets and liabilities	-15,042	2,611
Adaptations to minority interests	418	443
EPRA earnings (attributable to the shareholders of the parent company)	45,349	44,515
Weighted average number of shares	14,547,806	14,212,498
Diluted EPRA earnings (attributable to the shareholders of the parent company)		
EPRA earnings (EUR/share) (attributable to the shareholders of the parent company)	3.12	3.13
Diluted EPRA earnings per (EUR/share) (attributable to the shareholders of the parent company)		

EPRA Net Asset Value (NAV)	30.09.2024			31.03.2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
	EUR/1000	EUR/1000	EUR/1000	EUR/1000	EUR/1000	EUR/1000
Net Asset Value (attributable to the shareholders of the parent company) according to the annual accounts	1,156,426	1,156,426	1,156,426	1,167,356	1,167,356	1,167,356
Net Assets (EUR/share) (attributable to the shareholders of the parent company)	78.63	78.63	78.63	81.20	81.20	81.20
Effect of exercise of options, convertibles and other equity interests						
Diluted net asset value after effect of exercise of options, convertibles and other equity interests						
Excluding:						
Fair value of the financial instruments	22,610	22,610		38,128	38,128	
Deferred taxes	-3,122	-3,122		-3,192	-3,192	
Deferred taxes - minority interests	7	7		64	64	
Goodwill as recognized on balance sheet						
Intangible non-current assets		8,913			8,874	
Including:						
Fair Value of debt at fixed interest rates			5,247			9,985
Revaluation of intangible fixed assets to fair value						
Transfer taxes	104,856			106,214		
Transfer taxes - minority interests	-91			-239		
EPRA metric (attributable to the shareholders of the parent company)	1,241,696	1,128,025	1,161,674	1,238,330	1,123,482	1,177,341
EPRA metric (EUR/share) (attributable to the shareholders of the parent company)	84.43	76.70	78.99	86.14	78.15	81.90

		30.09.2024	30.09.2023
EPRA Net Initial Yield		EUR/1000	EUR/1000
Investment properties (excluding assets held for sale) (fair value)		2,047,304	1,930,244
Transfer taxes		104,640	95,380
Investment value		2,151,944	2,025,624
Investment properties under construction		16,247	17,209
Investment value of the properties, available for rent	B	2,135,697	2,008,415
Annualised gross rental income		145,927	139,455
Property costs (EPRA)		-2,928	-2,762
Rent payable on leased assets and leasing expenses		-273	-272
Recovery of rental charges and taxes borne by tenants on leased properties		15,259	13,245
Rental charges borne by tenants on leased properties		-17,855	-15,553
Charges and taxes on non-leased buildings		-59	-182
Annualised net rental income	A	142,998	136,693
Notional rent expiration of rent free period or other lease incentives			
Topped-up net annualised rent	C	142,998	136,693
EPRA Net Initial Yield (NIY)	A/B	6.70%	6.81%
EPRA topped-up Net Initial Yield (topped-up NIY)	C/B	6.70%	6.81%

	30.09.2024	31.03.2024
EPRA Vacancy Rate	EUR/1000	EUR/1000
Estimated rental value of vacant surfaces	3,286	2,581
Estimated rental value of total portfolio	135,471	134,530
EPRA Vacancy Rate	2.43%	1.92%

	30.09.2024	30.09.2023
EPRA Cost Ratio	EUR/1000	EUR/1000
Operating corporate costs	4,708	3,946
Impairments on trade receivables	626	139
Ground rent costs	137	136
Property costs	7,519	7,977
Less:		
Ground rent costs	-137	-136
EPRA costs (incl. vacancy costs)	12,852	12,062
Vacancy costs	-723	-342
EPRA costs (excl. vacancy costs)	12,129	11,720
Rental income less ground rent costs	71,098	67,715

	%	%
EPRA Cost Ratio (incl. vacancy costs)	18.08%	17.81%
EPRA Cost Ratio (excl. vacancy costs)	17.06%	17.31%

Property related CapEx	30.09.2024	31.03.2024
(in 000 €)		
Acquisitions	3,026	88,315
Developments	5,905	4,156
CapEx - incremental lettable area		
CapEx - non-incremental lettable area	2,649	8,407
Activated interest expenses	47	101
Total CapEx*	11,626	100,979
Conversion from accrual to cash basis	-124	2,970
Total CapEx on cash basis	11,750	98,009

* For the investments that generate additional m² of rental surface, we refer to the detailed notes in the chapters "Investments" and "fixed assets under construction" of the management report.

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

(in € 000)	30.09.2024			30.09.2023			Evolution
	Belgium	The Netherlands	Total	Belgium	The Netherlands	Total	%
Rental income	44,842	26,393	71,235	44,591	23,260	67,851	4.99%
Acquisitions and developments	-188	-2,921	-3,109				
Disposals	363	0	363				
Gross rental incomes at constant scope	45,017	23,472	68,489	44,591	23,260	67,851	0.94%
Explained by							
Indexation	1,038	533	1,571				
Renegotiated contract	-189	-112	-301				
Vacancy	-205	-213	-419				
Discounts	-285	-4	-289				
Green energy	58	23	81				
Other			-5				

EPRA Loan-to-value ratio	30.09.2024	31.03.2024
Credit institutions	679,352	686,535
Long term financial lease	5,190	5,079
Bonds	175,657	175,572
Credit institutions (short term)	60,408	46,682
Trade receivables	16,633	14,627
Tax receivables and other current assets	1,761	7,311
Trade debts and other current debts	-16,159	18,718
Other current liabilities	-1,320	1,153
Net debt EPRA	921,523	911,801
Investment property	2,047,304	2,028,317
Assets or groups of assets held for sale	8,654	8,552
Intangible non-current assets	8,913	8,874
Receivables towards participations accounted for using the equity method	5,000	5,000
Net property value	2,069,871	2,050,744
Loan-To-Value	44.52%	44.46%

Information sheet

Name:	Retail Estates nv
Status:	Public Belgian Real Estate Investment Trust ("Belgian REIT") organised and existing under the laws of Belgium.
Address:	Industrielaan 6 – B-1740 Ternat
Phone:	+32 (0)2 568 10 20
E-mail:	info@retailestates.com
Website:	www.retailestates.com
RLE:	Brussels
VAT:	BE 0434.797.847
Company number:	0434.797.847
Date of incorporation:	12 July 1988
Status as fixed-capital real estate investment fund granted:	27 March 1998 (t.e.m. 23 October 2014)
Status as Belgian real estate investment trust (BE-REIT) granted:	24 October 2014
Duration:	Unlimited
Management:	Internal
Statutory auditor:	PwC Bedrijfsrevisoren BV– Culliganlaan 5 at 1830 Machelen, represented by Mr Jeroen Bockaert
Financial year closing:	31 March
Capital on 30.09.2024:	€ 322.50 million
Number of shares on 30.09.2024:	14,707,335
Annual shareholders' meeting:	Penultimate Monday of July
Share listing:	Euronext Brussels and Amsterdam – continuous market
Financial services:	KBC Bank
Investment value of real estate portfolio on 30.09.2024:	€ 2,151.94 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
Fair value of real estate portfolio on 30.09.2024:	€ 2,047.30 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
Real estate experts:	Cushman & Wakefield, CBRE, Colliers and Stadim
Number of properties on 30.09.2024:	1,022
Type of properties:	Out-of-town retail real estate
Liquidity provider:	KBC Securities and Degroof Petercam