PRESS RELEASE

Periodic statement – Regulated information – Insider information
Ternat, 27 May 2024, 7.00 a.m. CET

Announcement of the annual results of the financial year 2023-2024 (period 01.04.2023 until 31.03.2024)

Resilience of retail parks supports operating results of the past financial year and provides stable valuation

Best operational results in 26 years

EPRA result[1] (group) of **€ 88.37 million (+9.77% like-for-like**[2] versus 31 March 2023).

EPRA result per share[3] (group) of **€ 6.18 (+6.81% like-for-like**[3]**)** (based on the weighted average number of shares).

Net rental result of **€ 138.83 million (+10.71%)** thanks to rent indexations and acquisitions. **Like-for-like** (at constant portfolio excluding the acquisitions and disposals of the past fiscal year) **rental income increased +6.50%.**

Fair value of the real estate portfolio of **€ 2,028.32 million** at 31 March 2024 (+7.4% vs. € 1,888.56 million at 31 March 2023). At constant composition, the value increased +2.96%.

Occupancy rate stable at high level **(97.89%)** (versus 98.08% at 31 March 2023).

Debt ratio at healthy level: **44.62%.** Hedging interest rate risk supports results of fiscal year and remains at a similar level in 2024-2025.

Proceeds of the June 2023 capital increase (€ 16.90 million) were invested in the a**cquisition of retail park Alexandrium Megastores in Rotterdam (Netherlands)** (€ 81.50 million).

Retail Estates played an active role in the **relaunch of 11 retail properties** following the bankruptcy of Fun and BCC. 10 stores were relet in less than 3 months.

Dividend of **€ 5 gross per share**. An optional dividend is offered.

[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] EPRA earnings per share on 31 March 2023 is the EPRA profit on 31 March 2023 corrected for the non-recurring results as a consequence of various refunds of Dutch taxes relating to the previous financial year.
[3] Taking into account the issue of 289,760 new shares as a result of the capital increase within the context of the optional interim dividend. More information in the press release of 12 July 2023: Result of the interim optional dividend.

1 FINANCIAL YEAR 2023-2024 IN A NUTSHELL

Retail Estates, specialised in the lease of out-of-town retail properties, presents its best operational results in 26 years. In spite of the aftermath of the Covid-19 and energy crises and the ongoing cost inflation, the real estate company performed well as regards important core performance indicators such as rental income, occupancy rate (97.89%) and operational expenses. The rental income was fully indexed and grew by 6.50% on a like-for-like basis[4] This led to EPRA earnings of € 88.37 million (+9.77% vs. € 80.50 million on 31 March 2023, exclusive of non-recurring income). The EPRA earnings per share amounted to € 6.18, an increase by 6.81% (exclusive of non-recurring income).[5])

Value of properties continues to increase

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

The value of the real estate portfolio (inclusive of non-current assets under construction) has increased to € 2,028.32 million (+7.40% vs. € 1,888.56 million on 31 March 2023). This can mainly be explained by the expansion of the portfolio by € 88.31 million, the sale of investment properties for an amount of € 12.65 million and a positive revaluation of the existing real estate portfolio for an amount of € 51.19 million.

The proceeds of the capital increase of June 2023, supplemented with bank funding, were used to acquire the retail park Alexandrium Megastores in Rotterdam (the Netherlands) for € 81.50 million. Retail Estates considers this acquisition the jewel in the crown of its Dutch real estate portfolio. Over the past seven years, its fair value has grown to € 679.42 million, making Retail Estates the market leader in the Dutch out-of-town segment.

In addition, Retail Estates acquired two retail units in the home decoration mall Woonmall Alexandrium (Rotterdam) in cooperation with a Dutch partner, bringing the total to eighteen. This transaction was part of a broader arbitrage operation involving the sale of several solitary retail properties in Belgium. In addition to the properties in Woonmall Alexandrium, Retail Estates also acquired two retail units in the Gouden Kruispunt retail park in Sint-Joris-Winge (Leuven, Belgium).

Retail Estates continues to implement its ESG strategy with investments in photovoltaic panels, insulation and high-performance glazing. In this context the company strives for a win-win situation with its tenants with a view to increasing the sustainable lettability and value retention of its retail properties. The current programme runs until the end of the 2024-2025 financial year but is subject to ongoing evaluation. In the meantime the real estate company is working on a new three-year programme that will be launched in April 2025.

Stable rents despite challenges in retail sector

Retailers' profitability depends heavily on their pricing power, with price setters having a clear advantage over price takers. In the home decoration segment, this does increase sales, but it is often offset by lower volumes. As a result, retailers who are not price setters have a hard time. The fashion sector is under pressure from structurally declining consumption amplified by negative seasonal effects.

