

# Alternative performance measures

as at 30.06.2025

# Alternative performance measures

## Glossary

For a complete overview of alternative performance measures, please refer to 'Chapter 8. Alternative performance measures' of the Annual Report for 2024 or to the Company's website [www.vastned.be](http://www.vastned.be).

The table below summarises the alternative performance measures used throughout the half-year report.

Alternative performance measure	Definition	Use
<b>Result per share</b>	Net result per share: net result divided by the number of shares entitled to dividend.	Measuring earnings per share.
<b>Net value per share in investment value</b>	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.	Measure the investment value of the share and allows comparison with its stock market value.
<b>Net value per share in fair value</b>	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.	Measure the fair value of the share and enable comparison with its stock market value.
<b>Interest cover ratio</b>	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.
<b>Transfer rights</b>	Transfer rights equal the difference between the investment value and the fair value of investment properties.	This measure provides an overview of the transfer tax the company would have to pay upon disposal of the real estate property.
<b>Average yield of the portfolio</b>	The average yield of the portfolio is calculated as the ratio between the rental value including the estimated rental income on vacant units (theoretical rent) and the fair value of the investment properties.	Evaluation of the rental income from the investment properties.

Alternative performance measure	Definition	Use
<b>Financial result (excluding changes in the fair value of financial assets and liabilities)</b>	The ' <i>Financial result</i> ' from which the item ' <i>Changes in fair value of financial assets and liabilities</i> ' is deducted.	Reflect the Company's actual cost of funding.
<b>Average interest rate of financings</b>	The average interest rate on the Company's financings is calculated by dividing the net interest cost (annualised) by the weighted average debt for the period (based on daily borrowings from financings). Financings include borrowings from credit institutions, accounted for under the line ' <i>Credit institutions</i> ' under long-term and short-term financial liabilities of the consolidated balance sheet	The average financing rate measures the average financing cost of debt and allows its evolution over time to be monitored, depending on the evolutions of the Company and the financial markets.
<b>Result on portfolio</b>	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.
<b>EPRA Earnings</b>	The EPRA result is the operating result of a company and adjusts the net result of the company for variations in the fair value of financial derivatives, variations in the fair value of real estate investments, and the non-distributable results of joint ventures, as well as other non-operational and exceptional items, such as the disposal of real estate.	The EPRA result measures the outcome of strategic operational activities, excluding the following elements: (i) variations in the fair value of financial assets and liabilities, as well as real estate investments, and (ii) exceptional items in the portfolio result, such as disposals.
<b>EPRA Earnings per share</b>	EPRA earnings per share is EPRA earnings divided by the number of shares entitled to dividend.	EPRA earnings per share measures EPRA earnings per share entitled to dividend and allows comparison with gross dividend paid per share.
<b>EPRA NRV</b>	EPRA Net Reinstatement Value (NRV) provides an estimation 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.
<b>EPRA NTA</b>	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.
<b>EPRA NDV</b>	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.

Alternative performance measure	Definition	Use
<b>EPRA LTV</b>	The EPRA Loan-to-Value (LTV) is calculated as the ratio between the net debt, being the nominal financial debt, plus net debt/receivables minus cash and cash equivalents where applicable, and the total property value, being the fair value of the real estate portfolio plus intangible assets.	EPRA Loan-to-Value measures the ratio of debt to market value of the real estate portfolio.
<b>EPRA Net Initial Yield (NIR)</b>	Annualised gross rental income based on current rents at the closing date of the financial statements, excluding property costs, divided by the market value of the portfolio increased by the estimated mutation rights and costs on hypothetical disposal of investment properties.	This measure allows investors to compare valuations of portfolios within Europe.
<b>EPRA Adjusted NIY</b>	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.
<b>EPRA vacancy rate</b>	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.
<b>EPRA Cost Ratio (including direct vacancy costs)</b>	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.
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# Reconciliation tables of the alternative performance measures

## Result per share

		30.06.2025	30.06.2024	Pro forma 30.06.2024
Net result (€ thousands)	A	26,198	8,677	-10,353
Number of shares entitled to dividends	B	16,151,514	5,078,525	16,143,072
(Diluted) Net result (€)	A/B	1.62	1.71	-0.64

