

2025



Annual Report 2025



About Vastned NV

- A public regulated real estate company under Belgian law and headquartered in Belgium, Antwerp.
- Shares are listed on Euronext Brussels (VASTB) and Euronext Amsterdam (VASTB).
- An investment strategy focused on multifunctional retail properties located in The Netherlands, France, Belgium and Spain.
- Focus on risk diversification in the property portfolio, both in terms of geographical location and the nature and size of the tenants and sectors in which they operate.
- Built on a sound financial structure.
- Stable and high occupancy rate of 98.6% at 31 December 2025.
- EPRA Best Practices Recommendation (BPR) Gold certificate.



Bruges Steenstraat 80 • H&M

Property portfolio Vastned Group

A diversified portfolio filled with unique properties

The Netherlands

Total fair value the Netherlands € 465 million
Of which Amsterdam € 181 million
 Occupancy rate 98.9%
 Rental income € 27.1 million



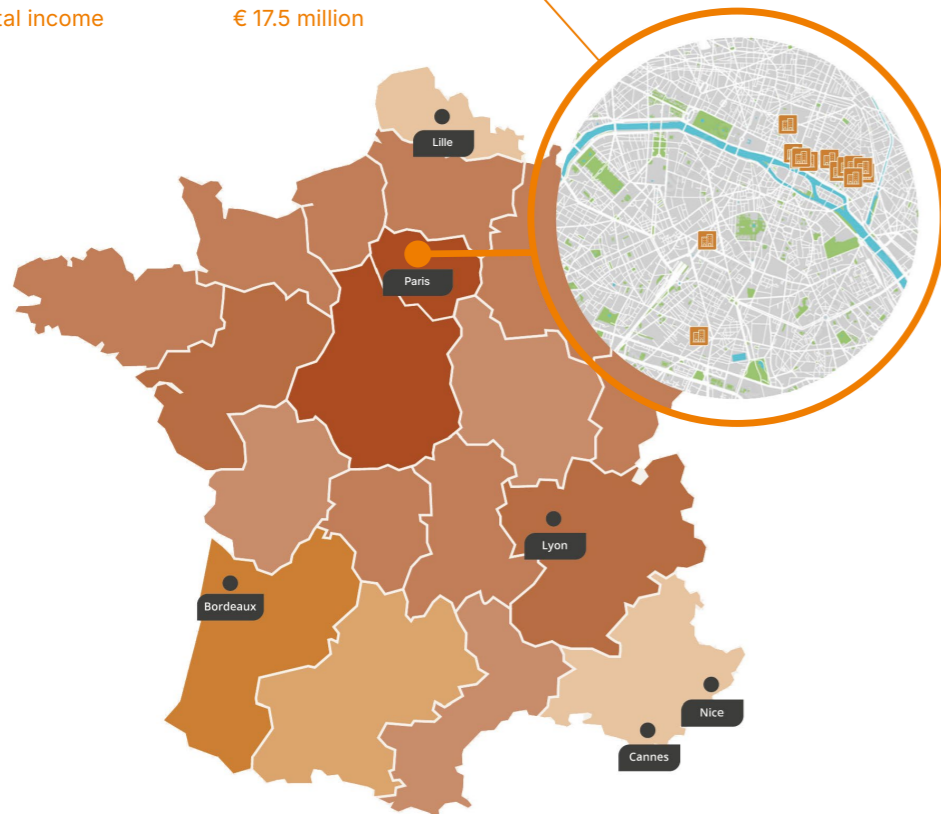
Belgium

Total fair value Belgium € 336 million
Of which Antwerp € 73 million
 Occupancy rate 99.1%
 Rental income € 19.4 million



France

Total fair value France € 374 million
Of which Paris € 201 million
 Occupancy rate 97.1%
 Rental income € 17.5 million



Spain

Total fair value Spain € 94 million
Of which Madrid € 84 million
 Occupancy rate 100.0%
 Rental income € 3.8 million



Vastned NV Key Figures¹

Real estate portfolio

	31.12.2025	Pro forma 31.12.2024
Fair value of investment properties (in thousands €)*	1,268,376	1,236,043
Total leasable space (m ²)	202,485	202,897
Number of units	694	687
Occupancy rate	98.6%	98.7%

* Including assets held for sale and IFRS 16 right-of-use assets.

Balance sheet

	31.12.2025	Pro forma 31.12.2024
Equity (in thousands €)	725,490	679,015
Debt ratio (%) according to the GVV KB*	39.5%	42.4%
EPRA LTV ♦ (%)**	39.1%	42.3%

* For the calculation, please refer to note 20 of the financial report.

** In accordance with the guidelines issued by the European Securities and Market Authority (ESMA), which apply since 3 July 2016, the Alternative Performance Measures used by Vastned are included. These APMs are further indicated by a '♦' in the annual report. The definitions and uses of the APMs, as well as the reconciliation tables, are presented in Chapter 7 'Alternative Performance Measures'.

Results (in thousands €)

	31.12.2025	Pro forma 31.12.2024
Net rental income	67,691	67,734
Property charges	-9,015	-8,376
Operating property result	58,778	59,779
General expenses	-4,901	-7,553
Portfolio result	22,972	-23,643
Operating result	76,892	28,844
Net interest charges	-16,267	-17,087
Changes in fair value of financial instruments	-953	-5,619
Corporate income tax	-1,352	-156
Deferred taxes	-9,232	-12,962
Net result	49,081	-6,999
EPRA Earnings ♦	35,842	35,226

¹ The unaudited pro forma financial information that follows has been prepared in accordance with Delegated Regulation (EU) 2019/980 in order to assess the impact of the Merger on the financial information and how that financial information will be presented after the Merger. The pro forma financial information was as of 31 December 2024 as if the Merger had already taken place, even though it only became effective on 1 January 2025 at 00:00 CET.

Information per share – Balance sheet*

	31.12.2025	Pro forma 31.12.2024
Number of shares entitled to dividend	16,151,514	16,143,072
Total number of shares	19,469,032	19,469,032
Weighted average number of shares	19,469,032	19,469,032
Net value (fair value) ♦ (€)	37.26	34.88
Net value (investment value) ♦ (€)	42.09	39.45
Share price on closing date (€)	31.10	27.60
Premium (+) / Discount (-) over fair value (%)	-16.5%	-20.9%
EPRA NRV ♦ (€)	43.68	40.53
EPRA NTA ♦ (€)	38.85	35.95
EPRA ND ♦ (€)	37.26	35.03

* Balance sheet data per share are calculated relative to the total number of shares.

Information per share – Results*

	31.12.2025	Pro forma 31.12.2024
Net result (€ thousands)	49,081	-6,999
Net result per share ♦ (€)	3.04	-0.43
Diluted net result per share (€)	3.04	-0.43
EPRA Earnings per share ♦ (€)	2.22	2.18
EPRA Net Initial Yield (NIY) ♦ (%)	5.0%	5.1%
EPRA 'topped-up' Net Initial Yield ♦ (%)	5.1%	5.2%
EPRA Vacancy Rate ♦ (%)	1.5%	1.5%
EPRA Cost Ratio (including vacancy costs) ♦	20.6%	23.6%
EPRA Cost Ratio (excluding vacancy costs) ♦	20.1%	23.0%

* Earnings per share are calculated relative to the number of shares entitled to dividend, without taking into account the treasury shares held by Vastned.

Explanatory note : On 1 January 2025, Vastned NV successfully completed the reverse cross-border legal merger with Vastned Retail N.V. (referred to as the '**Merger**'). From that moment on, Vastned NV no longer only carries out its activities in Belgium, but also in the Netherlands, France and Spain. As a result of this Merger the financial results are not directly comparable to those of the previous financial year. Therefore, Vastned NV has opted to use unaudited pro forma figures at the group level as a comparable basis for discussing the financial results of the 2024 financial year throughout this press release.

In Chapter 6 '*Financial Annual Report*', the figures for 2025 are shown in the tables alongside both the published figures of Vastned NV for 2024 and the unaudited pro forma figures for 2024. The comparisons in the text are always made against the officially published figures of Vastned NV for 2024.

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Amsterdam Leidsestraat 5 • Zadig & Voltaire



Message to shareholders

Message to shareholders

2025 was a historic year for Vastned, marked by the completion of the reverse cross-border merger in which Vastned Retail N.V. merged with and into Vastned NV. This strategic step resulted in a significant simplification of our group structure within the framework of the established regime of Belgian regulated real estate companies (RRECs), which is widely recognised in the European investment community.

Prior to the completion of the merger, we made clear commitments to you as a shareholder, including the realisation of targeted synergies and optimised debt financing. Over the past year, we have closely monitored the implementation of these steps. We are pleased to report that we have been able to fulfill the commitments previously made thanks to the continued dedication of our team and the trust of our tenants.

Over the past year, the merger has clearly demonstrated its strategic value. At the time of the announcement, operational synergies of € 2.0 to € 2.5 million were expected. It is encouraging that we have already achieved this level of efficiency improvement in 2025. Thanks to a disciplined integration process, Vastned saved € 1.1 million in general expenses, primarily in staff costs and external audit costs. In addition, € 0.9 million in further savings was realised in property costs, bringing the total realised synergy to € 2.0 million in 2025.

As expected, these results were accompanied by one-off post-merger costs amounting to € 1.1 million, necessary for the operational implementation of the merger. As these costs are non-recurring in nature, we expect that the benefits of the integration will continue to translate into lasting structural synergies and sustainable value creation for our shareholders in the coming years.

In addition to the operational synergies, we have taken a significant step towards optimising our debt financing. By refinancing € 395 million of debt within a total bank facility of € 585 million with an average maturity of 3.3 years, we have built in financial flexibility and ensured continuity. The debt ratio also fell to 39.1%, in line with our long-term targets of an EPRA LTV below 40%. This solid foundation enables us to continue exploring attractive investment opportunities in the future, always with a focus on the right yields.

We would also like to emphasise the quality and prime locations of our existing property portfolio. We therefore closed the year with a stable and high occupancy rate of 98.6%. This is a result of the unique locations that are also attractive to online retailers wishing to open a physical store. Furthermore, over the past year we have extracted additional value from this portfolio through the development of apartments on the upper floors of the retail units.

Looking ahead to 2026, our focus remains unchanged: strengthening our property portfolio, capitalising on the synergies achieved and creating sustainable value for our shareholders. 2025 confirms that we are on the right track and we are determined to continue on this course in the coming years.