Consumers are currently spending less. Although overall purchasing power has not decreased thanks to the automatic wage indexation in Belgium and the actual wage increase in the Netherlands, consumers keep focusing on perceived

[4] Evolution of rental income on a similar portfolio (excluding purchases/sales from past financial year)
[5] EPRA earnings per share on 31 March 2023 is the EPRA profit on 31 March 2023 corrected for the non-recurring results as a consequence of various refunds of Dutch taxes relating to the previous financial year.

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

Debt ratio and interest risks under control

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

Optional interim dividend of € 5.00

On 24 May 2024, the Board of Directors of Retail Estates decided to pay, in the form of an optional dividend, a gross interim dividend for the 2023-2024 financial year (which started on 1 April 2023 and ended on 31 March 2024) amounting to € 5.00 (€ 3.5 net, i.e. the net dividend per share after deduction of withholding tax at a rate of 30%) per share (participating in the profits of the 2023-2024 financial year).

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

For the next financial year 2024-2025, Retail Estates expects to achieve a net rental income of € 143 million and a gross dividend of € 5.10 (+2%).

2 OPERATIONAL ACTIVITIES

2.1 Investments

Investments – retail parks

Acquisition of Alexandrium Megastores

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

The retail park Alexandrium Megastores represents 26,500 m² of large-scale retail area subdivided into 18 units with a large number of first-rate tenants like Mediamarkt, Decathlon, Pets Place, Sportsworld and Coolblue. It is one of the few out-of-town retail parks where the town planning regulations allow for large retail units that can also be used for non-bulky goods, such as clothing, shoes and sporting goods. The roof is fully covered with solar panels owned by a third party.

Alexandrium Megastores is part of the largest out-of-town retail area in the Randstad region. The structural connection between Woonmall Alexandrium, the regional Shopping Center Alexandrium (Alexandrium I – owned by Klépierre) and the retail park Alexandrium II Megastores creates a very complementary mix and a retail offer that is exceptional for the Netherlands, with a total of 200 retail units over a surface area of 111,500 m². All shops are open 7 days a week and attract 15 million visitors each year.

More information in the press release of 5 October 2023.

Acquisition of shop units in home decoration mall Woonmall Alexandrium

In January 2024 Retail Estates bought two shop units in Woonmall Alexandrium (Alexandrium III) that are rented out to Table du Sud, that sells custom tables, and bedding retailer Beter Bed. Both shop units have a combined surface area of 3,298 m² and were acquired for € 4.82 million. They provide a rental income of € 0.41 million on an annual basis. At the date of purchase, the investment was above the fair value estimated by the real estate expert CBRE. As a result of these purchases, Retail Estates controls approximately 42% of the co-ownership of Woonmall Alexandrium.

The home decoration mall Woonmall Alexandrium features 55 home decoration retail units spread over a surface area of approximately 60,000 m2. There are 900 parking spaces on the roof. The location can be reached perfectly by car as well as by train, the underground railway and by bus from the city of Rotterdam and the surrounding area.

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

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

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

Cooperation with Westpoort Alexandrium B.V.

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

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

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

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

In March 2024, Retail Estates acquired through the control acquisition of SVK nv two units on the site in Tielt-Winge that are leased to fashion retailers Damart and LolaLiza. The two retail properties have a combined retail area of 1,000 m² and were acquired for € 3.2 million. They provide a rental income of € 0.22 million on an annual basis. At the date of purchase, the investment was above the fair value estimated by the real estate expert CBRE.

Non-current assets under construction

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

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

Non-current assets under construction - prospection

In 2014, Retail Estates acquired the retail park in Wetteren with 14 stores and a gross retail area of 10,423 m². The retail park which opened in 2008 is known as Frunpark Wetteren. It is extremely successful and attracts consumers from the wider area. In 2016, Retail Estates acquired for speculative purposes an adjacent plot with two SME properties (investment of approximately € 9 million), which are currently leased.

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

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

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

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

In Houthalen-Helchteren, an existing building in which Retail Estates owned retail space will be demolished. A new apartment building consisting of a ground floor retail space and three floors of apartments are erected by a promoter with whom an agreement has been concluded. The agreement with the promoter stipulates that the promoter is to take care of the erection of the newly built retail space and, on the other hand, a right of superficies is granted by Retail Estates to the same promoter for the erection of the 22 apartments. Retail Estates will pay an amount of € 0.3 million for the creation of the newly built shell shop space and the completion is foreseen in the course of 2024.

In Eupen, an existing store was demolished and replaced by a new, smaller store. On the vacant, sold land, a partner will build 4 SME units that are intended for sale. The expected additional investment amounts to € 1.5 million of which € 0.22 million has already been spent. Completion is expected in the summer of 2024.