## Balance sheet data per share

		30.06.2025	31.12.2024	Pro forma 31.12.2024
Equity attributable to shareholders of the parent company (€ thousands):	A	702,236	219,175	679,015
To be excluded:		0	0	0
• Transfer rights (€ thousands)	B	-91,039	-8,036	-89,029
Equity attributable to shareholders of the parent company - investment value (€ thousands)	C = A-B	793,275	227,211	768,044
Number of shares	D	19,469,032	5,078,525	19,469,032
<b>Net value (investment value) (€)</b>	C/D	<b>40.75</b>	<b>44.74</b>	<b>39.45</b>
Equity attributable to shareholders of the parent company (€ thousands):	A	702,236	219,175	679,015
Number of shares	B	19,469,032	5,078,525	19,469,032
<b>Net value (fair value) (€)</b>	A/B	<b>36.07</b>	<b>43.16</b>	<b>34.88</b>

## Transfer rights<sup>1)</sup>

(€ thousands)		30.06.2025	31.12.2024	Pro forma 31.12.2024
Investment value of investment properties	A	1,346,861	329,589	1,322,029
Fair value of investment property	B	1,255,821	321,553	1,233,000
Transfer rights	B-A	91,039	8,036	89,029

<sup>1)</sup> Excluding assets held for sale and excluding IFRS 16 right-of-use assets

## Average return on the portfolio<sup>2)</sup>

		30.06.2025	31.12.2024	Pro forma 31.12.2024
Rental income, including the estimated rental value of the vacant locations (€ thousands)	A	73,093	19,414	71,086
Fair value of investment properties (€ thousands)	B	1,255,861	310,780	1,236,479
Average yield (%)	A/B	5.8%	6.3%	5.8%

<sup>2)</sup> Excluding assets held for sale.

## Financial result

(excluding changes in fair value of financial instruments)

(€ thousands)		30.06.2025	30.06.2024	Pro forma 30.06.2024
Financial result	A	-10,894	-623	-9,084
Exclude:				
• Variations in the fair value of financial instruments	B	-3,050	853	-344
Financial result (excluding variations in fair value of financial instruments)	A-B	-7,844	-1,476	-8,740

## Average interest rate of financing

		30.06.2025	30.06.2024	Pro forma 30.06.2024
Net interest charges (€ thousands)	A	7,801	1,474	8,982
Interest charges related to IFRS 16 rights-of-use assets (€ thousands)	B	13	5	3
Net interest charges related to external financing (€ thousands)	C = A-B	7,788	1,469	8,979
Average debt over the period (€ thousands)	D	516,708	78,715	567,817
Average interest rate of financing (based on 360/365) (%)	C/D *360/365	3,0%	3,7%	3,1%

## Portfolio result

(€ thousands)		30.06.2025	30.06.2024	Pro forma 30.06.2024
Result on the disposal of investment properties	A	24	409	337
Changes in fair value of investment properties	B	16,114	852	-15,956
Other result on portfolio	C	-277	-123	-632
Result on portfolio	A+B+C	15,861	1,138	-16,251

## Debt ratio

		30.06.2025	31.12.2024	Pro forma 31.12.2024
<b>TOTAL OF THE "LIABILITIES" HEADINGS OF THE BALANCE SHEET</b>		<b>573,546</b>	<b>109,617</b>	<b>577,480</b>
<b>I. Non-current liabilities</b>	<b>A</b>	<b>431,497</b>	<b>103,561</b>	<b>184,695</b>
• A. Provisions	<b>B</b>	3,917	0	3,909
• C. Other non-current financial liabilities - Authorised hedging instruments	<b>C</b>	1,711	655	655
• F. Deferred taxes	<b>D</b>	28,378	1,462	22,953
<b>II. Current liabilities</b>	<b>E</b>	<b>142,049</b>	<b>6,056</b>	<b>392,784</b>
• A. Provisions	<b>F</b>	379	269	379
• F. Accruals and deferred income	<b>G</b>	19,259	3,685	11,729
<b>TOTAL LIABILITIES TAKEN INTO ACCOUNT FOR THE CALCULATION OF THE DEBT RATIO</b>	<b>H = A-B-C-D + E-F-G</b>	<b>519,902</b>	<b>103,546</b>	<b>537,853</b>
<b>Total "Assets" of the balance sheet</b>	<b>I</b>	<b>1,275,782</b>	<b>328,792</b>	<b>1,256,495</b>
• Authorised hedging instruments recognised under the asset	<b>J</b>	632	79	2,626
<b>TOTAL ASSETS CONSIDERED FOR DEBT RATIO CALCULATION:</b>	<b>K = I-J</b>	<b>1,275,150</b>	<b>328,713</b>	<b>1,253,869</b>
<b>DEBT RATIO</b>	<b>L = H / K</b>	<b>40.8%</b>	<b>31.5%</b>	<b>42.9%</b>

