

Alternative performance measures

as at 31.12.2024

Alternative Performance Measures

Glossary of the alternative performance measures

Voor een volledig overzicht van de alternatieve prestatie maatstaven verwijzen we naar 'Hoofdstuk 8. Alternatieve prestatie maatstaven' van het jaarverslag over 2023 of naar de website van de Vennootschap www.vastned.be.

In de onderstaande tabel wordt een overzicht gegeven van de alternatieve prestatie maatstaven die doorheen het halfjaarverslag worden gebruikt.

Alternative Performance Measure	Definition	Use
Result per share	<ul style="list-style-type: none"> Net result per share: Net result divided by the number of shares entitled to dividend. Gross dividend per share: Dividend before withholding taxes are subtracted, per share eligible to receive a dividend, taking into account the legal and statutory stipulations and as confirmed by the General Meeting of Shareholders 	Measure the result of the share and comparing with the with the paid dividend per share
Net value per share in investment value	This pertains to the book value of the share before deduction of the transaction costs (mainly transfer rights) from the value of the investment properties. It is calculated by dividing the amount of equity attributable to the shareholders of the parent company, where the transfer rights that are recognised under equity at the balance sheet date are deducted, by the total number of shares (including treasury shares).	Measure the investment value of the share and enable comparison with its stock market value.
Net value per share in fair value	This pertains to the book value of the share after deduction of the transaction costs (mainly transfer rights) from the value of the investment properties. It is calculated by dividing the amount of equity attributable to the shareholders of the parent company by the total number of shares (including treasury shares).	Measure the fair value of the share and enable comparison with its stock market value.
Operational margin	This is the operating result before the portfolio result divided by the net rental result.	Evaluating the Company's ability to generate profits from its sole operating activity, excluding portfolio performance, financial performance and taxes.
Interest cover ratio	The interest cover ratio represents the ratio of operating profit before portfolio result to the interest that the company has to pay.	This benchmark is a common covenant used by financial institutions and indicates whether a company can pay the interest even if the company gets into financial difficulties.
Transfer rights	Transfer rights are equal to the difference between the investment value and the fair value of the investment properties.	This measure provides an overview of the transfer tax the company would have to pay upon disposal of the real estate property

Alternative Performance Measure	Definition	Use
Average yield of the portfolio	The average yield of the portfolio is calculated as the ratio between the rental income and the fair value of the investment properties.	Evaluation of the rental income from the investment properties.
Financial result (excluding changes in the fair value of the financial assets and liabilities)	The ' <i>Financial Result</i> ' from which the heading ' <i>Changes in the fair value of financial assets and liabilities</i> ' is deducted.	Reflect the Company's actual cost of financing.
Average interest rate of financing	The average interest rate on the Company's financing is calculated by dividing the net interest charges (on an annual basis) by the weighted average outstanding debt of the period (based on the daily drawdowns of the financing). Financing includes draw-downs from credit institutions, recognized under the line ' <i>Credit institutions</i> ' in the long-term and short-term financial debts of the consolidated balance sheet.	The average interest rate of financing measures the average financing cost of the debts and allows following its evolution over time, depending on the evolution of the company and of the financial markets
Result on portfolio	The portfolio result includes (i) the result on the disposal of investment properties, (ii) the changes in the fair value of investment properties, and (iii) the other portfolio result.	The portfolio result measures the realised and unrealised profit and loss related to investment properties compared to the valuation of the independent property experts at the end of the previous financial year.
EPRA earnings	EPRA earnings is an indicator of the underlying realized operational result of a company and the net result of the company which is corrected for variations in the fair value of financial derivatives, variations in the real value of investment properties and the non-distributable result of subsidiaries, like other non-operational and exceptions items, such as the disposals of real estate.	The EPRA earnings measures the result of the strategic operational activities, excluding the following elements (i) the changes in the fair value of financial assets and liabilities and investment properties and (ii) exceptional elements in the portfolio result such as disposals
EPRA earnings per share	EPRA earnings per share is the EPRA earnings divided by the number of shares entitled to dividend.	The EPRA earnings per share measures the EPRA earnings per share entitled to dividend and makes it possible to compare it with the gross dividend paid per share.
EPRA NRV	EPRA Net Reinstatement Value (NRV) provides an estimate of the amount required to rebuild the Company through the investment markets based on its current capital and financing structure.	Measure the fair value of the share and enable comparison with its stock market value.
EPRA NTA	EPRA Net Tangible Assets (NTA) assumes that the Company buys and sells assets, which would result in the realization of certain levels of unavoidable deferred tax.	Measure the fair value of the share and enable comparison with its stock market value.