Non-current assets under construction linked to sustainability

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

Completion of non-current assets under construction

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

Optimisation of real estate portfolio

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

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

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

Investments in associated companies

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

Retail Estates holds a 26.19% participating interest in the company Veilinghof 't Sas nv, which unites the interests of the different owners and represents a surface area of 37,708 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 a long-term loan of € 5.00 million and was made on a speculative basis, as no executable building and operating permit has been obtained as yet.

Divestments

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

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

The first phase that was sold in March 2023 generated a sales revenue of € 3.75 million. The second phase represents a value of € 7.42 million.

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

Investments: conclusion

The acquisition and completion of own developments in the 2023-2024 financial year, less divestments, resulted in an increase of the real estate portfolio by € 87.92 million. The total rental income increased by € 2.93 million in financial year 2023-2024 as a result of these investments and decreased by € 0.06 million in the past financial year as a result of the divestments. If the acquisitions and sales had taken place on 1 April 2023, the rental income would have increased by € 6.10 million.

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

2.2 Management of the real estate portfolio

Occupancy rate

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

Rental income

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

Outstanding trade receivables, after deduction of doubtful debtors and advance payments, amounted to € 12.51 million, of which € 0.23 million relate to the revolving fund and the reserve fund and of which € 11.53 million have not yet reached their maturity date. Taking into account the guarantees obtained - both rental guarantees and bank guarantees - the credit risk on trade receivables is very limited on 31 March 2024. The total prebilling amounted to € 11.86 million on 31 March 2024 compared to € 9.12 million last year. It relates to unexpired rents billed for the periods after 31 March 2024.

Damage claims

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

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

2.3 Arbitrage operations in the real estate portfolio

In the last quarter (January-March 2024) Retail Estates acquired properties at prime locations in Belgium (Gouden Kruispunt in Leuven) and the Netherlands (Woonmall Alexandrium in Rotterdam). These acquisitions reinforce the real estate company's presence at popular, profitable locations. The retail units acquired in Belgium and the Netherlands have a total investment value of 8 million euro. These investments yield € 624,612.51 in rent on an annual basis.

The transactions are part of a broader arbitrage operation in the real estate portfolio involving the sale of several properties in Belgium with the purpose of strengthening the portfolio in line with the strategic goals.

Retail Estates added two properties located at **Gouden Kruispunt in Sint-Joris-Winge** (Leuven, Belgium) and let to fashion chains LolaLiza and Damart to its portfolio. This was achieved by means of the exclusive control acquisition of real estate company SVK. The acquisition of these two additional retail units makes Retail Estates the owner of seven properties at Gouden Kruispunt.

In the home decoration mall **Woonmall Alexandrium** (Rotterdam, the Netherlands), Retail Estates acquired two retail units that are let to Table du Sud, which produces custom-made tables, and bed and mattress retailer Beter Bed. These units were acquired via Alex Invest, a 50% subsidiary under Dutch law. Retail Estates now owns 18 properties in Woonmall Alexandrium via Alex Invest, corresponding to 42% of the entire building.

The acquisitions were funded with the proceeds of the **sale of individual buildings** in Houthalen-Helchteren (Limburg), Bree (Limburg), Anderlecht (Brussels-Capital Region), Habay-la-Neuve (province of Luxembourg) and Barchon (province of Liège). The proceeds of the sale of the buildings amounted to € 9.4 million, which was in line with the fair value determined by an independent real estate appraiser. At the time of their sale, these properties generated an annual rental income of € 657,952.26.

2.4 Capital increases in the context of the authorized capital

The Board of Directors of Retail Estates has decided on 26 May 2023 to pay an optional gross interim dividend of € 4.90 (€ 3.43 net). A total of 34,97% of the coupons no 31 were contributed in exchange for new shares. This means that on 12 July 2023, 289,760 new shares were issued for a total amount of EUR 16,895,905.60[6] (this is the total issue price with the issue premium included). The total number of shares on 30 September 2024 amounts to 14,375,587 and the capital to € 323,456,308.11.

2.5 Implementation of the financing strategy

Retail Estates combines bilateral credits with different banking partners and private placements of bonds with institutional investors. The average maturity of the credit portfolio is 3.45 years. Within the context of the financing of its activities, Retail Estates has had a commercial paper programme of (up to) € 100 million since September 2017 (and extended in October 2018). The commercial paper is fully covered by back-up lines and unused credit lines that serve as a guarantee for refinancing should the placement or renewal of the commercial paper prove to be impossible or only partially possible.

As of 31 March 2024, an amount of € 42.50 million of this commercial paper programme has been used.