## Interest cover ratio

		30.06.2025	30.06.2024	Pro forma 30.06.2024
Operating result before result on portfolio (€ thousands)	<b>A</b>	26,333	8,182	27,332
Net interest charges (€ thousands)	<b>B</b>	7,854	1,474	8,982
Financial income (€ thousands)	<b>C</b>	34	1	294
<b>INTEREST COVER RATIO</b>	<b>A/(B-C)</b>	<b>3.4</b>	<b>5.6</b>	<b>3.1</b>

## EPRA Earnings

(€ thousands)		30.06.2025	30.06.2024	Pro forma 30.06.2024
Net result	A	26,198	8,677	-10,353
Adjustments to calculate EPRA earnings, exclude (+/-):				
• Changes in fair value of investment properties	B	16,114	852	-15,956
• Result on the disposal of investment property	C	24	409	337
• Changes in fair value of financial instruments	D	-3,050	853	-344
• Taxes: deferred taxes	E	-3,549	-20	-11,846
• Other portfolio result	F	-277	-136*	-632
EPRA Earnings	A-B-C-D-E-F	16,936	6,719	18,088

\* Including non-distributable result subsidiaries of € -13 thousand.

## EPRA Earnings per share

		30.06.2025	30.06.2024	Pro forma 30.06.2024
EPRA Earnings (€ thousands)	A	16,936	6,719	18,088
Number of dividend entitled shares	B	16,151,514	5,078,525	16,143,072
EPRA Earnings (€/share)	A/B	1.05	1.32	1.12

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

(€ thousands)		30.06.2025			
		EPRA NRV	EPRA NTA	EPRA NDV	
<b>IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>		<b>A</b>	<b>702,236</b>	<b>702,236</b>	<b>702,236</b>
<b>DILUTED NAV AT FAIR VALUE</b>		<b>B</b>	<b>702,236</b>	<b>702,236</b>	<b>702,236</b>
<b>Exclude:</b>	<b>C = D+E+F</b>		<b>27,277</b>	<b>27,277</b>	<b>0</b>
• Deferred taxes pertaining to the revaluation of fair value of investment properties	<b>D</b>		26,197	26,197	0
• Fair value of financial instruments	<b>E</b>		1,080	1,080	0
• Intangible assets as per IFRS balance sheet	<b>F</b>		0	0	0
<b>To be added</b>	<b>G = H+I</b>		<b>91,039</b>	<b>0</b>	<b>974</b>
• Fair value of fixed rate debt	<b>H</b>		0	0	974
• Transfer rights	<b>I</b>		91,039	0	0
<b>NAV</b>	<b>J = B+C+G</b>		<b>820,552</b>	<b>729,513</b>	<b>703,210</b>
Number of shares	<b>K</b>		19,469,032	19,469,032	19,469,032
<b>NAV (€/SHARE)</b>	<b>J/K</b>		<b>42.15</b>	<b>37.47</b>	<b>36.12</b>