Alternative Performance Measure	Definition	Use
EPRA NDV	EPRA Net Disposal Value (NDV) represents the value accruing to the Company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	Measure the fair value of the share and enable comparison with its stock market value.
EPRA LTV	EPRA Loan-to-Value (LTV) is calculated as the ratio between the net debt, being the nominal financial debts, plus net debts/receivables minus cash and cash equivalents where applicable, to the total property value, being the fair value of the real estate portfolio plus intangible assets.	The EPRA Loan-to-value measures the ratio between debts and the fair value of the real estate portfolio.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the contractual current passing rents as at the closing date of the annual accounts, less the property charges, divided by the market value of the portfolio, increased by the estimated transaction rights and costs resulting from the hypothetical disposal of investment properties.	This measure offers investors the opportunity to compare portfolio valuations within Europe.
EPRA Adjusted NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	This measure, which includes an adjustment to the EPRA NIY before the end of rent-free periods (or other unexpired lease incentives), offers investors the opportunity to compare portfolio valuations within Europe.
EPRA Vacancy rate	Estimated market rental value (ERV) of vacant space divided by the ERV of the whole portfolio available upon rental.	Displays the percentage of vacancy based on estimated market rental value.
EPRA Cost Ratio (including direct vacancy costs)	EPRA costs (including direct vacancy costs) divided by gross rental income less payments for building rights and ground leases.	An important measure for enabling meaningful measurement of the changes in the company's operating costs.
EPRA Cost Ratio (excluding direct vacancy costs)	EPRA costs (excluding direct vacancy costs) divided by gross rental income less payments for building rights and ground leases.	An important measure for enabling meaningful measurement of the changes in the company's operating costs.

Alternative Performance Measures

Vastned NV as at 31 december 2024

(before completing of Merger)

Result per share

		31.12.2024	31.12.2023
Net result (in thousands €)	A	10,642	11,289
Number of shares entitled to dividend	B	5,078,525	5,078,525
(Diluted) Net result (€)	A/B	2.10	2.22
		31.12.2024	31.12.2023
EPRA earnings (in thousands €)	A	12,104	14,282
Number of shares entitled to dividend	B	5,078,525	5,078,525
EPRA earnings per share (€)	A/B	2.38	2.81

Balance sheet data per share

		31.12.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €)	A	219,175	231,894
To be excluded:			
• Transfer rights (in thousands €)	B	-8,036	-7,736
Equity attributable to the shareholders of the parent company – investment value (in thousands €)	C = A-B	227,211	239,630
Number of shares entitled to dividend	D	5,078,525	5,078,525
Net value (investment value) (€)	C/D	44.74	47.19
		31.12.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €)	A	219,175	231,894
Number of shares entitled to dividend	B	5,078,525	5,078,525
Net value (fair value) (€)	A/B	43.16	45.66

Operational margin

		31.12.2024	31.12.2023
Operational result before result on the portfolio (in thousands €)	A	15,245	16,140
Net rental result (in thousands €)	B	18,226	18,507
Operational margin (%)	A/B	83.65%	87.21%

Interest cover ratio

		31.12.2024	31.12.2023
Operational result before result on the portfolio (in thousands €)	A	15,245	16,140
Net interest costs (in thousands €)	B	3,159	1,838
Financial revenue (in thousands €)	C	2	1
Interest cover ratio	A/(B-C)	4.8	8.8

Transfer rights

(in thousands €)		31.12.2024	31.12.2023
Investment value of the real estate portfolio	A	329,589	320,402
Fair value of the real estate portfolio	B	321,553	312,590
Transfer rights	B-A	-8,036	-7,812

Average return on the portfolio

		31.12.2024	31.12.2023
Rental income, including the estimated rental value of the vacant locations (in thousands €)	A	19,549	19,192
Fair value of the investment properties (in thousands €)	B	321,553	309,581
Average yield (%)	A/B	6.08%	6.21%

Financial result

(excluding variations in fair value of financial instruments)

(in thousands €)		31.12.2024	31.12.2023
Financial result	A	-4,055	-3,731
To exclude:			
• Variations in the fair value of financial assets and liabilities	B	-886	-1,890
Financial result (excluding changes in the fair value of the financial assets and liabilities)	A-B	-3,169	-1,842

Average interest rate of financing

		31.12.2024	31.12.2023
Net interest charges (in thousands €)	A	3,160	1,838
Interest charges related to IFRS 16 right-of-use assets (in thousands €)	B	14	14
Net interest charges related to external financing (in thousands €)	C = A-B	3,146	1,824
Average debt over the period (in thousands €)	B	81,507	83,167
Average interest rate of financing (based on 360/365) (%)	A/B	3.81%	2.16%