Lieven Cuvelier
Chairman of the Board of Directors



Antwerp Leystraat 29 – 39 • Armani



Operational activities

Operational activities Vastned Group

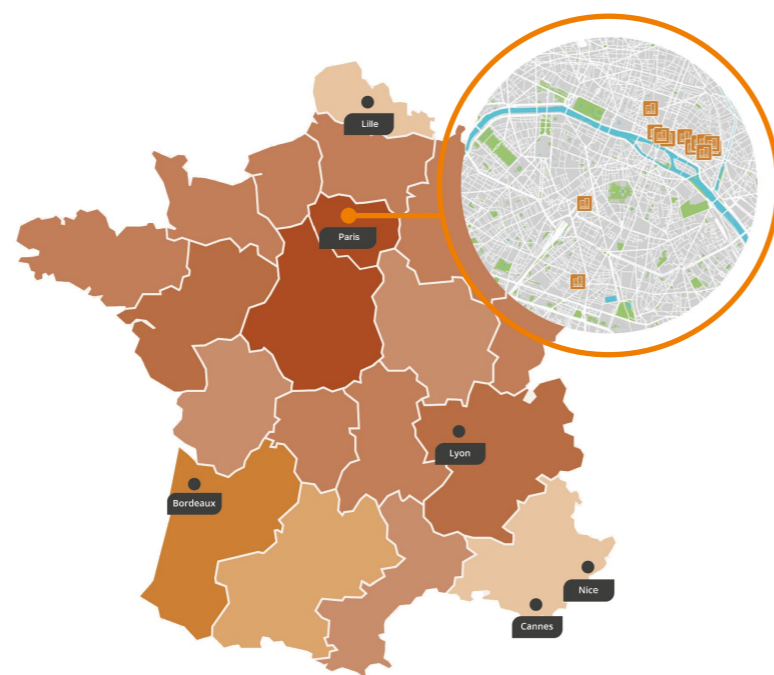
Overview

Vastned is a listed Belgian retail real estate company (Euronext Brussels and Euronext Amsterdam: VASTB) with her (directly or indirectly held) subsidiaries in Belgium, the Netherlands, France and Spain (collectively the 'Vastned Group'), headquartered in Antwerp, Belgium. The Vastned Group focuses on the best real estate properties in the popular shopping areas of selected European cities with a historical city centre where shopping, living, working and leisure time meet. The real estate clusters of the Vastned Group have a strong tenant mix of international and national retailers, food & beverage entrepreneurs, residential tenants and office tenants.

The fully consolidated group's real estate portfolio was valued at € 1,268.4 million as of 31 December 2025 and included 694 real estate locations located in four (4) European countries: the Netherlands, France, Belgium and Spain. Vastned generated rental income of € 67.8 million and reported an occupancy rate of 98.6% across its entire portfolio as at 31 December 2025.

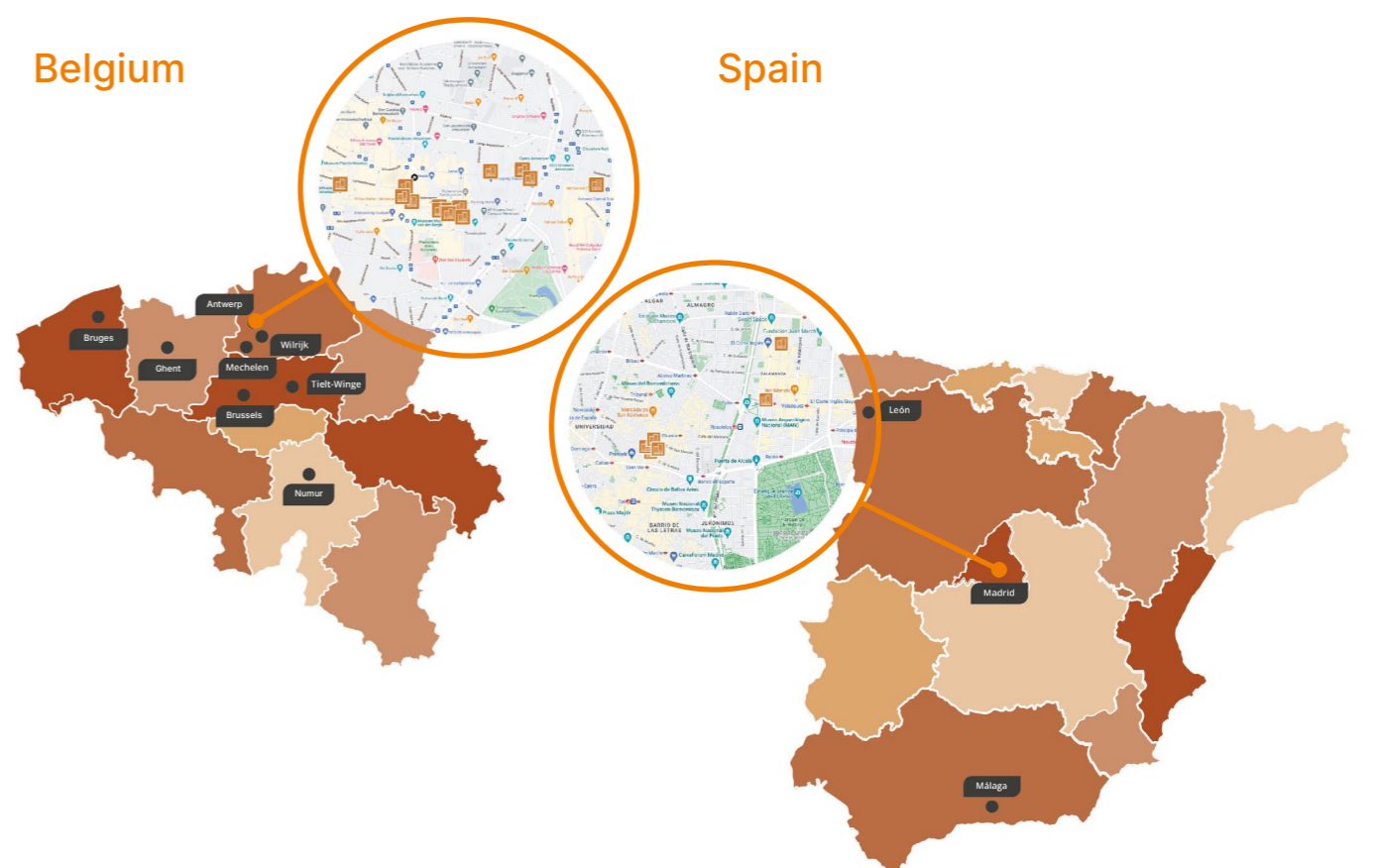
The Netherlands

France



Total fair value the Netherlands € 465 million
 Of which Amsterdam € 181 million
 Occupancy rate The Netherlands 98.9%

Total fair value France € 374 million
 Of which Paris € 201 million
 Occupancy rate France 97.1%



Total fair value Belgium € 336 million
 Of which Antwerp € 73 million
 Occupancy rate Belgium 99.1%

Total fair value Spain € 94 million
 Of which Madrid € 84 million
 Occupancy rate Spain 100.0%

Focus on attractive shopping streets in major European cities

Vastned's investment strategy is focused on acquiring retail real estate on prime locations mainly in the city centres. This approach aims to ensure high visibility, a robust tenant base and stable rental income in the long term. Vastned's portfolio includes premium retail real estate in key cities such as Amsterdam, Paris, Utrecht, Bordeaux, Madrid and Antwerp.

These properties are strategically located in well-known shopping districts and often offer a mix of flagship stores of international and national brands, as well as local retailers.

The breakdown of the portfolio by country is shown in the following table with the following key indicators:

Portfolio breakdown per country	31.12.2025				
	Rental income (in € millions)	Rental income (%)	Fair value (in € millions)	Fair value (%)	Occupancy rate (%)
The Netherlands	27.1	39.9%	465.1	36.7%	98.9%
France	17.5	25.8%	374.0	29.5%	97.1%
Belgium	19.4	28.7%	335.6	26.4%	99.1%
Spain	3.8	5.6%	93.7	7.4%	100.0%
TOTAL	67.8	100.0%	1,268.4	100.0%	98.6%

Provided the strategy of Vastned to focus on key cities, the following table provides an overview of the main locations where Vastned is active as a group.

10 largest portfolios per city as of 31 December 2025

	TGRI ¹ (in € millions)	Occupancy rate (in %)	Number of tenants	Surface (in thousands of m ²)	Value of portfolio (in € millions)
Paris	9.4	96.2%	27	7	201.1
Amsterdam	9.5	99.3%	135	17	180.7
Utrecht	6.3	99.1%	92	18	100.7
Bordeaux	4.5	97.0%	36	7	85.3
Madrid	3.2	100.0%	6	2	84.2
Antwerp	4.1	100.0%	33	7	72.9
Brussels	3.3	100.0%	10	9	61.5
Lille	3.3	98.9%	32	6	59.1
Tielt-Winge	3.0	98.8%	21	18	46.8
Ghent	2.2	100.0%	7	7	38.1
TOTAL	49.0	98.6%	399	98	930.3

¹ TGRI: Theoretical gross rental income.



Paris 'Le Marais' Rue des Francs-Bourgeois 12 • Maje

Rental activities within the Vastned group

Diversified asset base

The concentration of the tenant base can affect Vastned's level of diversification and cause a decrease in income and cash flows when a tenant leaves or incurs financial difficulties. In order to limit these risks and to spread the risk, Vastned diversifies its real estate portfolio by geographical region, by type of asset and by category of tenant in accordance with the RREC Law. Vastned aims for a highly diversified tenant base, spread over different sites in different cities in the Netherlands, France, Belgium and Spain.

Vastned has signed 126 lease agreements in 2025. These contracts represent a total rental volume of € 8.5 million per year, which corresponds to approximately 11.6% of the total

rental income of Vastned. A total of 100 new leases were concluded, of which 35 were commercial lease, 63 were agreements with a residential tenant and 2 were temporary occupancy agreements (pop-up agreements). The leases with a residential tenant in the Netherlands were no longer concluded through an estate agent, but directly by Vastned. In addition, 26 retail lease renewals were concluded with existing tenants.