The average interest rate on 31 March 2024 is 2.30% compared to 2.06% on 31 March 2023. The degree to which Retail Estates can finance itself significantly impacts its profitability. Property investment generally entails a relatively high level of debt financing. To optimally limit this risk, Retail Estates applies a cautious and conservative

[6] See press release of 12 July 2023.

strategy. As a result, an interest rate increase does not have a substantial impact on the total result in the financial year ending on 31 March 2024. Interest rate increases or decreases nevertheless have an impact on the market value of the concluded IRS contracts and thus on shareholders' equity and changes in the fair value of financial assets and liabilities.

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

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.

2.6 Merger by acquisition of subsidiaries

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

2.7 Events after the balance sheet

2.7.1 Interim dividend in the form of an optional dividend

On 24 May 2024, the Board of Directors of Retail Estates decided to distribute, in the form of an optional dividend, a gross interim dividend for financial year 2023-2024 (which started on 1 April 2023 and ended on 31 March 2024) amounting to € 5 (€ 3.50 net, i.e. the net dividend per share after deduction of withholding tax at a rate of 30%) per share (participating in the profits of financial year 2023-2024). The optional dividend applies to the net amount of € 3.50 per share.

In the context of its decision to distribute an interim dividend to the shareholders, the Board of Directors offers the shareholders the possibility to contribute the amount of their claims arising from the distribution of the net amount of the interim dividend to the capital of the Company in return for the issue of new shares (in addition to the option to receive the interim dividend in cash and the option to opt for a combination of the two preceding options). The new shares issued within the context of this capital increase will participate in the profits as from 1 April 2024 (financial year 2024-2025 that will end on 31 March 2025).

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

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

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

The final issue price of the new shares, which will be offered in the context of the optional dividend, will be determined at a later date by the company's board of directors (or the directors specially authorized by the board of directors, as the case may be). The same applies to the election period within which the beneficiaries will be able to make their choice as to the manner of payment of the interim dividend.

The board of directors has already determined on 24 May 2024 that the issue price of the new shares will not be lower than € 56.00 and that the option period will be closed at the latest on 12 July 2024, after which the realization of the capital increase and the issuance of the new shares will be determined at the latest on 17 July 2024.

The dividend right entitling to the interim dividend is indicated as coupon no. 32. The Retail Estates share will quote including this dividend right until 27 May 2024. From 28 May 2024, Retail Estates shares will quote excluding coupon no. 32. Based on the final issue price, the board of directors will determine how many net dividend rights must be contributed to subscribe to one new share. Shareholders who do not have the necessary number of net dividend rights represented by coupons No. 32 attached to shares of the same form (nominative or materialized) to subscribe to at least one share will be paid their dividend rights in cash. It is not possible to acquire additional coupons No. 32, nor will it be possible to acquire additional shares with coupon No. 32 attached as of 28 May 2024. Coupon No. 32 will therefore not be traded separately on the stock exchange.

Retail Estates will announce the terms and modalities of the interim stock dividend, including the final issue price and the option period, and make an information memorandum available on its website containing further information on (the terms and modalities of) the interim stock dividend no later than the start of the option period via a press release.

On Retail Estates' website, shareholders can take note of the report of the board of directors and the auditor's report in relation to the interim optional dividend.

2.7.2 Possible contribution in kind to Retail Estates with the issue of new shares

Retail Estates is considering making an offer to acquire, through a contribution in kind, a retail park located in the Brussels periphery. If the offer is accepted, the retail park will be acquired at a contribution value in line with the valuations of Retail Estates' own property portfolio for retail parks in similar metropolitan locations. The issue price of the shares that would be issued as a result of the contribution in kind will be equal to the higher of (i) the average closing price during the thirty calendar days prior to the issuance of the offering (ii) the issue price of the shares that will be issued as a result of the exercise of the interim stock dividend with respect to the profits of fiscal year 2023-2024 and (iii) in accordance with the GVV Act, the lower of (a) the average closing price during the thirty calendar days preceding acceptance of the offer and (b) the net value per share dating back no more than four months prior to acceptance of the offer. If the offer is accepted, the contribution will be made no later than 30 September 2024. The average closing price during the thirty calendar days prior to the making of the offer and prior to the acceptance of the offer, respectively, will be adjusted for the gross dividend detached for the portion of these thirty calendar day periods that would fall before detachment of coupon No. 32.

3 FINANCIAL RESULTS

3.1 Notes to the income statement of 31 March 2024

Income statement

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

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

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

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

The variation in the fair value of investment properties amounts to € 51.19 million. The main effects of this variation are a positive effect of the revaluation of the existing portfolio (€ 62.38 million), a decrease in the vacancy rate (€ +3.44 million) and a negative effect of depreciation of transaction costs to determine the fair value of the investment properties following the new acquisitions (€ -12.12 million), and the impact of investments in the course of the past financial year (€ -2.51 million). The other portfolio result amounts to € -0.37 million.