Portfolio result

(in thousands €)

		31.12.2024	31.12.2023
Result on the disposal of investment properties	A	409	5
Variations in the fair value of investment properties	B	1,086	-1,119
Other result on portfolio	C	-2,014	87
Result on portfolio	A+B+C	-519	-1,026

EPRA earnings

(in thousands €)

		31.12.2024	31.12.2023
Net result	A	10,642	11,289
Adjustments to calculate EPRA earnings, exclude (+/-):			
• Variations in the fair value of investment properties	B	1,086	-1,120
• Result on the disposal of investment properties	C	409	5
• Changes in the fair value of financial assets and liabilities	D	-886	-1,891
• Taxes: deferred taxes	E	-34	-52
• Other result on portfolio	F	-2,014	87
• Non-distributable result subsidiaries	G	-23	-25
EPRA earnings	A-B-C-D-F-G	12,104	14,284

EPRA result per share

		31.12.2024	31.12.2023
EPRA earnings (in thousands €)	A	12,104	14,282
Weighted average number of shares	B	5,078,525	5,078,525
EPRA earnings (€/share)	A/B	2.38	2.81

EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV)

(in thousands €)		31.12.2024			
		EPRA NRV	EPRA NTA	EPRA NDV	
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		A	219,175	219,175	219,175
DILUTED NAV AT FAIR VALUE		B	219,175	219,175	219,175
To be excluded:		C = D+E+F	2,039	2,037	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments ¹	D	1,462	1,462		
• Fair value of the financial instruments	E	577	577		
• Intangible fixed assets according to the IFRS Balance Sheet	F		-2		
To be added:		G = H+I	8,037	-	-
• Fair value of fixed interest rate debt	H				
• Transfer rights	I	8,037			
NAV	J = B+C+G	229,251	221,212	219,175	
Diluted number of shares		K	5,078,525	5,078,525	5,078,525
NAV (€/SHARE)		J/K	45.14	43.56	43.16

(in thousands €)		31.12.2023			
		EPRA NRV	EPRA NTA	EPRA NDV	
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		A	231,894	231,894	231,894
DILUTED NAV AT FAIR VALUE		B	231,894	231,894	231,894
To be excluded:		C = D+E+F	16	-29	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments	D	325	325		
• Fair value of the financial instruments	E	-309	-309		
• Intangible fixed assets according to the IFRS Balance Sheet	F		-45		
To be added		G = H+I	7,736	-	-
• Fair value of fixed interest rate debts	H				
• Transfer rights	I	7,736			
NAV	J = B+C+G	239,645	231,865	231,894	
Diluted number of shares		K	5,078,525	5,078,525	5,078,525
NAV (€/SHARE)		J/K	47.19	45.66	45.66

¹ From time to time, deferred tax is not actually paid, but the price paid for the shares of the company holding the real estate is being adjusted downward to reflect the tax liability. For the purpose of the EPRA BPR, this price adjustment is similar to the payment of the deferred tax.

EPRA Loan-to-Value (LTV)

(in thousands €)		31.12.2024	31.12.2023
		Share group*	Share group*
Toe te voegen:			
• Credit institutions	A	100,651	77,800
• Other non-current financial liabilities	B	172	146
• Trade debts and other current debts	C	1,312	796
• Other current liabilities	D	656	580
• Deferred income and accrued charges	E	3,685	3,322
To be excluded:			
• Trade receivables	F	2,158	2,215
• Deferred charges and accrued income	G	1,405	398
• Cash and cash equivalents	H	422	429
EPRA NET DEBT	I=A+B+C+D+E-F-G-H	102,491	79,602
To be added:			
• Investment properties available for letting	J	318,812	309,433
• Intangible assets	K	2	44
EPRA NET PROPERTY VALUE	L=J+K	318,814	309,477
(in %)			
EPRA LOAN-TO-VALUE	I/L	32.1%	25.7%

* There are no joint ventures or material undertaking with whom the company has a material association with.