(€ thousands)		31.12.2024			
		EPRA NRV	EPRA NTA	EPRA NDV	
<b>IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>		<b>A</b>	<b>219,175</b>	<b>219,175</b>	<b>219,175</b>
<b>DILUTED NAV AT FAIR VALUE</b>		<b>B</b>	<b>219,175</b>	<b>219,175</b>	<b>219,175</b>
<b>Exclude:</b>	<b>C = D+E+F</b>		<b>2,039</b>	<b>2,037</b>	<b>0</b>
• Deferred taxes relating to the revaluation to fair value of investment properties	<b>D</b>		1,462	1,462	0
• Fair value of financial instruments	<b>E</b>		577	577	0
• Intangible assets as per IFRS balance sheet	<b>F</b>		0	-2	0
<b>To be added</b>	<b>G = H+I</b>		<b>8,037</b>	<b>0</b>	<b>0</b>
• Fair value of fixed rate debt	<b>H</b>		0	0	0
• Real estate transfer tax	<b>I</b>		8,037	0	0
<b>NAV</b>	<b>J = B+C+G</b>		<b>229,251</b>	<b>221,212</b>	<b>219,175</b>
Number of shares	<b>K</b>		5,078,525	5,078,525	5,078,525
<b>NAV (€/SHARE)</b>	<b>J/K</b>		<b>45.14</b>	<b>43.56</b>	<b>43.16</b>

(€ thousands)		Pro forma 31.12.2024			
		EPRA NRV	EPRA NTA	EPRA NDV	
<b>IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>		<b>A</b>	<b>679,015</b>	<b>679,015</b>	<b>679,015</b>
<b>DILUTED NAV AT FAIR VALUE</b>		<b>B</b>	<b>679,015</b>	<b>679,015</b>	<b>679,015</b>
<b>Exclude:</b>	<b>C = D+E+F</b>	20,984	20,982	2	
• Deferred taxes relating to the revaluation to fair value of investment properties	<b>D</b>	22,954	22,954	0	
• Fair value of financial instruments	<b>E</b>	-1,970	-1,970	0	
• Intangible assets as per IFRS balance sheet	<b>F</b>	0	-2	2	
<b>To be added</b>	<b>G = H+I</b>	89,029	0	3,063	
• Fair value of fixed rate debt	<b>H</b>	0	0	3,063	
• Real estate transfer tax	<b>I</b>	89,029	0	0	
<b>NAV</b>	<b>J = B+C+G</b>	<b>789,028</b>	<b>699,996</b>	<b>682,078</b>	
Diluted number of shares	<b>K</b>	19,469,032	19,469,032	19,469,032	
<b>NAV (€/SHARE)</b>	<b>J/K</b>	<b>40.53</b>	<b>35.95</b>	<b>35.03</b>	

## EPRA Loan to Value<sup>3</sup>

(€ thousands)		30.06.2025	31.12.2024	Pro forma 31.12.2024
To be added:				
• Credit institutions	A	505,940	100,651	519,599
• Other non-current liabilities	B	5,877	172	5,788
• Other current liabilities	C	532	656	604
• Accruals and deferred income	D	0	3,685	0
To be excluded:				
• Cash and cash equivalents	E	885	422	866
<b>EPRA NET DEBT</b>	<b>F=A+B+C+D-E</b>	<b>511,464</b>	<b>102,491</b>	<b>525,125</b>
To be added:				
• Investment properties available for lease	G	1,255,743	319,396	1,235,844
• Deferred charges and accrued income	H	0	1,405	0
• Intangible assets	I	0	2	2
• Trade and other receivables	J	10,442	2,158	11,512
• Trade payables and other current liabilities	K	6,634	1,312	10,795
<b>EPRA NET PROPERTY VALUE</b>	<b>L=G+H+I+J-K</b>	<b>1,259,550</b>	<b>320,083</b>	<b>1,236,564</b>
(in %)				
<b>EPRA LOAN-TO-VALUE</b>	<b>F/L</b>	<b>40.6%</b>	<b>31.9%</b>	<b>42.5%</b>

<sup>3)</sup> There are no joint ventures or material companies with which there is a participating relationship (material associates).