The financial result (excluding variations in the fair value of financial assets and liabilities) amounts to € -21.57 million compared to € -18.92 million last year. This evolution is mainly driven by an increase in the weighted average interest rate from 2.06% to 2.30%. The variation in the fair value of financial assets and liabilities amounts to € -16.49 million compared to € 41.65 million last year. The evolution of these costs is the result of the change in the fair values of the swaps that are not defined as a cash flow (variations in the fair value of financial assets and liabilities). However, this result is an unrealised and non-cash item.

In 2023, the Dutch tax authorities provided access to the FBI regime for all companies controlled by Retail Estates in the Netherlands for all fiscal years through 2021. This confirmed that all conditions as FBI were met for 2021. On that basis, and with facts and circumstances remaining unchanged for the time being, Retail Estates judges that the companies continue to meet all conditions within the current legislative framework. Therefore, it is expected today that the FBI regime will also apply to the fiscal years 2022, 2023 and 2024 and expire thereafter. Indeed, on 27 December 2023, the law amending the FBI regime was published, as a result of which an FBI can no longer invest in Dutch real estate, except through a subsidiary subject to the regular Dutch corporate tax rate. The amendment will take effect as of 1 January 2025. For the fiscal year ending 31 March 2024, the FBI regime will therefore apply to all Dutch companies with the exception of Alex Invest nv, which is not eligible for this regime. As a result of obtaining FBI status (where only 5% dividend tax is payable), the tax cost has been reduced to € 0.63 million, being the dividend tax.

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

3.2 Notes to the balance sheet of 31 March 2024

Balance sheet

The investment properties (including non-current assets under construction) increased from € 1,888.56 million to € 2,082.32 million (+7.4%). This can mainly be explained by the expansion of the portfolio by € 88.31 million, the sale of investment properties for an amount of € 12.65 million and a positive revaluation of the existing real estate portfolio for an amount of € 51.19 million. The non-current assets held for sale decreased from € 8.56 million to € 8.55 million. At the end of each quarter, the assets for which the sales agreement has already been signed but the deed has not yet been executed are recorded in the assets held for sale. Assets worth € 4.20 million were added to the assets held for sale in the 2023-2024 financial year and assets worth € 4.21 million were sold.

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

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

The shareholders' equity of the public BE-REIT amounts to € 1,174.36 million, of which € 1,167.36 million are attributable to the group. On 31 March 2024, the capital amounts to € 323.46 million, an increase by € 6.52 million compared to last year, following the capital increase mentioned above. After deduction of the capital increase costs, the capital on the balance sheet amounts to € 315.03 million.

During the 2023-2024 financial year, 289,760 new shares were created. The issue premiums amount to € 384.50, an increase by € 10.19 million compared to last year, following the capital increase mentioned above. Since the 2020-2021 financial year the issue premiums resulting from capital increases are included in the distributable issue premium account. Reserves amount to € 344.86 million and consist of the reserve for the variations in the fair value of real estate properties (€ 261.29 million), the reserve for the variations in the fair value of financial assets and liabilities (€ 53.71 million), the result of previous financial years carried forward (€ 114.48 million), the available reserves (€ 8.73 million) and the legal reserves (€ 0.09 million). The reserves are decreased by the impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties (€ 94.35 million).

The group makes use of financial derivatives (interest rate swaps and caps) to hedge interest rate risks arising from certain operational, financial and investment activities. Financial derivatives are initially recognised at cost and revalued to their fair value on the next reporting date. The derivatives currently used by Retail Estates qualify as accounting cash flow hedges only to a limited extent. Changes in the fair value of the derivatives that do not qualify as cash flow hedges are recorded directly in the income statement. Changes in the fair value of the swaps qualifying as cash flow hedges are booked directly as shareholders' equity and are not included in the income statement. The revaluation of the derivatives in the result amounts to € -16.42 million on 31 March 2024 and is negative as a result of a decrease of the long-term interest rate.

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

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

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

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

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

4 OUTLOOK

For the 2024-2025 financial year, on the basis of the planned composition of the real estate portfolio and barring unforeseen events, the company expects the net rental income to amount to € 143 million. This figure only takes into account purchases and sales for which a sales contract was signed and investments that were tendered and for which the required permits were obtained.