The rents negotiated by Vastned (excluding pop-up agreements) are 7.2% higher than the market rents determined by independent real estate experts. This is the result of the quality of the real estate portfolio and the good work of a driven asset management department.

Like-for-like growth in gross rental income

(in %) year-on-year

	2025	2024
The Netherlands	0.6	1.7
France	7.9	5.4
Belgium	1.1	0.1
Spain	12.6	-13.8
TOTAL	3.2	1.2

Diversified tenant base

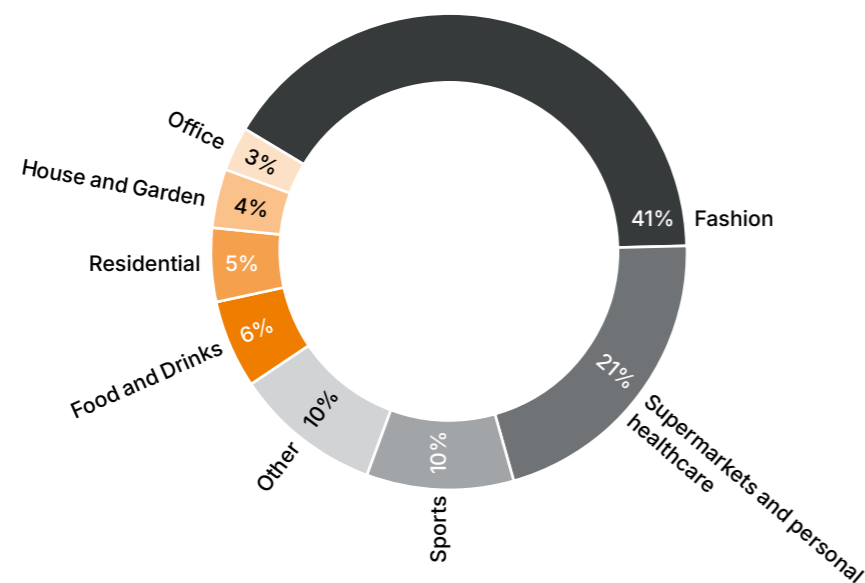
As of 31 December 2025, the buildings rented by the 10 largest tenants represent 27.3% of the total annual contracted rental income.

10 largest tenants as of 31 December 2025

	TGRI ¹ (in € millions)	TGRI of total (in %)	Number of real estate locations	Surface (in thousands of m ²)
Hennes & Mauritz Group	4.5	6.1%	5	10.4
JD Sports	3.2	4.3%	3	5.6
A.S. Watson	3.0	4.1%	13	6.5
Inditex	2.0	2.8%	4	5.4
LVMH	1.5	2.1%	2	0.7
Skechers	1.5	2.0%	1	0.7
Ahold	1.1	1.6%	3	4.5
Adidas Group	1.1	1.5%	1	0.4
Etam Groupe	1.1	1.5%	4	1.2
SMCP	1.0	1.4%	3	0.5
TOTAL	20.1	27.3%	39	35.8

The tenants of Vastned's real estate include leading international and domestic retail brands, as well as local retailers. These companies rent from Vastned because of the quality and uniqueness of the buildings and their prime locations in the city centre or beyond. A large number of properties in city centres have offices or residential space on the floors above the retail units, which are very popular with private tenants who want to work and live in city centres.

Total portfolio breakdown in % per tenant sector based on the annual rent



¹ TGRI: Theoretical gross rental income.

Strong occupancy rates

Occupancy rate by country

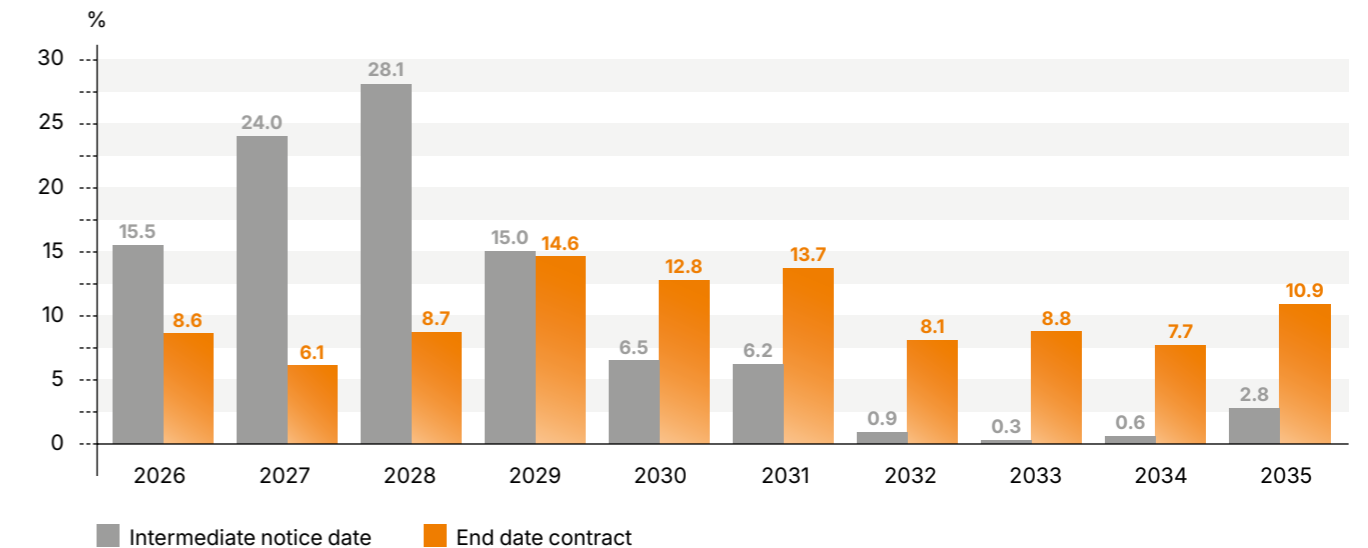
(in %) per 31 December 2025

	2025	2024
The Netherlands	98.9	97.6
France	97.1	99.7
Belgium	99.1	99.0
Spain	100.0	100.0
TOTAL	98.6	98.7

Lease maturities

The average term of the lease agreements is 2.7 years. This takes into account the tenant's first option to terminate the lease. If we do not take this option into account, the average term of the lease agreements is 5.2 years.

Average terms of the lease agreements



The graph above shows the undiscounted value of future rental income up to the first expiry date of the lease, the contractual term of the current lease agreements and the early termination options under statutory or contractual provisions.

Although the contractual term is usually longer, Belgian¹ and French tenants have early termination options under the law, 3 years after the start date of the lease. Consequently, for Belgium and France no rental income is shown for a period exceeding three (3) years, unless it relates to lease agreements starting in the future or where the tenant's statutory right of termination has expired.

¹ Retail tenants in Belgium and France have early termination options, 3 years after the start date of the lease.

3

Report of the board of directors

Corporate governance statement

1. General

Vastned uses the Belgian Corporate Governance Code 2020 as referred to in the Royal Decree of 12 May 2019 (the Code 2020) as its reference code. The Code 2020 is available on the website: www.corporategovernancecommittee.be.

Vastned's corporate governance principles have been laid down by the Board of Directors in a number of guidelines:

- the Corporate Governance Charter
- the Remuneration Policy
- the Code of Conduct
- the Policy on Combating Fraud, Bribery and Corruption
- the Whistleblower Policy and
- the Market Abuse Prevention Guidelines.

The full Corporate Governance Charter and the guidelines adopted laid down by the Board of Directors can be consulted on the Company's website (<https://vastned.be/corporate-governance/charters>) and can be obtained free of charge from the Company's registered office.

2. Derogations

The Board of Directors endorses the spirit and principles of the Code 2020, but believes that a number of deviations are justified given the nature, size and complexity of the Company and its activities. In the event of a deviation, the Company applies the 'comply or explain' principle. According to the 'comply or explain' principle, it is allowed to take into account the size and specific characteristics of the Company.

Vastned deviates from the following provisions of the Code 2020:

Provision 7.6 on the remuneration of non-executive directors

The Company does not grant remuneration in shares to non-executive directors. The Company believes that granting (part of) the remuneration in shares will not contribute to the objective of the Code 2020 to encourage directors to act even more in the interests of long-term shareholders. As a RREC, Vastned strives to achieve stable and predictable results in its strategy, as determined by the board of directors, in the interests of long-term shareholders. This allows the Company to offer a worthy alternative to direct investments in multi-purpose retail real estate based on rental income. Vastned also sees that no established practice has yet developed among the other listed companies that apply the Code 2020 as their reference code.

Provision 7.9 on the minimum threshold of the shares held by the members of the Executive Committee

The Company deviates partially from this recommendation. The Company's remuneration policy does impose a minimum shareholding on the CEO, but not on the other members of the Executive Committee.

3. Governance report for the financial year 2025

A. Governing bodies

Board of Directors

The Board of Directors consists of five (5) members, three (3) of whom are independent directors, all three (3) of whom meet the conditions of Article 7:87 BCAC and the criteria described in provision 3.5 of the Code 2020. Furthermore, the requirements regarding gender and diversity, as set out in Section 7:86 BCAC, which stipulates that at least one-third of the members of the board of directors must be of a different gender to the other members, have been met: Vastned has two (2) female directors and three (3) male directors.

Reference is made to the 'Diversity Policy' charter on the website for a description of the broader diversity policy within the organisation.

The board of directors consists of the following members:

Directors			End of term of office	Attendance rate
Lieven Cuvelier	Independent director	<ul style="list-style-type: none"> • Chairman of the Board of Directors • Member of the Nomination and Remuneration Committee 	29.04.2026	17 / 17
Ludo Ruysen	Independent director	<ul style="list-style-type: none"> • Chair of the Nomination and Remuneration Committee • Member of the Audit Committee 	29.04.2026	17 / 17
Bernard Buschman	Non-executive director	<ul style="list-style-type: none"> • Member of the Nomination and Remuneration Committee 	28.04.2027	17 / 17
Mariëtte Meulman	Non-executive director	<ul style="list-style-type: none"> • Member of the Audit Committee 	28.04.2027	17 / 17
Désirée Theyse	Independent director	<ul style="list-style-type: none"> • Chair of the Audit Committee 	26.04.2028	15 / 17

The Company's Corporate Governance Charter stipulates that the board mandates are in principle for four years and that directors resign on the date of the ordinary general meeting of shareholders that takes place in the year in which they turn 75 years old. Only for specific reasons can this be deviated from in the interests of the Company. However, in the most recent appointments for board mandates, it was decided to appoint the directors, with the exception of Désirée Theyse, for a shorter term. The board terms of Lieven Cuvelier and Ludo Ruysen will expire after the ordinary general meeting that decides on the financial

statements for the financial year ending on 31 December 2025. Their re-appointment is on the agenda of the annual general meeting. The appointment term of Mariëtte Meulman and Bernard Buschman will end after the ordinary general meeting that decides on the annual accounts for the financial year ending on 31 December 2026.