## EPRA Net Initial Yield (NIY) and EPRA adjusted NIR

(€ thousands)		30.06.2025	31.12.2024	Pro forma 31.12.2024
<b>INVESTMENT PROPERTIES<sup>4</sup></b>	<b>A</b>	<b>1,255,821</b>	<b>321,553</b>	<b>1,236,043</b>
To be excluded:				
• IFRS 16 right-of-use assets	<b>B</b>	119	80	199
• Project developments, intended for leases	<b>C</b>	4,223	2,077	2,077
<b>INVESTMENT PROPERTIES AVAILABLE FOR LEASE</b>	<b>D = A-B-C</b>	<b>1,251,481</b>	<b>319,396</b>	<b>1,233,767</b>
To be added:				
• Transfer rights	<b>E</b>	91,039	8,036	89,029
<b>INVESTMENT VALUE OF THE PROPERTIES AVAILABLE FOR LEASE</b>	<b>F = D+E</b>	<b>1,342,520</b>	<b>327,432</b>	<b>1,322,796</b>
Annualised gross rental income (incl. incentives)	<b>G</b>	68,127	19,383	68,792
To be excluded:				
• Property charges	<b>H</b>	-1,557	-1,795	-1,766
<b>ANNUALISED NET RENTAL INCOME</b>	<b>I = G+H</b>	<b>66,570</b>	<b>17,588</b>	<b>67,026</b>
Adjustments:				
• Rent expiration of rent free periods or other lease incentives	<b>J</b>	1,654	163	2,057
<b>ANNUALISED 'TOPPED-UP' NET RENTAL INCOME</b>	<b>K = I+J</b>	<b>68,223</b>	<b>17,751</b>	<b>69,083</b>
(in %)				
<b>EPRA NET INITIAL YIELD</b>	<b>I/F</b>	<b>5.0%</b>	<b>5.4%</b>	<b>5.1%</b>
<b>EPRA 'TOPPED-UP' NET INITIAL YIELD</b>	<b>K/F</b>	<b>5.1%</b>	<b>5.4%</b>	<b>5.2%</b>

4) Excluding assets held for sale.

## EPRA rental vacancy rate

	Leasable area (m <sup>2</sup> )	Estimated rental value (ERV) for vacant units (€ thousands) <b>A</b>	Estimated rental value (ERV) (€ thousands) <b>B</b>	30.06.2025	Pro forma 30.06.2024
				EPRA rental vacancy rate (%) <b>A/B</b>	EPRA vacancy rate (%)
The Netherlands	101,429	430	27,182	1.6%	1.7%
France	21,325	455	18,519	2.5%	0.0%
Belgium	77,324	135	19,282	0.7%	1.1%
Spain	3,007	0	3,859	0.0%	9.3%
<b>TOTAL PROPERTY AVAILABLE FOR LEASE</b>	<b>203,084</b>	<b>1,019</b>	<b>68,842</b>	<b>1.5%</b>	<b>1.5%</b>

## EPRA Cost ratios

(€ thousands)

		30.06.2025	30.06.2024	Pro forma 30.06.2024
General costs	<b>A</b>	2,355	543	3,631
Other operating income and expenses	<b>B</b>	-40	-5	14
Write-down on trade receivables	<b>C</b>	-61	90	-41
Property charges	<b>D</b>	4,992	785	4,534
<b>EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)</b>	<b>E = A+B+C+D</b>	<b>7,246</b>	<b>1,413</b>	<b>8,138</b>
Direct vacancy costs	<b>F</b>	-199	-88	-144
<b>EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)</b>	<b>G = E+F</b>	<b>7,047</b>	<b>1,325</b>	<b>7,994</b>
<b>RENTAL INCOME LESS COMPENSATIONS FOR LEASEHOLD ESTATE AND LONG-LEASE RIGHTS</b>	<b>H</b>	<b>33,628</b>	<b>9,324</b>	<b>35,176</b>
(in %)				
<b>EPRA COST RATIO (INCLUDING VACANCY COSTS)</b>	<b>E/H</b>	<b>21.5%</b>	<b>15.2%</b>	<b>23.1%</b>
<b>EPRA COST RATIO (EXCLUDING VACANCY COSTS)</b>	<b>G/H</b>	<b>21.0%</b>	<b>14.2%</b>	<b>22.7%</b>