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

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

5 FINANCIAL CALENDAR

Ex-dividend date	**Tuesday 28 May 2024**
Record date dividend	**Wednesday 29 May 2024**
Dividend made available for payment	**To be determined by the board of directors at a later date**
Publication Annual Report 2023-2024	**Monday 17 June 2024**
General Assembly	**Monday 22 July 2024**
Publication of the results of the first quarter 2024-2025	**Monday 29 July 2024**
Publication of the half-year results 2024-2025	**Monday 18 November 2024**

6 KEY FIGURES

A. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT *(in € 000)*	Notes	31.03.2024	31.03.2023
Rental income	1	139,533	125,856
Rental related expenses	2	-705	-455
Net rental income		138,829	**125,401**
Recovery of property expenses			
Recovery of rental charges and taxes normally payable by tenants on let properties	3	14,609	13,006
Rental charges and taxes normally payable by tenants on let properties	4	-16,905	-14,922
Other rental related income and expenses		-101	-2
Property result		136,431	**123,482**
Technical costs	5	-7,932	-7,691
Commercial costs	6	-1,249	-1,828
Charges and taxes on unlet properties	7	-504	-641
Property management costs	8	-6,653	-5,166
Other property costs	9	-3	-6
Property costs		-16,340	**-15,332**
Operating property result		120,090	**108,150**
Operating corporate costs	10	-8,473	-7,097
Other current operating income and expenses			
Operating result before result on portfolio		111,617	**101,053**
Result on disposals of investment properties	11	-399	139
Result on sales of other non-financial assets			0
Changes in fair value of investment properties	12	51,190	55,917
Other result on portfolio	12	-365	-4,596
Operating result		162,043	**152,513**
Financial income	13	162	169
Net interest charges	14	-21,671	-19,032
Changes in the fair value of financial assets and liabilities	35	-16,487	41,645
Other financial charges	15	-63	-60

INCOME STATEMENT *(in € 000)*	Notes	31.03.2024	31.03.2023
Financial result		-38,059	**22,723**
Share in the result of associated companies and joint ventures		-92	1
Result before taxes		123,891	**175,238**
Taxes	16	-734	6,199
Net result		123,157	**181,436**
Attributable to:			
Shareholders of the Group		122,967	180,621
Minority interests		190	815
Note:			
EPRA earnings (share Group)[1]		88,366	**88,203**
Result on portfolio		50,425	51,460
Changes in fair value of financial assets and liabilities		-16,487	41,645
EPRA result minorities		853	127

RESULT PER SHARE	Notes	31.03.2024	31.03.2023
Number of ordinary shares in circulation	17	14,375,587	14,085,827
Weighted average number of shares	17	14,294,043	13,909,243
Net profit per ordinary share (in €) - share of the Group[2]		8.60	12.99
Diluted net profit per share (in €) - share of the Group		8.60	12.99

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

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

B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF THE COMPREHENSIVE RESULT *(in € 000)*	31.03.2024	31.03.2023
Net result	123,157	181,436
Other components of the comprehensive result, recyclable in income statements:		
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties		
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	-549	2,644
COMPREHENSIVE RESULT	122,608	**184,080**

CONSOLIDATED BALANCE SHEET

ASSETS *(in € 000)*	Notes	31.03.2024	31.03.2023
Non-current assets		**2,089,636**	**1,964,347**
Goodwill			
Intangible non-current assets	20	8,874	6,192
Investment properties[3]	21	2,028,317	1,888,562
Other tangible non-current assets	20	6,450	6,339
Financial non-current assets	35	44,924	62,056
Financial instruments		38,275	55,315
Participations accounted for using the equity method		1,649	1,741
Receivables towards participations accounted for using the equity method		5,000	5,000
Finance lease receivables	35	1,030	1,030
Trade receivables and other non-current assets		40	167
Deferred taxes		8	141
Other		32	27
Current assets		**41,306**	**29,019**
Assets or groups of assets held for sale	22	8,552	8,561
Trade receivables	23	14,627	11,442
Tax receivables and other current assets	24	7,311	1,803
Cash and cash equivalents	25	7,089	4,128
Deferred charges and accrued income	26	3,727	3,085
TOTAL ASSETS		**2,130,942**	**1,993,365**

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

SHAREHOLDERS' EQUITY AND LIABILITIES *(in € 000)*	Notes	31.03.2024	31.03.2023
Shareholders' equity		1,174,361	**1,104,064**
Shareholders' equity attributable to the shareholders of the parent company		1,167,356	**1,097,249**
Capital	27	315,035	308,515
Issue premiums	28	384,498	374,308
Reserves		344,857	233,804
Net result of the financial year		122,967	180,621
Minority interests		7,005	**6,815**
Liabilities		956,581	**889,301**
Non-current liabilities		870,386	793,923
Provisions			
Non-current financial debts	34/35	867,186	790,238
Credit institutions		686,535	609,967
Long term financial lease		5,079	4,871
Bonds		175,572	175,400
Other non-current financial liabilities	29/35	0	0
Deferred taxes	29	3,200	3,684
Current liabilities		86,194	95,379
Current financial debts	34/35	46,682	51,464
Credit institutions		46,682	51,464
Bonds		0	0
Short term financial lease		0	0
Trade debts and other current debts	30	18,718	24,409
Exit tax	31	738	391
Other	30	17,979	24,018
Other current liabilities	32	1,153	1,612
Accrued charges and deferred income	33	19,642	17,895
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,130,942	**1,993,365**