All directors are non-executive directors of Vastned.

The board of directors met seventeen (17) times in 2025¹.

¹ In addition to the physical board meetings, decisions were also taken by unanimous written resolution within the board.

The main items on the agenda considered by the Board of Directors were:

- implementation of the Merger that entered into force on 1 January 2025 and realisation of synergies;
- discussion of the impact of economic developments (interest rate increases and indexation of lease agreements);
- approval of the quarterly, half-yearly and annual financial figures;
- approval of the annual accounts and statutory reports;
- approval of the budget/business plan for 2025 and the business plan for 2026;
- discussion and approval of the Company's risk policy;
- approval of the remuneration policy;
- discussion of developments in the real estate portfolio (including investments and divestments);

- redevelopments, tenant matters, valuation reports, renovations, etc.);
- discussion of the Group's financing options and approval of financing agreements;
- potential investments;
- the end of the CFO's term and its consequences.

None of the directors are effective leaders of the Company within the meaning of Article 14(3) of the RREC Act.

The effective leaders of Vastned within the meaning of Article 14, §3 of the RREC Act were in 2025 (i) Sven Bosman, as CEO of the Company, (ii) Barbara Gheysen, as CFO of the Company, and (iii) Carolien Coppens, as Head of Asset Management. Ms Barbara Gheysen is no longer with the Company since 1 January 2026 and is therefore no longer an effective leader of the Company in accordance with the RREC Act.

Audit Committee

In 2025, the audit committee consisted of three (3) non-executive members, two (2) of whom were independent directors:

Attendance rate in 2025

		Attendance rate in 2025
Désirée Theyse	Chair, independent director	4 / 4
Mariëtte Meulman	Member of the audit committee, non-executive director	4 / 4
Ludo Ruysen	Member of the audit committee, independent director	4 / 4

The term of their appointment to the audit committee is not specified, but follows the term of their appointment as directors.

The Audit Committee met four (4) times in 2025. The main agenda items discussed by the audit committee in 2025 were:

The members of the audit committee are experts. Each member of the audit committee is individually skilled in accounting and/or auditing. In addition, the audit committee is collectively expert in the field of Vastned's activities and in the field of accounting and auditing.

- discussion of the impact of economic developments (interest rate rises and indexation of lease agreements);
- discussion of the quarterly, half-yearly and annual financial figures;
- analysis of the annual accounts and statutory reports;
- discussion of the budgets;
- monitoring the statutory audit of the (consolidated) financial statements and analysing the auditor's recommendations;
- analysing the effectiveness of the Company's internal control mechanisms and risk management.

The audit committee reports its findings and recommendations directly to the board of directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) consists of three (3) non-executive members, two (2) of whom are independent directors:

Attendance rate in 2025

		Attendance rate in 2025
Ludo Ruysen	Chairman, independent director	3 / 3
Lieven Cuvelier	Member of the BRC, independent director	3 / 3
Bernard Buschman	Member of the BRC, non-executive director	3 / 3

The term of their appointment to the nomination and remuneration committee is not specified, but follows the term of their appointment as directors.

The members of the nomination and remuneration committee have the necessary expertise in the field of remuneration policy.

The nomination and remuneration committee met three (3) times in the year 2025. The main agenda items on which the nomination and remuneration committee discussed and decided upon in 2025 are:

- proposal for a new remuneration policy with effect from 1 January 2025;
- proposal for a share purchase plan for the CEO;
- application of the remuneration policy:
 - monitoring of performance achieved in 2024 and its impact on the remuneration of the members of the Executive Committee;
 - remuneration package and performance criteria for the Executive Committee for 2025;
- evaluation of effective leadership;
- end of the CFO's term and its implications.

The Nomination and Remuneration Committee reports its findings and recommendations directly to the board of directors.

Executive Committee

The Executive Committee is the collegiate body responsible for the day-to-day management of Vastned and exists for an indefinite period of time and can be dissolved at any time by decision of the board of directors.

The duties and decision-making and representation powers of the Executive Committee are further described and set out in article 6.2 of the Company's Corporate Governance Charter, which can be consulted on the website (www.vastned.be).

Until 31 December 2025, the Executive Committee was composed as follows:

- Sven Bosman, Chief Executive Officer;
- Barbara Gheysen, Chief Financial Officer.

Since 1 January 2026, Barbara Gheysen has no longer been employed as CFO of the Company. Her duties have since then been temporarily taken over by Sven Bosman, assisted by other members of the management team. Vastned expects to appoint a new CFO in the course of 2026.

The Board of Directors intends to appoint Carolien Coppens, who is already an effective leader of the Company, as the second person responsible for day-to-day management and thus as a member of the Executive Committee. The application for her appointment under the fit and proper test has been approved by the FSMA. Pending this, all actions relating to the day-to-day management taken by the CEO – the sole remaining member of the Executive Committee and the sole person responsible for day-to-day management – are subject to the prior approval of at least two directors.

Evaluation of the governing bodies

Under the leadership of the chairman and on the basis of the advice of the Nomination and Remuneration Committee, the board of directors periodically evaluates its size, composition, functioning and effectiveness, as well as that of the audit committee and the nomination and remuneration committee, and the interaction with the Executive Committee. The Board of Directors may be assisted in this by external experts.

This evaluation process:

- assess how the board of directors functions and is managed;
- checks whether key topics are thoroughly prepared and discussed;
- assesses the actual contribution and involvement of each director in the discussions and decision-making;
- assesses the composition of the board of directors in light of the desired composition of the board of directors;
- discusses the functioning and composition of the audit committee; and
- evaluates the cooperation and communication with the Executive Committee.

If the aforementioned evaluation procedures reveal certain weaknesses, the board of directors will offer appropriate solutions. This may lead to adjustments to the composition or functioning of the board of directors, the audit committee or the nomination and remuneration committee.

In 2026, the Board of Directors conducted an evaluation in preparation for the reappointment of Mr Lieven Cuvelier and Mr Ludo Ruysen, as will be proposed to the ordinary general meeting of shareholders to be held on 29 April 2026.

Conflicts of interest

With regard to the prevention of conflicts of interest, the Company is, on the one hand, subject to the provisions of the Belgian Companies and Associations Code (Article 7:96 BCAC and Article 7:97 BCAC) and to the provisions of the RREC Legislation (Articles 36 to 38 of the RREC Act) and, on the other hand, to the rules set out in its articles of association and its corporate governance charter.

The directors have a duty to represent the interests of all shareholders on an equal basis. Each director acts in accordance with the principles of reasonableness and fairness.

Conflicts of interest of a financial nature on the part of directors

The Board of Directors and each individual member impose upon themselves strict discipline to exclude any possible conflict of interest, whether of a financial, professional or any other nature, and are committed to strictly complying with the legal provision of article 7:96 BCAC regarding conflicts of interest between the Company and a director.

If, for example, a director of the Company has an interest of a financial nature due to his other directorships, or for any other reason, that is in conflict with a decision or transaction that falls within the competence of the Board of Directors, article 7:96 BCAC is applied and the director in question is requested not to participate in the deliberations on the decisions or transactions, nor to the vote (article 7:96, §1 in fine BCAC)

If a director has, directly or indirectly, an interest of a financial nature that conflicts with an operation or decision that falls within the competence of the Board of Directors, the director concerned shall inform the chairman and the other directors of this in advance. He or she may then not take part in the deliberations or the vote on the operation in question.

The declaration, as well as the grounds for justification relating to the conflict of interest, shall be recorded in the minutes. With a view to its publication in the annual report, the minutes shall account for the nature of the decision or action. In addition,

the minutes state the financial consequences for the Company resulting from this decision. The statutory auditor's report, which must be drawn up in accordance with Article 3:74 BCAC, contains a separate description of the financial consequences for the Company.

During the 2025 financial year, the directors did not report any conflicts of interest within the meaning of Article 7:96 of the Companies Act.

Related party transactions

In the event of decisions or actions linked to a related party of the Company, the procedure of article 7:97 BCAC is applied. Article 7:97 BCAC obliges, among other things, that transactions with related parties – subject to certain exceptions – are submitted to the advice of a committee of three (3) independent directors, who may be assisted by one or more independent experts.

During the 2025 financial year, the procedure set out in article 7:97 BCAC was not applied.

Notifications in application of article 37 of the Act of 12 May 2014 on regulated real estate companies

Article 37 of the Act of 12 May 2014 on regulated real estate companies provides that the Financial Services and Markets Authority (FSMA) must be notified in advance by the RREC of any planned actions by the RREC or one of its perimeter companies, when one or more of the following

persons act directly or indirectly as a counterparty to such transactions or derive any financial benefit therefrom: the persons who control the public RREC or hold a participation in it; the promoter of the public RREC; the other shareholders of all perimeter companies of the public RREC; the directors, the managers, the members of the Executive Committee, the persons in charge of day-to-day management, the effective leaders or the representatives; and persons associated with all these parties.

These planned actions must represent an interest for the public RREC, must fit within its strategy and must be carried out under normal market conditions. These actions must be made public immediately.

In the 2025 financial year, the Company did not notify the FSMA of any such planned actions pursuant to article 37 of the RREC Act.

B. Shareholder structure in 2025

Since the last notification on 5 March 2026, the Company has, in accordance with the transparency notifications received, the following shareholders:

Shareholders*	Number of shares	Shareholding (in %)
Van Herk Investments B.V.	4,024,141	20.67%
Vastned NV (treasury shares)	3,325,960	17.08%
Westersingel I B.V.	2,034,935	10.45%
Wassenaar OG B.V.	1,950,000	10.02%
FERVETOPUS B.V.	585,000	3.00%
Public	7,548,996	38.78%
TOTAL	19,469,032	100%

* Directly and indirectly via associated companies.

