

Assurance report of the independent auditor pursuant to Sections 2:328 subsection 2 and 2:333g subsection 3 of the Dutch Civil Code

To the boards and shareholders of the companies mentioned below

Our opinion

We have examined the statements with respect to the proposed exchange ratio and the proposed cash compensation (the “Statements”) included in the board report Vastned Retail with respect to the joint merger proposal between Vastned Retail N.V. and Vastned Belgium NV dated 17 June 2024 (the “Notes to the Joint Merger Proposal”).

In our opinion the Statements, included in the Notes to the Joint Merger Proposal, in all material respects, meet the requirements of Sections 2:327 and 2:333f subsection 2 paragraphs (a) to (e) of the Dutch Civil Code.

Basis for our opinion

We performed our examination in accordance with Dutch law, including the Dutch standard 3000A, ‘Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)’ (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This requires that we plan and perform the examination to obtain reasonable assurance whether the Statements meet the requirements of Sections 2:327 and 2:333f subsection 2 paragraphs (a) to (e) of the Dutch Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We are independent of Vastned Retail N.V. and Vastned Belgium NV in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We apply the ‘Nadere voorschriften kwaliteitssystemen’ (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of managements for the Statements

Vastned Retail N.V.’s executive board is responsible for the preparation of the Notes to the Joint Merger Proposal in accordance with Sections 2:327 and 2:333f subsection 2 paragraphs (a) to (e) of the Dutch Civil Code.

Furthermore, Vastned Retail N.V.’s executive board is responsible for such internal control as management determines is necessary to enable the preparation of the Statements that are free from material misstatement, whether due to fraud or error.

Restriction on use

This assurance report is exclusively intended for the boards and shareholders of the above mentioned companies and the other persons as referred to in Section 2:314 subsection 2 of the Dutch Civil Code. It is solely issued in connection with the aforementioned joint merger proposal and therefore cannot be used for other purposes.

Amsterdam, 17 June 2024

Deloitte Accountants B.V.

Signed on the original: J. Holland