DEBT RATIO	Notes	31.03.2024	31.03.2023
Debt ratio[4]	36	44.62%	44.77%

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

ALTERNATIVE PERFORMANCE BENCHMARKS

Terminology

ALTERNATIVE PERFORMANCE BENCHMARK	DEFINITION	PURPOSE
Operating margin	The 'Operating result before result of the portfolio' divided by the 'Net rental income'.	Allows measuring the operational performance of the company.
Financial result (excluding changes in fair value of financial assets and liabilities).	The "Financial result" minus the "Changes in fair value of financial assets and liabilities"	Allows to make a distinction between the realised and the unrealised financial result.
Result on portfolio	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".	Allows to measure realised and unrealised gains and losses related to the portfolio, compared to the last valuation by independent real estate experts.
Weighted average interest rate	The interest charges (including the credit margin and the cost of the hedging instruments) divided by the weighted average financial debt of the current period.	Allows to measure the average interest charges of the company.
Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments	Shareholders' equity attributable to the shareholders of the Group (excluding the impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties, excluding the fair value of authorised hedging instruments, excluding minority interests related to the aforementioned elements and excluding dividend) divided by the number of shares.	Reflects the net asset value per share adjusting for some material IFRS adjustments to enable comparison with its stock market value.
Gross yield	The gross yield represents the ratio of the current rental income (net and after deduction of taxes) to the estimated value of the portfolio (i.e. without non-current assets under construction).	This key figure represents the relationship between two of the most important parameters of the company and makes it possible to make a comparison over the years and between different companies.
EPRA excl. non-recurring income	EPRA earnings per share on 31 March 2023 are EPRA earnings on 31 March 2023 adjusted for non-recurring results due to various refunds of Dutch corporate taxes related to previous fiscal years.	Increase comparability of EPRA results over the years by excluding the non-recurring income resulting from the grant of Dutch FBI status for all Dutch subsidiaries.

Reconciliation tables

Operational margin

in 000 €	31.03.2024	31.03.2023
Operating result before result on portfolio (A)	111,617	101,053
Net rental income (B)	138,829	125,401
Operating margin (A/B)	**80.40%**	**80.58%**

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

in 000 €	31.03.2024	31.03.2023
Financial result (A)	-38,059	22,723
Changes in fair value of financial assets and liabilities (B)	-16,487	41, 645
Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)	**-21,572**	**-18,922**

Result on portfolio

in 000 €	31.03.2024	31.03.2023
Result on disposals of investment properties (A)	-399	139
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	51,190	55,917
Other result on portfolio (D)	-365	-4,596
Result on portfolio (A+B+C+D)	**50,425**	**51,460**

Weighted average interest rate

in 000 €	31.03.2024	31.03.2023
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	21,671	19,032
Other charges of debt (B)*	1,332	1,422
Weighted average financial debt of the period (C)**	884,605	855,963
Weighted average interest rate (A-B)/C	**2.30%**	**2.06%**

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

** Financial debt at the end of the period multiplied by factor 1.0229

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

in 000 €	31.03.2024	31.03.2023
Shareholders' equity attributable to the shareholders of the parent company (A)	1,167,356	1,097,249
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B)	-106,427	-94,636
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties - attributable to minority interests (B)	239	1,569
The fair value of authorised hedging instruments qualifying for hedge accounting (C)	38,128	55,164
Proposed gross dividend (D)	71,878	69,021
Number of ordinary shares in circulation (E)	14,375,587	14,085,827
Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments ((A-B-C-D)/E)	**80.94**	**75.69**

Gross yield

in 000 €	31.03.2024	31.03.2023
The current rental income (net, after deduction of canon) (A)	143,275	136,390
The estimated investment value of the portfolio (without taking into account the assets under construction) (A)	2,120,790	1,966,871
Gross yield (A/B)	**6.76%**	**6.93%**

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

EPRA excluding non-recurring income

in 000 €	31.03.2024	31.03.2023
EPRA earnings (share Group)[1]	88,366	88,203
Non-recurring income		7,702
EPRA excluding non-recurring income	**88,366**	**80,501**