Vastned's capital in 2025 amounts to one hundred and ninety-two million, three hundred and ninety-six thousand, four hundred and sixty-three euros and thirty-two euro cents (€ 192,396,463.32) and is subdivided into 19,469,032 shares.

All shares are ordinary shares, have an equal capital-representing value and each share entitles the holder to one (1) vote at the general meeting.

All shares are freely transferable and there are no legal or statutory restrictions on the exercise of the voting rights attached to them.

The shares can be held in registered form (registered in the register of shares of Vastned) or in dematerialised form (represented by an transaction in a securities account in the name of the shareholder), at the discretion of the shareholder.

The owners of the registered shares may send their request to the Company for the conversion of their shares into dematerialised shares. This request must be made in writing, validly signed (handwritten or electronically within the meaning of Article 3.10 of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC) and addressed to investorrelations@vastned.be by e-mail.

C. Information in application of Article 34 of the Royal Decree of 14 November 2007

1. Capital structure

Reference is made to the notes under 'Shareholder structure in 2025' above.

2. Transfer restrictions

All shares issued by the Company are freely transferable and there are no legal, nor do the article of association contain, restrictions on the exercise of the voting rights attached to them.

3. Special control rights

There are no holders of securities to which special control rights are attached.

4. Share plans and special control mechanisms

The Company has no employee share plans and therefore no mechanisms whereby the control rights over shares are not exercised directly by employees.

5. Limitation of the exercise of voting rights

There are no legal, nor do the articles of association contain, restrictions on the exercise of voting rights attached to the shares. In application of Article 7:217 BCAC, the voting rights attached to the treasury shares held by the Company are suspended for as long as they are held by the Company.

6. The shareholders' agreements

Vastned is not aware of any shareholders' agreements that could give rise to restrictions on the transfer of securities and/or the exercise of voting rights.

7. The rules for the appointment and replacement of the members of the management body and for the amendment of Vastned's articles of association;

Reference is made to article 10 of the articles of association of the Company:

- The Company is managed by a board of directors composed of at least three members appointed by the general meeting of shareholders for a period of in principle four years. The general meeting can terminate the mandate of each director with immediate effect at any time and without giving reasons. The directors are eligible for reappointment. The board of directors includes at least three independent directors in accordance with the applicable legal provisions. Unless the appointment decision of the general meeting specifies otherwise, the mandate of directors that are not reappointed ends immediately after the general meeting that provides for those new appointments. In the event that one or more positions become vacant, the remaining directors, convened as board, can provisionally provide for the replacement until the next general meeting. The next general meeting should decide on whether it confirms the mandate of the co-opted director. Their remuneration, if any, may not be determined according to the operations and transactions carried out by the Company or its perimeter companies.

The restrictions set out in article 7:91 of the Companies and Associations Code do not apply.

The directors are exclusively natural persons; they must meet the requirements of reliability and competence as provided for in the RREC Legislation and must not fall within the scope of the prohibitions set out in the RREC Legislation. The appointment of directors is submitted to the prior approval of the FSMA.

With regards to the amendment to the articles of association, reference is made to article 22 of the articles of association (from which part of this article is reproduced below):

- The general meeting may only validly decide on amendments to the articles of association if at least half of the capital is present or represented. If this condition is not met, the general meeting must be reconvened and the second meeting shall validly decide regardless of the part of the capital that the shareholders that are present or represented, represent. The general meeting can not deliberate on items that do not appear on the agenda. Unless otherwise provided by law, every decision taken by the general meeting is taken by a simple majority of votes, regardless of the number of shares represented. Blank or invalid votes can not be added to the number of votes cast. Any modification to the articles of association is only permitted if it is approved by at least three-quarters of the votes or, in the case of a modification of the object or goals of the Company, by four-fifths of the votes cast, whereby abstentions are not counted in the numerator or the denominator. Votes are cast by a show of hands or by name calling, unless the general meeting decides otherwise by a simple majority of the votes cast. Any proposal for a modification of the articles of association is subject to the prior approval of the FSMA.

8. Powers of the Board of Directors, in particular regarding the possibility of issuing or repurchasing shares

Vastned has not had any authorised capital since 1 January 2025. Since 1 January 2025, the Board of Directors has also not been able to buy back shares without new authorisation from the general meeting.

9. Major agreements with change of control provisions

All financing agreements with the banks entered into by Vastned contain customary change of control provisions.

10. Agreements with directors or employees

The agreements that Vastned concluded with its directors and employees do not provide for compensation in the event that, as a result of a public takeover bid, the directors resign or have to be made redundant without a valid reason or the employment of the employees is terminated.

5. Remuneration report

A. Nomination and remuneration committee

The nomination and remuneration committee has the mandate in accordance with the recommendations of the Code 2020 and the provisions of Article 7:100 of the Companies and Associations Code.

B. Remuneration policy for the 2025 financial year

During the 2025 financial year, the remuneration policy approved by the general meeting of 30 April 2025 was applied.

Both the remuneration policy for directors and members of the Executive Committee, and the salary and conditions of employment of the Company's employees, were based on the following principles:

- The remuneration is in line with all regulations, and in particular those contained in the RREC legislation;
- The total remuneration is, in terms of amount and structure, such that qualified and expert individuals can be attracted and retained;
- The principles on the basis of which remuneration is granted, are clear and transparent, and comply with the latest national and international corporate governance insights;
- The fixed and variable components are in line with the Company's strategy, which is aimed at creating value for shareholders, including through predictable and stable long-term results and dividends;
- Remuneration is in line with the responsibilities and time commitment of directors, Executive Committee members and employees.

The remuneration of directors is submitted to the general meeting for approval, following advice from the nomination and remuneration committee, whilst the remuneration of the members of the Executive Committee is determined by the Board of Directors, on the advice of the nomination and remuneration committee. In determining the remuneration of the members of the Executive Committee, the Board of Directors takes into account the size of the Company and the individual responsibilities of the members of the Executive Committee. A comparison is also made with other listed real estate companies of a similar size and complexity of the Company, such that the remuneration of the members of the Executive Committee is in line with market practices.

Base fee for the 2025 financial year

Directors

The remuneration of the directors in the 2025 financial year consists only of a fixed director's fee. This fixed director's fee was fifty thousand euros (€ 50,000) per year for an ordinary member of the Board of Directors and sixty thousand euros (€ 60,000) per year for the chairman of the Board of Directors. This fixed fee for both the members and the chairman of the Board of Directors will be increased by 2% per year.

The first increase will take place in the 2026 financial year. No additional fees were granted for membership of a committee, or for chairing a committee.

Consequently, Vastned granted a total fixed fee of two hundred and sixty thousand euros (€ 260,000) to the Board of Directors for the 2025 financial year.

In accordance with Article 35 §1 of the RREC Act, the fixed director's fee is not determined directly or indirectly in function of the operations and transactions carried out by the Company or its perimeter companies.

In accordance with the remuneration policy, the directors received no variable remuneration, shares, options or other share-related remuneration, nor any other bonuses or benefits.

No employment contract was concluded with the directors and no severance payments are in force. In addition, the directors have no right to take part in Vastned's pension scheme, nor the right to receive compensation for this.

Members of the Executive Committee

In 2025, the Executive Committee consisted of the following two (2) members:

- Sven Bosman, Chief Executive Officer; and
- Barbara Gheysen, Chief Financial Officer.

The remuneration of the members of the Executive Committee consists of the following components:

1. Fixed remuneration;
2. Variable short-term remuneration;
3. Variable long-term remuneration;
4. Pension; and
5. Other remuneration elements.

In view of the requirements of the RREC Act, they perform their duties as natural persons, under the social status of self-employed persons, and are remunerated accordingly. Readers should note that this makes it difficult to compare these roles with management positions in listed companies that do not have the RREC status.

1. Fixed remuneration

The fixed remuneration comprises the base fee, which reflects the job responsibilities, characteristics of the role, experience and skills of the member of the Executive Committee. The fixed remuneration is reviewed annually and may be increased depending on the market conditions (remuneration for similar roles).

The fixed remuneration agreed at the outset for the remunerated members of the Executive Committee shall, as of 1 January of each year, (i) indexed in line with the standard consumer price index, with the base index being that of the month preceding the entry into force of the agreement and the new index being that of the month preceding the month in which the indexation takes place; (ii) increased by 1 per cent.

The fixed remuneration granted to the CEO for the year 2025 amounted to € 401,349 and to the CFO € 265,357.

2. Variable short-term remuneration

The CEO was eligible for an annual variable short-term remuneration of up to € 150,000 for the 2025 financial year. For the CFO, this could be up to € 50,000. The annual variable short-term remuneration based on the full achievement of all targets, can, however, be higher if performance has exceeded the targets; nevertheless, this variable remuneration for short-term performance must be limited to a maximum of 50% of the annual fixed remuneration.

The award criteria are defined by the Board of Directors at the beginning of the financial year, on the advice of the nomination and remuneration committee. The remuneration policy provides that 60% of the variable remuneration is based on company targets and 40% on individual targets. The company targets for members of the Executive Committee are analogous to those of the employees and are summarised as follows:

- Consolidated occupancy rate;
- Consolidated EPRA result; and
- Earnings per share (EPS).

The Board of Directors determines annually, on the advice of the nomination and remuneration committee, which of these criteria are applied, the targets, as well as the relative weighting of these performance criteria, in line with Vastned's strategic and operational priorities.

However, on the advice of the nomination and remuneration committee, the Board of Directors has decided to deviate from these targets for the 2025 performance year and has established a single performance criterion: the realisation of the synergy benefits announced following the Merger. The target was for these benefits to amount to between € 2.0 million and € 2.5 million. These synergies have an immediate impact on earnings per share (EPS) and on the consolidated EPRA result.

The synergy benefits actually realised amount to € 2.0 million.

Consequently, based on the targets achieved in 2025, the CEO was awarded a total variable short-term remuneration of € 150,000. This corresponds to 100% of the predetermined targets. This bonus was paid out in March 2026. There is no right of recovery of this variable remuneration.

In comparison: for the 2024 financial year – under the remuneration policy applicable at the time – variable remuneration amounting to fifty thousand euros (€ 50,000) was granted, paid out in February 2025, to the CEO in his then capacity as Operational Managing Director of the former Vastned Belgium, which was not yet the parent company of the group. At that time, no right of recovery was provided for in respect of this variable remuneration either.