EPRA Net Initial Return (NIR) and EPRA Adjusted NIR²

(in thousands €)		31.12.2024	31.12.2023
INVESTMENT PROPERTIES*	A	321,553	309,581
To be excluded:			
• IFRS 16 right-of-use assets	B	-80	-148
• Project developments, intended for leases	C	-2,101	0
INVESTMENT PROPERTY, AVAILABLE FOR USE	D = A+B+C	319,372	309,433
To be added:			
• Transfer rights	E	8,036	7,736
INVESTMENT VALUE OF PROPERTIES AVAILABLE FOR LEASE	F = D+E	327,408	317,168
Annualised gross rental income	G	19,383	19,192
To be excluded:			
• Property charges	H	-1,795	-1,571
ANNUALISED NET RENTAL INCOME	I = G+H	17,588	17,621
Adjustments:			
• Rent expiration of rent free periods or other lease incentives	J	163	227
ANNUALISED "TOPPED-UP" NET RENTAL INCOME	K = I+J	17,751	17,848
(in %)			
EPRA NET INITIAL YIELD	I/F	5.4%	5.6%
EPRA ADJUSTED NET INITIAL YIELD	K/F	5.4%	5.6%

* Excluding the assets held for sale.

² The information used to calculate the EPRA NIR and EPRA Adjusted NIR relates to forward-looking information and is therefore not reconcilable with consolidated figures. The annualised gross rental income is therefore equal to the rental income excl. vacancy, as this is not rental income to which the Company is already entitled. Real estate costs, on the other hand, refer to future costs that were budgeted for, as they are necessary to collect future rental income. The same applies to the rent at the end of rent-free periods or other rent reductions.

EPRA Vacancy Rate³

				31.12.2024	31.12.2023
	Leasable space (m ²)	Estimated rental value (ERV) on vacancy (in thousands €)	Estimated rental value (ERV) (in thousands €)	EPRA Vacancy rate (%)	EPRA Vacancy rate (%)
		A	B	A/B	
Flanders	57,241	75	14,195	0.5%	0.0%
Brussels	8,848	0	3,134	0.0%	0.0%
Walloon region	11,430	123	2,054	6.0%	1.1%
TOTAL INVESTMENT PROPERTY AVAILABLE FOR LEASE	77,529	198	19,383	1.0%	0.1%

EPRA Cost Ratios

(in thousands €)		31.12.2024	31.12.2023
General costs	A	1,205	1,066
Other operating income and expenses	B	-15	-18
Write-downs on trade receivables	C	215	63
Property charges	D	2,132	1,727
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	E = A+B+C+D	3,537	2,838
Direct vacancy costs	F	-164	-40
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	G = E+F	3,374	2,798
RENTAL INCOME LESS COMPENSATIONS FOR LEASEHOLD ESTATE AND LONG-LEASE RIGHTS	H	18,441	18,570
(in %)			
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)	E/H	19.2%	15.3%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)	G/H	18.3%	15.1%

³ Excluding assets held for sale.

Alternative Performance Measures Pro Forma Vastned group as per 31 December 2024

Pro Forma Result per share

		31.12.2024	31.12.2023
Net result (thousands €)	A	-6,999	-15,214
Number of dividend entitled shares	B	16,143,072	16,143,072
(Diluted) Net result (€)	A/B	-0.43	-0.94
		31.12.2024	31.12.2023
EPRA result (thousands €)	A	35,272	40,476
Number of dividend entitled shares	B	16,143,072	16,143,072
EPRA result per share (€)	A/B	2.18	2.51

Pro Forma Balance sheet data per share

		31.12.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €)	A	679,015	744,885
To be excluded			
• Transfer rights (in thousands €)	B	-89,029	-100,960
Equity attributable to the shareholders of the parent company – investment value (in thousands €)	C = A-B	768,044	845,845
Number of shares entitled to dividend	D	19,469,032	19,469,032
Net value (investment value) (€)	C/D	39.45	43.45
		31.12.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €):	A	679,015	744,885
Number of shares entitled to dividend	B	19,469,032	19,469,032
Net value (fair value) (€)	A/B	34.88	38.26

Pro Forma Operational margin

		31.12.2024	31.12.2023
Operational result before result on the portfolio (in thousands €)	A	52,531	57,473
Net rental result (in thousands €)	B	68,559	72,020
Operational margin (%)	A/B	76.62%	79.80%

Pro Forma Interest cover ratio

		31.12.2024	31.12.2023
Operational result before result on the portfolio (in thousands €)	A	52,531	57,473
Net interest costs (in thousands €)	B	17,631	16,861
Financial revenue (in thousands €)	C	563	-5
Interest cover ratio	A/(B-C)	3.1	3.4

Pro Forma Transfer Rights

(in thousands €)		31.12.2024	31.12.2023
Investment value investment properties	A	1,322,029	1,452,765
Fair value investment properties	B	1,233,000	1,351,805
Transfer rights	B-A	-89,029	-100,960

