

## **Independent auditor's report pursuant to Sections 2:328 subsection 1 and 2:333g subsection 2 of the Dutch Civil Code**

To the boards and shareholders of the companies mentioned below

### **Our opinion**

We have read the common draft terms of the cross-border merger dated 17 June 2024 (the "Joint Merger Proposal") between the following companies:

- Vastned Retail N.V., a public limited liability company existing and organised under Dutch law, having its corporate seat in Amsterdam, the Netherlands (hereafter "Vastned Retail").
- Vastned Belgium NV, a public limited liability company and public regulated real estate company existing and organised under Belgian law, having its corporate seat in Antwerpen, Belgium (hereafter "Vastned Belgium").

We have read the Joint Merger Proposal together with the board report of Vastned Retail with respect to the Joint Merger Proposal between Vastned Retail and Vastned Belgium dated 17 June 2024 (the "Notes to the Joint Merger Proposal").

We have audited the proposed exchange ratio and the proposed cash compensation as included in the Joint Merger Proposal and the Notes to the Joint Merger Proposal.

In our opinion:

- 1 Having considered the aforementioned Joint Merger Proposal and the Notes to the Joint Merger Proposal, the proposed exchange ratio, as referred to in Section 2:326 of the Dutch Civil Code, is reasonable.
- 2 Having considered the aforementioned Joint Merger Proposal and the Notes to the Joint Merger Proposal, the proposed cash compensation, as referred to in Section 2:333f of the Dutch Civil Code, is reasonable.

### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposed exchange ratio and proposed cash compensation' section of our report.

We are independent of Vastned Retail and Vastned Belgium 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Restriction on use**

This assurance report is solely issued in connection with the Joint Merger Proposal and therefore cannot be used for other purposes.

## **Responsibilities of the boards of directors for the Joint Merger Proposal and the Notes to the Joint Merger Proposal**

The executive board (*bestuur*) of Vastned Retail and the board of directors (*raad van bestuur*) of Vastned Belgium (the “**boards of directors**” and, together with the supervisory board of Vastned Retail, the “**boards**”) are responsible for the preparation of the Joint Merger Proposal in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, each of the boards of directors are responsible for such internal control as the boards determine is necessary to enable the preparation of the Joint Merger Proposal and the Notes to the Joint Merger Proposal that are free from material misstatement, whether due to error or fraud.

As part of the preparation of the Joint Merger Proposal and the Notes to the Joint Merger Proposal, the boards of directors are responsible for assessing the companies’ ability to continue as a going concern. Based on the applicable financial reporting frameworks, the boards of directors should prepare the Joint Merger Proposal and the Notes to the Joint Merger Proposal using the going concern basis of accounting unless the boards of directors either intend to liquidate the companies or to cease operations, or have no realistic alternative but to do so.

The boards of directors should disclose events and circumstances that may cast significant doubt on the companies’ ability to continue as a going concern in the Joint Merger Proposal and the Notes to the Joint Merger Proposal.

## **Our responsibilities for the audit of the proposed exchange ratio and the proposed cash compensation**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Joint Merger Proposal and the Notes to the Joint Merger Proposal. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others

- Identifying and assessing the risks of material misstatement of the proposed exchange ratio and the proposed cash compensation, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the boards of directors.
- Concluding on the appropriateness of the boards of directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the companies' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Joint Merger Proposal and the Notes to the Joint Merger Proposal or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the Joint Merger Proposal and the Notes to the Joint Merger Proposal, including the disclosures.
- Evaluating whether the Joint Merger Proposal and the Notes to the Joint Merger Proposal represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 17 June 2024

Deloitte Accountants B.V.

Signed on the original: J. Holland