The award of variable remuneration to the CFO formed part of the severance package, which is explained in further detail in point F below.

3. Variable long-term remuneration

The remuneration policy provides for variable long-term remuneration (the LT Performance Period). The LT Performance Period covers a period of three financial years, with a new performance period commencing each year. The maximum remuneration under the variable remuneration scheme for long-term performance is € 100,000.

The Board of Directors, on the advice of the nomination and remuneration committee, has decided, in deviation from the remuneration policy, not to commence a LT Performance Period. This decision was justified on the basis of the urgent focus assigned to the CEO to increase Vastned's visibility in the market and to identify potential growth projects. This focus should in any case contribute to Vastned's long-term performance and growth. The

Board of Directors has, on the advice of the nomination and remuneration committee, determined that the CEO, in addition to realising the synergies, also succeeded in achieving this additional focus. This will continue to contribute in the long term to growth in relative shareholder return, earnings per share (EPS) and dividend per share.

In recognition of these efforts, the Board of Directors, on the advice of the nomination and remuneration committee, has determined that an amount of € 50,000 was earned by the CEO.

However, a three-year LT Performance Period (2026–2029) will commence on 1 January 2026, for which the Board of Directors has established performance criteria.

The long-term variable remuneration amounts to 22.2% of the annual fixed remuneration 'on target' (including IPT and benefit in kind company car), with a maximum of 50% if and to the extent that the performance exceeds the targets.

4. Pension

Members of the Executive Committee are entitled to an individual pension scheme (IPT) under a defined-contribution plan. The Company pays the insurance premiums on behalf of the members of the Executive Committee.

5. Other

The management contracts of the members of the Executive Committee provide for the Company to reimburse the following expenses: costs for a company car, supplementary hospitalisation insurance, a tablet and a mobile phone (+ subscription). The individual components are not material, and therefore are not disclosed separately.

The members of the Executive Committee did not receive any shares, options or other share-related remuneration.

On 30 April 2025, the general meeting of the Company approved the sale of a block of treasury shares as part of the remuneration policy. The Board of Directors subsequently decided to sell part of this block to the CEO in order to facilitate the acquisition of shares by complying with the remuneration policy, which requires the CEO to build up a minimum stake in the Company. To this end, the CEO used the exceptional bonus he received for the 2024 performance year as a reward for his unremitting efforts and dedication to preparing for the Merger that took effect on 1 January 2025. The gross amount of the bonus was two hundred thousand euros (€ 200,000). Ultimately, in this context, on 12 May 2025, the CEO purchased 8,442 shares in the Company at a unit price of € 23.69, which represented a discount of 20/120 compared to the average closing price over the 30 trading days preceding the operation.

Summary

The total remuneration, in respect of the performance year 2025, for the members of the Executive Committee thus amounted to € 1,153.1 thousand and consisted of 82.7% fixed remuneration and 17.3% variable remuneration. The performance period for the CEO's long-term variable remuneration only commenced in 2026, so no payments are made in connection with the close of the 2025 financial year. Expenses borne by the Company and costs linked to the pension scheme are fixed remuneration for the purpose of this calculation.

(in thousands €)	Fixed remuneration	Variable remuneration	Pension*	Other**	total
EXECUTIVE COMMITTEE	666.7	200.0	42.5	243.9	1,153.1
CEO	401.3	200.0	25.2	23.5	650.0
CFO	265.4	0	17.3	220.4	503.1

* IPT premium payment.

** Also includes the severance payment made to the CFO, including the agreed variable remuneration.

C. Evolution of remuneration

The evolution of the remuneration is summarised as follows:

(in thousands €)	2025	2024	2023	2022	2021
Board of directors	260.0	155.0	80.0	65.0	65.0
Executive Committee	1,153.1	497.9	293.7	427.0	499.9
Number of members of the Executive Committee at closing date*	2	1	1	1	2
Net Result	49,081	10,642	11,289	14,491	4,092
Operational result before result on the portfolio	53,920	15,245	16,140	14,692	14,592
EPRA result	35,842	12,104	14,282	13,017	13,017
Occupancy rate (%)	98.6%	99.0%	99.9%	99.5%	99.3%
EPRA result per share (€)	2.22	2.38	2.81	2.59	2.56
Average remuneration employees (expressed in FTE)**	102.5	89.5	89.7	75.8	72.3

* The number of members of the Executive Committee at the closing date refers to the number of remunerated members of the Executive Committee. The CEO and CFO are both remunerated by the Company. At 31 December 2025, the CFO was still in service, as his employment was terminated with effect from 1 January 2026.

** The average salary of the employees is based on the total salary cost to the Company and includes the basic salary, social security contributions, any bonuses awarded and other remuneration components (such as for example: company car, group insurance, mobile phone and lunch allowance).

Executive Committee fees fluctuate through the financial years, as a result of changes in the composition of the Executive Committee. Until the first half of the 2022 financial year, there were two (2) paid members on the Company's Executive Committee. In the 2023 financial year, there was only one (1) paid member on the Executive Committee, which caused a decrease in the remuneration of the Executive Committee. In 2024, an exceptional bonus was granted to the Operational Managing Director (current CEO), increasing the total amount of the Executive Committee remuneration. In 2025, the Executive Committee consisted of two members, and a new remuneration package was drawn up in line with the revised remuneration policy approved at the general meeting on 30 April 2025.

In 2022, the average remuneration of employees increased by 4.8% compared with the average remuneration in 2021. This was a result of indexation and higher variable compensation (due to the achievement of the set targets). The increase in the 2023 financial year was due to the 11.08% indexation of wage costs, a number of wage increases and an employee who did not work a full-time in 2023. Wages, excluding exceptional bonus, remained in line with the previous financial year over 2024, this due to the combination of effect of the indexation which had an upward pressure on the wage cost, and the replacement of a person in the team with a more junior profile which kept the wage cost over 2024 the same compared to the previous financial year.

In 2025, we note an increase in the average remuneration of employees. As a result of the Merger, the average length of service has increased and the group now has more management roles. In 2024, the average employee remuneration figure included only Belgian FTEs (excluding the Executive Committee). This year, local FTEs in the Netherlands, France and Spain are also included, along with the management teams.

The main reason for the increase in total remuneration in 2025 compared to previous years, is the result of the fact that the Merger became effective as of 1 January 2025. As a result of the Merger, the Company became the top holding company of the Vastned group. Previously, it was not the top holding company, but a subsidiary of the Dutch company Vastned Retail N.V. As the top holding company of the group, Vastned (and therefore its board of directors and executive committee) is now responsible for the consolidated management of more than € 1,268.4 million in real estate investments, compared to a real estate portfolio of € 321.6 million in 2024 when it was a subsidiary within the group.

The Company ensures that all employees receive a market-conform remuneration in line with their experience.

The granting of variable remuneration is always based, both for the members of the Executive Committee and for the employees, on predefined corporate targets (60% weighting) and individual targets (40% weighting).

D. Ratio highest and lowest remuneration

The ratio between the highest compensation awarded to an Executive Committee member and the lowest compensation awarded to an employee is 1:15 for the 2025 financial year (1:9.1 in the 2024 financial year), which is an increase compared to the previous financial year as a result of the revised remuneration policy.

E. Duration and termination conditions

Members of the Board of Directors are in principle appointed for a period of four (4) years, but their appointment may be revoked by the general meeting of shareholders at any time. No termination fee is in force.

Executive Committee members are appointed for an indefinite term. The CEO's termination fee amounts to twelve (12) months. The CFO's termination fee amounted to six (6) months in the event of termination before 16 September 2025, nine (9) months in the event of termination before 16 September 2026 and twelve (12) months in the event of termination after 16 September 2027.

F. CFO Severance Arrangement

Op 6 februari 2026 ondertekenden Vastned en haar CFO een overeenkomst omtrent de beëindiging van hun samenwerking. Op basis van de managementovereenkomst had de CFO recht op een beëindigingsvergoeding van 9 maanden. Uiteindelijk stemt de overeengekomen beëindigingsvergoeding overeen met € 181,186.93. Daarbovenop werd ook nog één maand vaste vergoeding uitbetaald uit hoofde van de korte termijn variabele vergoeding. In de overeenkomst werd tevens voorzien dat er nog een beperkte aanvullende beëindigingsvergoeding zal worden betaald, waarvan het bedrag gelijk is aan het gedeelte van de premies aanvullende verzekeringen (die eerder betaald werden door Vastned voor de periode van 1 oktober 2025 tot en met 30 september 2026, zijnde in Total € 4,186.39) dat aan Vastned zal worden terugbetaald, daar waar die premies betrekking hebben op de periode van na de beëindiging van het mandaat tot en met 30 september 2026.



Lille 32-34 rue Faidherbe • Bolia

Key risk factors and internal control and risk management systems

The environment, especially the retail landscape, in which Vastned operates, is changing on a daily basis. As a result, the risks to which the Company is subject can also change very quickly and new risks can have a significant impact on Vastned's results.

The Board of Directors of Vastned is aware of this changing environment in which the Company operates and has outlined a clear risk policy for this purpose. This allows the Board of Directors to switch quickly when new risks emerge. This risk policy is also the guideline for making investment and divestment decisions.

In determining the most significant risk factors, Vastned's Board of Directors has taken into account the Prospectus Regulation.

Consequently, only the risk factors identified by the Company as specific and material are described. For the identification of specific and material risks, the Board of Directors has taken into account the importance of the risk based on the likelihood of its occurrence and the expected impact of the negative effect. In accordance with Article 16 of the Prospectus Regulation, the most material risks in each category are listed first.

This overview is not exhaustive and has been prepared on the basis of the available information on 18 March 2026, the date on which the Board of Directors approved the annual report for the 2025 financial year. New developments that occur in the period between 18 March 2026 and the date of publication are not included herein.

Market conditions and external economic factors

A. Economic risks

Vastned, as a company, is dependent on various external factors that may have an impact on the Company's policy. These external factors may take the form of changes in current and future economic conditions, technological developments (e.g. e-commerce), geopolitical risks (terrorism, war, conflicts, macroeconomic shifts) and demographic changes (e.g. a pandemic). Any changes in these external factors could result in the Company no longer being able to generate stable rental income and in certain investments or divestments not being able to be realized.

The potential risk of changes in external factors is discussed annually by the Board of Directors during the analysis of the proposed strategy and is reflected in the proposed budgets. If necessary, the Board of Directors will adjust the strategy. In the case of exceptional circumstances, the Board of Directors will be convened to discuss these risks and take action to safeguard the Company.