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

EPRA NET ASSET VALUE (NAV)	31.03.2024			31.03.2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
	EUR/1000	EUR/1000	EUR/1000	EUR/1000	EUR/1000	EUR/1000
Net Asset Value (attributable to the shareholders of the parent company) according to the annual accounts	1,167,356	1,167,356	1,167,356	**1,097,249**	**1,097,249**	**1,097,249**
Net Assets (EUR/share) (attributable to the shareholders of the parent company)	81,20	81,20	81,20	**77,90**	**77,90**	**77,90**
Effect of exercise of options, convertibles and other equity interests						
Diluted net asset value after effect of exercise of options, convertibles and other equity interests						
To exclude:						
Fair value of the financial instruments	38,128	38,128		55,164	55,164	
Deferred taxes	-3,192	-3,192		-3,544	-3,544	
Deferred taxes - minority interests	64	64		124	124	
Goodwill						
Intagible fixed assets		8,874			6,192	
To inlude:						
Fair Value of debt at fixed intrest rates			9,985			19,673
Revaluation of intagible fixed assets to fair value	-					-
Transfer taxes	106,214			94,636		
Transfer taxes - minority interests	-239			(1,569.28)		
EPRA NAV (attributable to the shareholders of the parent company)	1,238,330	1,123,482	1,177,341	**1,138,570**	**1,039,312**	**1,116,922**
EPRA NAV (EUR/share) (attributable to the shareholders of the parent company)	86.14	78.15	81.90	**80.83**	**73.78**	**79.29**

EPRA NET INITIAL YIELD		31.03.2024 EUR/1000	31.03.2023 EUR/1000
Investment properties (excluding assets held for sale) fair value		2,028,317	1,888,562
Transfer taxes		106,214	94,642
Investment value		2,134,531	1,983,204
Non-current assets under construction		13,741	16,335
Investment value of the properties, available for rent	**B**	**2,120,790**	**1,966,869**
Annualised gross rental income		143,275	136,390
Property costs (EPRA)		-3,029	-2,813
Rent payable for hired assets and lease costs		-228	-256
Recovery of charges and taxes normally payable by tenants on let properties		14,609	13,006
Charges normally payable by tenants on let properties		-16,905	-14,922
Charges and taxes on unlet properties		-504	-641
Annualised net rental income	**A**	**140,246**	**133,577**
Notional rent expiration of rent free period or other lease incentives			
Topped-up net annualised rent	**C**	**140,246**	**133,577**
EPRA Net Initial Yield (NIY)	**A/B**	**6.61%**	**6.79%**
EPRA topped-up Net Initial Yield (topped-up NIY)	**C/B**	**6.61%**	**6.79%**

EPRA VACANCY RATE	31.03.2024 EUR/1000	31.03.2023 EUR/1000
Estimated rental value of vacant surfaces	2,581	2,755
Estimated rental value of total portfolio	143,275	136,390
EPRA Vacancy Rate	**1,80%**	**2,02%**

EPRA COST RATIO		31.03.2024 EUR/1000	31.03.2023 EUR/1000
Operating corporate costs		8,473	7,097
Impairments on trade receivables		705	434
Rent costs on land		228	256
Property costs		16,340	15,332
Less:			
Rent costs on land		-228	-256
EPRA costs (incl. vacancy costs)	**A**	**25,518**	**22,863**
Vacancy costs	**B**	-197	-265
EPRA costs (excl. vacancy costs)	**C**	**25,322**	**22,598**
Rental income less rent costs on land	**D**	139,305	125,600

		%	%
EPRA Cost Ratio (incl. vacancy costs)	**A/D**	**18.32%**	**18.20%**
EPRA Cost Ratio (excl. vacancy costs)	**C/D**	**18.18%**	**17.99%**

PROPERTY RELATED CAPEX *(in 000 €)*	31.03.2024	31.03.2023
Acquisitions	88,315	60,061
Developments	4,156	2,278
CapEx - incremental lettable area	0	0
CapEx - non-incremental lettable area	8,407	14,866
Activated intrest expenses	101	46
Total[1]	**100,979**	**77,250**

[1] For more information on the acquisitions and developments, we refer to the detailed notes in the chapters "Investments" and "non-current assets under construction" of the management report.

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

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

EPRA LOAN-TO-VALUE RATIO

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

ABOUT RETAIL ESTATES NV

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

As of 31 March 2024, Retail Estates nv has 1,020 rental units in its portfolio with a total retail area of 1,288,576 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.89% on 31 March 2024. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 31 March 2024 is estimated at € 2,028.32 million by independent real estate experts.

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

Forward-looking statements

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

Ternat, 27 May 2024

Jan De Nys, CEO of Retail Estates nv

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The relevant investors are requested to take note of the Memorandum of Information, which will be available on the website of Retail Estates under certain customary restrictions and at the latest at the start of the option period.

RETAIL ESTATES

'IN RETAIL WE TRUST'

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