Pro Forma average interest rate financing

		31.12.2024	31.12.2023
Net interest charges (in thousands €)	A	17,631	16,861
Intrest charges related to IFRS 16 right-of-use assets (in thousands €)	B	20	16
Net interest charges related to external financing (in thousands €)	C = A-B	17,611	16,845
Average debt over the period (in thousands €)	B	532,094	617,057
Average interest rate of financing (based on 360/365) (%)	A/B	3.3%	2.7%

Pro Forma Financial result

(excluding changes in fair value on financial instruments)

(in thousands €)		31.12.2024	31.12.2023
Financial result	A	-22,723	-24,505
To exclude:			
• Changes in the fair value of financial instruments	B	-5,619	-7,544
Financial result (excluding changes in the fair value of financial instruments)	A-B	-17,103	-16,961

Pro Forma Portfolio result

(in thousands €)		31.12.2024	31.12.2023
Result on the disposal of investment properties	A	190	309
Variations in the fair value of investment properties	B	-16,540	-49,126
Other result on portfolio	C	-7,339	509
Result on portfolio	A+B+C	-23,689	-48,308

Pro Forma EPRA result

(in thousands €)

		31.12.2024	31.12.2023
Net result	A	-6,999	-15,214
Adjustments to calculate EPRA earnings, exclude (+/-):			
• Variations in the fair value of investment properties	B	-16,540	-49,126
• Result on the disposal of investment properties	C	190	309
• Changes in the fair value of financial assets and liabilities	D	-5,619	-7,544
• Taxes: deferred taxes	E	-12,963	162
• Other result on portfolio	F	-7,339	509
EPRA earnings	A-B-C-D-F-G	35,272	40,476

Pro Forma EPRA result per share

		31.12.2024	31.12.2023
EPRA earnings (in thousands €)	A	35,272	40,476
Weighted average number of shares	B	16,143,072	16,143,072
EPRA earnings (€/share)	A/B	2.18	2.51

Pro Forma debt ratio

(in thousands €)

		31.12.2024	31.12.2023
Non-current financial debts – credit institutions		150,476	366,135
Non-current other debt		6,535	7,910
Current financial debts		368,957	241,635
Trade debts and other non-current debts		320	
Other current liabilities		16,672	25,035
TOTAL LIABILITIES ELIGIBLE FOR CALCULATION DEBT RATIO	D	542,960	640,715
TOTAL ASSETS AS PER BALANCE SHEET	A	1,249,493	1,398,756
Hedging instruments on the asset side of the balance sheet	B	2,468	7,778
TOTAL ASSETS ELIGIBLE FOR CALCULATION DEBT RATIO	C = A-B	1,247,025	1,390,978
DEBT RATIO	D/C	43.54%	46.06%

Pro Forma EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV)

(in thousands €)		31.12.2024			
		EPRA NRV	EPRA NTA	EPRA NDV	
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		A	679,015	679,015	679,015
DILUTED NAV AT FAIR VALUE		B	679,015	679,015	679,015
To be excluded:		C = D+E+F	20,982	20,980	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments ⁴	D		22,953	22,953	
• Fair value of the financial instruments	E		-1,971	-1,971	
• Intangible fixed assets according to the IFRS Balance Sheet	F			-2	
To be added:		G = H+I	89,029	0	3,063
• Fair value of fixed interest rate debt	H				3,063
• Transfer rights	I		89,029		
NAV		J = B+C+G	789,026	699,995	682,078
Diluted number of shares		K	19,469,032	19,469,032	19,469,032
NAV (€/SHARE)		J/K	40.53	35.95	35.03

(in thousands €)		31.12.2023			
		EPRA NRV	EPRA NTA	EPRA NDV	
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		A	744,885	744,885	744,885
DILUTED NAV AT FAIR VALUE		B	744,885	744,885	744,885
To be excluded:		C = D+E+F	1,518	1,176	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments	D		9,107	9,107	
• Fair value of the financial instruments	E		-7,589	-7,589	
• Intangible fixed assets according to the IFRS Balance Sheet	F			-342	
To be added		G = H+I	100,960	0	-19,159
• Fair value of fixed interest rate debts	H				-19,159
• Transfer rights	I		100,960		
NAV		J = B+C+G	847,362	746,060	725,726
Diluted number of shares		K	19,469,032	19,469,032	19,469,032
NAV (€/SHARE)		J/K	43.52	38.32	37.28

⁴ From time to time, deferred tax is not actually paid, but the price paid for the shares of the company holding the real estate is being adjusted downward to reflect the tax liability. For the purpose of the EPRA BPR, this price adjustment is similar to the payment of the deferred tax.