Macroeconomic factors, primarily economic growth, have a significant impact on Vastned's activities. In times of economic growth, there is an increasing demand for retail real estate (more expansive retailers), which will result in rising rental prices and an increased valuation of the real estate portfolio. Additionally, Vastned's tenants will be able to achieve better results, thereby significantly reducing the credit risk.

In a recession scenario, Vastned's tenants will perform worse, causing credit risk to rise sharply. Furthermore, vacancy rates in city centres are likely to increase, which in turn negatively impacts rental income and the valuation of the real estate investments.

In 2025, the world faced geopolitical tensions which became further apparent in the first months of 2026 with the outbreak of the war in the Middle East. This war has significant consequences for the macroeconomic environment, including a shock to energy supplies, likely resulting in rising inflation. Furthermore, this war is causing uncertainty in the financial markets and rising interest rates. Vastned will continue to monitor the impact of this war on the Company.

Financial risks

Vastned's strategy depends to a large extent on its ability to obtain financing on acceptable terms, in the form of debt or equity capital, to fund its ongoing activities and investments. Various adverse scenarios may arise (such as disruptions in the international financial debt and equity capital markets, a reduction in lending capacity of banks, a deterioration in Vastned's creditworthiness, or a negative investor perception of (retail) real estate companies), each of which in turn could lead to the unavailability of financing or a lack of financing options. Any of these events could result in Vastned encountering difficulties in accessing financing under its existing or new credit facilities or in the equity capital markets. As a result, Vastned may be unable to:

- meet its financial obligations, including interest payments, loan repayments, operating costs or development costs, when they fall due; or
- replace funds required to finance its activities; or
- access the liquidity it needs.

Furthermore, these events may lead to increased interest expenses and cost of equity, negatively affecting Vastned's cash flows, which in turn may result in a decline in new investments, reduced (rental) income, and a lower dividend payout. Vastned will also be exposed to interest rate risks, and fluctuations in interest rates may have a negative impact on Vastned's assets, activities, financial position and prospects.

A. Interest rate risk

Vastned is exposed to interest rate risk, whereby fluctuations in interest rates result in lower or higher interest expenses and affect the valuation of assets.

On 31 December 2025, the majority of Vastned's financial debt consist of loans with a variable interest rate. To limit the risk of rising interest rates, Vastned enters into interest rate hedges, mainly through interest rate swap contracts, enabling Vastned to secure a fixed interest rate for most of its debt for a certain period. As a result of interest rate hedging, an interest rate increase would only have a partial impact on Vastned.

On 31 December 2025, 81.1% of the drawn credit facilities were fixed through interest rate swaps or fixed interest rates, while 18.9% had a variable interest rate.

In the 2025 financial year, Vastned's average interest rate was 3.2% (taking into account existing interest rate hedges). An overview of Vastned's hedges as at 31 December 2025 is included under section 7 'Financial derivatives'.

Vastned's total financial debt amounts to € 492.9 million, of which:

- € 442.9 million relates to loans from commercial banks; and
- € 50.0 million relates to private placements at fixed interest rates.

On 31 December 2025, Vastned entered into interest rate hedges for a notional amount of € 350.0 million. In the first months of 2026, Vastned concluded additional interest rate hedges for a notional amount of € 70.0 million, bringing the notional amount of interest rate hedges to € 420.0 million as at the date of this report.

The average maturity of the interest rate hedges is 3.3 years as at 31 December 2025. Taking into account the additional interest rate hedges, the average maturity is 3.5 years.

B. Risks relating to the debt ratio and bank covenants

Vastned's debt ratio is monitored in the context of quarterly closings, and its evolution is assessed during the approval process for each major investment project. This debt ratio is published quarterly.

As at 31 December 2025, Vastned's debt ratio – calculated in accordance with RREC regulations – amounted to 39.5%. As at 31 December 2025, Vastned had an estimated consolidated debt capacity of € 305.3 million, assuming constant assets (i.e. without growth/decline in the real estate portfolio) before reaching the maximum permitted threshold of 65% for RRECs, and an estimated consolidated debt capacity of € 116.4 million, assuming constant assets (i.e. without growth/decline in the real estate portfolio) before reaching the maximum permitted threshold of 50%, in which case Vastned would, in accordance with Article 24 of the RREC-Royal Decree, be required to submit a financial plan to its statutory auditor and the FSMA describing the measures the Company will take to prevent the debt ratio from exceeding 65%.

Conversely, if all other parameters remain unchanged, the balance sheet structure could absorb (i) an estimated decrease of 37.9% in the fair value of the assets before reaching the statutory maximum debt ratio of 65% for RRECs, and (ii) an estimated decrease of 18.8% in the fair value of the assets before reaching the 50% debt ratio threshold.

The current covenants are largely in line with market practice and include, amongst other things:

- Maintaining the status of a public regulated real estate company;
- Prohibition on mortgaging or pledging real estate investments;
- Equal treatment of all creditors;
- Interest Cover Ratio: ≥ 2.0 ;
- Debt ratio: $< 55\%$;
- Minimum value of the property portfolio: € 750.0 million

If Vastned does not comply with the provisions (covenants) included in certain loan or credit facility agreements, this constitutes an 'event of default' and the lenders have the right to terminate loans or facilities, renegotiate them, revise the pricing or demand repayment. An event of default under one agreement may trigger an event of default under all agreements in case of cross-acceleration or cross-default provisions.

The aforementioned maximum debt ratio should not be interpreted as the maximum threshold at which Vastned can obtain debt financing on favourable terms. Depending on factors such as the state of the real estate markets in Europe, interest rates, the value of real estate assets, and the risk appetite and prudence of real estate financiers in Europe, access to debt financing on favourable terms and, Vastned's ability to refinance its loans, may require a debt ratio (at the inception of new loans) that is significantly lower than 50%. As such, changes in lenders' perceptions and future market conditions may affect Vastned's access to debt financing.

Vastned's financial model is based on a structurally leveraged position. Consequently, cash and cash equivalents are generally low, amounting to € 1.9 million as at 31 December 2025.

C. Liquidity risk

Vastned may be exposed to a liquidity risk that could arise if its financing agreements, including existing credit facilities, are not renewed at maturity, if no alternative sources of financing can be found to refinance the portfolio, or due to a lack of cash flow in the event of early termination of loans.

There is a risk of early termination of such financing agreements in the event of a change of control, in the event of non-compliance with Vastned's covenants and obligations, and, more generally, in the event of default as defined in these agreements. Vastned has no control over certain commitments that could lead to the early termination of credit facilities, such as in the event of a change of control.

If Vastned is exposed to a liquidity issue, it may be forced to dispose assets.

Risks associated with the real estate portfolio

A. Valuation of the real estate portfolio

Vastned's real estate portfolio is valued on a quarterly basis by independent real estate experts, in accordance with article 47, §2 RREC Act, and this applies to all real estate investments. These independent real estate experts possess the necessary qualifications and experience. The values determined by the independent experts represent the market value of the properties. Consequently, fluctuations in the market value of the real estate portfolio are reflected in Vastned's net asset value, as published on a quarterly basis.

Fluctuations can be caused by various factors. Some of these factors are exogenous factors over which Vastned has no control, such as:

- rising or unpredictable interest rates;
- declining demand in the markets or sub-markets in which Vastned operates;
- declining occupancy rates;
- changes in expected yield;
- changes in transaction costs or the applicable tax regime for real estate transactions;
- changes in regulations relating to sustainable investments in real estate; or
- a potential pandemic, which could specifically affect the retail sector due to government-imposed measures and payment deferrals or temporary or permanent rent reductions.

In addition, the valuation of Vastned's property portfolio may be influenced by a number of qualitative factors, such as:

- commercial positioning;
- investment requirements; or
- sustainability aspects.

The information contained in the reports of the independent valuation experts will enable Vastned to take corrective measures, if necessary, should it be faced with potential impairments on properties. In the event of significant fluctuations in fair value, the Board of Directors can decide to further refine the strategy to limit dependence on a particular type of real estate. In doing so, the Board of Directors also considers the geographical spread of the real estate and the type of tenant.

In the event of a hypothetical negative adjustment of the yield used by the independent real estate experts in the valuation of the Company's property portfolio (yield or capitalisation rate) by 1.0% (from 5.80% to 6.80% on average), the fair value of the property would decrease by € -186.4 million or -14.7%. As a result, the Company's debt ratio would increase by 6.7% to 45.8%.

Conversely, in the event of a hypothetical positive adjustment of this yield by 1.0% (from 5.80% to an average of 4.80%), the fair value of the real estate would increase by € 264.0 million or 20.8%. This would cause the Company's debt ratio to fall by -6.7% to 32.4%.

In the event of a hypothetical decrease in the Company's current rents (with the market yield remaining unchanged) by € -1.0 million (from € 73.6 million to € 72.6 million), the fair value of the real estate portfolio would decrease by € -17.2 million or -1.4%. As a result, the Company's debt ratio would increase by 0.5% to 39.6%.

Conversely, in the event of a hypothetical increase in the Company's current rents (assuming market yields remain unchanged) by € 1.0 million (from € 73.6 million to € 74.6 million), the fair value of the real estate portfolio would increase by € 17.2 million, or 1.4%. As a result, the Company's debt ratio would fall by -0.5% to 38.6%.

There is a correlation between changes in current rents and the yields used in the valuations of the real estate investments. This correlation has been disregarded in the sensitivity analysis above.

B. Risk of no growth

In recent years (and as of today), Vastned's share price has reflected a significant discount relative to the reported net asset values (calculated on the basis of EPRA NTA or IFRS NAV).

As at 31 December 2025, the discount relative to Vastned's EPRA NTA stood at 19.9%, based on an EPRA NTA of € 38.85 per share and a share price of € 31.10 (closing price).

Such a discount may affect Vastned's ability to attract equity financing and may consequently limit its ability to expand its portfolio in the future and pursue a growth strategy that generates added value. Furthermore, higher interest rates in the current environment may limit Vastned's ability to pursue profitable real estate investments due to the narrowing margin between real estate yields and interest rates. Moreover, a lack of growth may (i) cause a loss of confidence among Vastned's partners, and (ii) make access to debt and equity capital more difficult, ultimately leading to reduced liquidity for Vastned.

C. Rental and vacancy risks

Vastned's consolidated turnover will consist of rental income generated from the letting of retail, residential and office real estate to tenants. It is possible that Vastned may be unable to renew lease agreements, enter into new lease agreements or maintain current rent levels in relation to its portfolio, which may give rise to various risks, such as the risk of:

- a loss or decline in rental income;
- pressure on rental income and the renegotiation of leases;
- increased costs during periods of vacancy;
- higher investment costs or other commercial incentives to attract new tenants; and
- a decline in the fair value of the property.

As at 31 December 2025, the consolidated occupancy rate of Vastned's portfolio stood at 98.6%, compared with 98.7% in the pro forma figures as at 31 December 2024. Like-for-like growth in gross rental income was +3.2% compared with the previous financial year.

When tenants leave on a renewal date or when leases expire, new lease agreements may generate lower rental income than the current agreements. Although Vastned reported consistent growth in its like-for-like rental income over the last financial years, this growth was mainly related to contractual indexation of

rental income linked to the rise in inflation in recent years. There is no guarantee that tenants will be able and willing to maintain higher rent levels as a result of increased inflation. A gloomy economic climate or other factors that could significantly affect tenants' ability to pay rent may also lead to the termination of or renegotiation of current leases,

including rent levels. In general, retail tenants have early termination rights (in countries such as Belgium and France), whilst the legal options for unilateral termination by the landlord are much more limited. In addition, retail tenants have the right to have the rent reviewed at fixed intervals during the term of the lease.

Vacancy rates may be negatively affected by reduced demand for retail space when supply exceeds demand, in addition to changes in the nature of demand, influenced in part by external factors such as e-commerce.

Changes to applicable (local) legislation relating to retail or residential tenancy agreements may affect, amongst other things, rental income (e.g. rent caps in some cases), investments required to comply with regulations, etc.

Legal and regulatory risks

A. Risks associated with the RREC status

Since 27 October 2014, the Company has had the status of a publicly regulated real estate company. As a public regulated real estate company, Vastned is subject to the provisions of the Act of 12 May 2014 on regulated real estate companies and the Royal Decree of 13 July 2014 on regulated real estate companies, together known as the RREC regulations. As a result, Vastned must, among other things, take into account restrictions on its activities, diversification requirements, restrictions on its debt ratio, requirements regarding profit distribution, requirements regarding its shareholder structure and requirements regarding corporate governance.

As a public RREC, Vastned is exposed to the risk of future changes to the legislation governing RRECs. In addition, there is the risk of losing the public RREC status. In that event, Vastned would lose the benefit of the favourable tax regime applicable to RRECs and all rental income would be taxed at the standard corporate tax rate in Belgium. Furthermore, the loss of recognition is generally considered as an event that would make the credits that Vastned has obtained due for early repayment.

Maintaining the status of a public RREC is a matter of constant attention for the Board of Directors and the Executive Committee. For instance, the distribution obligation and the financing limits are calculated and determined periodically and on an ad hoc basis in connection with refinancing, investments and the preparation of the dividend proposal.

B. Tax regime

Since 1 January 2025, following the completion of the reverse cross-border legal merger in which Vastned Retail merged with and into Vastned (the 'Merger'), a significant portion of Vastned's activities is located outside Belgium, namely in the Netherlands, France and Spain. These assets are held through subsidiaries or branches in these countries and may be subject to the provisions of corporate tax or tax on branches applicable there, which are subject to change. Furthermore, dividends or cash flows flowing from these foreign subsidiaries or branches to Vastned in Belgium may be subject to withholding tax, which may have a negative impact on Vastned's distributable revenue. The exact amount of foreign corporate tax, branch tax and withholding tax relating to such non-Belgian real estate income is subject to developments in the tax legislation of the relevant jurisdictions and the double taxation treaties ('DTTs') between these jurisdictions and Belgium.

Since 1 January 2025, a Dutch investment trust ('FBI') can no longer invest directly in real estate located in the Netherlands. As a result, all of Vastned's investments in real estate in the Netherlands, made through Dutch companies, are subject to Dutch corporate tax. The dividends distributed to Vastned by these Dutch subsidiaries will be subject to a reduced withholding tax of 5% under the Belgian-Dutch DTT, without any Belgian corporate tax being due, provided that Vastned holds a stake of at least 10% in the Dutch subsidiary. Belgium and the Netherlands confirm their intention to replace the Belgian-Netherlands DBV with a new treaty under which the 5% withholding tax will be replaced by an exemption from withholding tax if Vastned holds a stake of at least 10% in the Dutch

subsidiary for a period of at least 365 days (including the dividend payment date), provided that Vastned is not regarded as an FBI (more specifically: a tax-exempt real estate investment trust). Otherwise, the withholding tax would amount to 15%. It is not clear whether, and if so when, this new treaty will enter into force.

Vastned has a French branch operating under the SIC regime. All French subsidiaries are held through the French branch, whose revenue is subject to the French branch tax of 5% under the Belgian-French DTT without any Belgian corporate tax being due. Belgium and France intend to replace the Belgian-French DTT with a new treaty under which France may levy a French branch tax of 25%. It is not clear whether, and if so when, this new treaty will enter into force.

In 2025, Vastned submitted an application for of its Spanish subsidiary to benefit from the Spanish REIT (SOCIMI) regime. This status was granted in September 2025, meaning that the Spanish subsidiary – under the SOCIMI regime – is subject to tax at a corporate tax rate of 0% on revenue generated by qualifying real estate assets held and let for a minimum of three years, subject to certain specific requirements (e.g. asset and rental tests).

A corporate tax rate of 15% may apply to undistributed profits of SOCIMIs. Nevertheless, SOCIMIs are entitled to distribute the full amount of profits earned in a given tax year, in which case the 15% corporate tax on undistributed profits would not apply. Furthermore, the SOCIMI would be subject to corporate tax at a rate of 19%, known as the SOCIMI 'special tax levy' (instead of the 0% rate), if:

- an investor holds at least 5% of the share capital; and
- that investor is exempt or is taxed at an effective tax rate of less than 10% on the dividends received from the SOCIMI for the portion of the dividend allocated to that investor.

Finally, Vastned will remain exposed to the risk of future changes in the Dutch, French or Spanish regulatory or tax regimes.

Sustainability risks

A clear trend is that of large institutional investors shifting their investments towards companies or sectors that are less exposed to climate change or that can be considered green and capable of achieving 'net zero' by 2050. Vastned's approach to ESG and, among other things, its contribution to reducing greenhouse gas emissions in its real estate portfolio will be closely scrutinised by investors. These activities will become a key investment consideration, if they are not already.

If, over time, tenants show increasing interest in the most sustainable properties and investors shift their focus to real estate companies that have a larger share of sustainable properties, this could have a negative impact on Vastned, as it

- may have to make significant investments in its real estate portfolio to improve the energy efficiency of its assets (where possible). This could have a negative impact on Vastned's cash flows, as such investments do not necessarily generate an increase in rental income; and
- may present a strategic disadvantage, as its current portfolio contains properties classified as cultural heritage, which offer limited scope for improving sustainability performance. In this scenario, the valuations of these assets may develop less favourably compared to other assets with superior sustainability characteristics.

Furthermore, physical climate-related risks may lead to a loss in value of certain properties as a result of damage caused by climate change; for example, due to extreme rainfall, wildfires or flooding.

The above risks may lead to reputational damage, an inability to attract new investors or lenders, the loss of existing Tenants, investors or lenders, pressure from tenants, corrective measures or fines from regulatory authorities, investments and increased operational costs.



Ghent Zonnestraat 6-8 • AS Adventure

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Report on the share

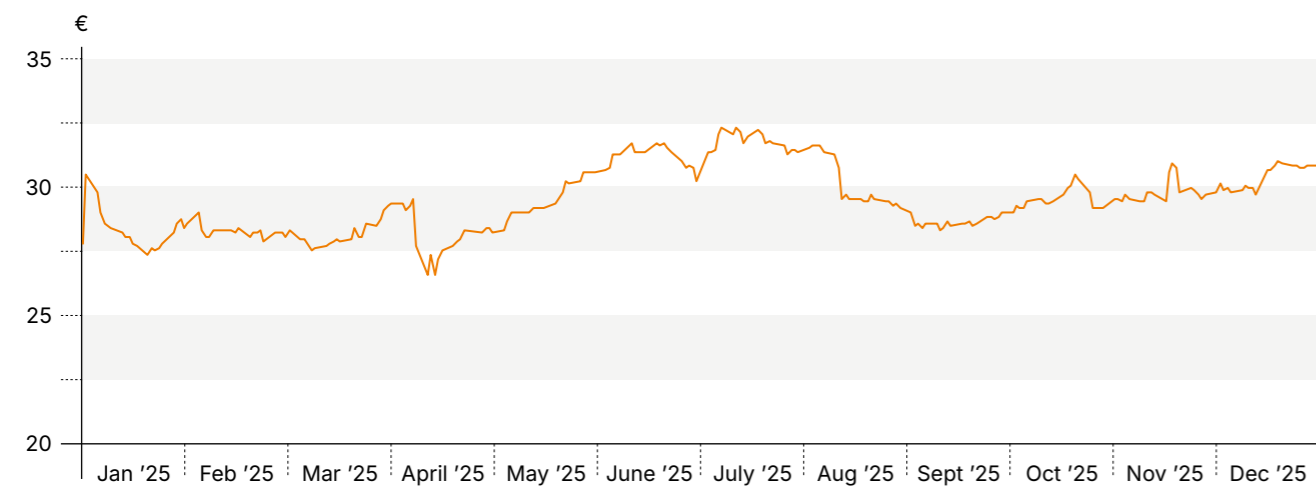
Stock market data

The Vastned (VASTB) share is listed on Euronext Brussels and since 2 January 2025 on Euronext Amsterdam and is included in the GPR 250 Europe stock market index.

Evolution share price

The share price of Vastned amounts to € 31.10 at 31 December 2025, representing an increase of approximately 12.7% compared to 31 December 2024 (€ 27.60). The share has recorded a lowest closing price of € 26.60 (7 April 2025) and a highest closing price of € 32.40 (1 July 2025).

The average share price per share for the financial year 2025 is € 29.62 per share, compared to € 29.93 for the financial year 2024.



Evolution share price 2021–2025

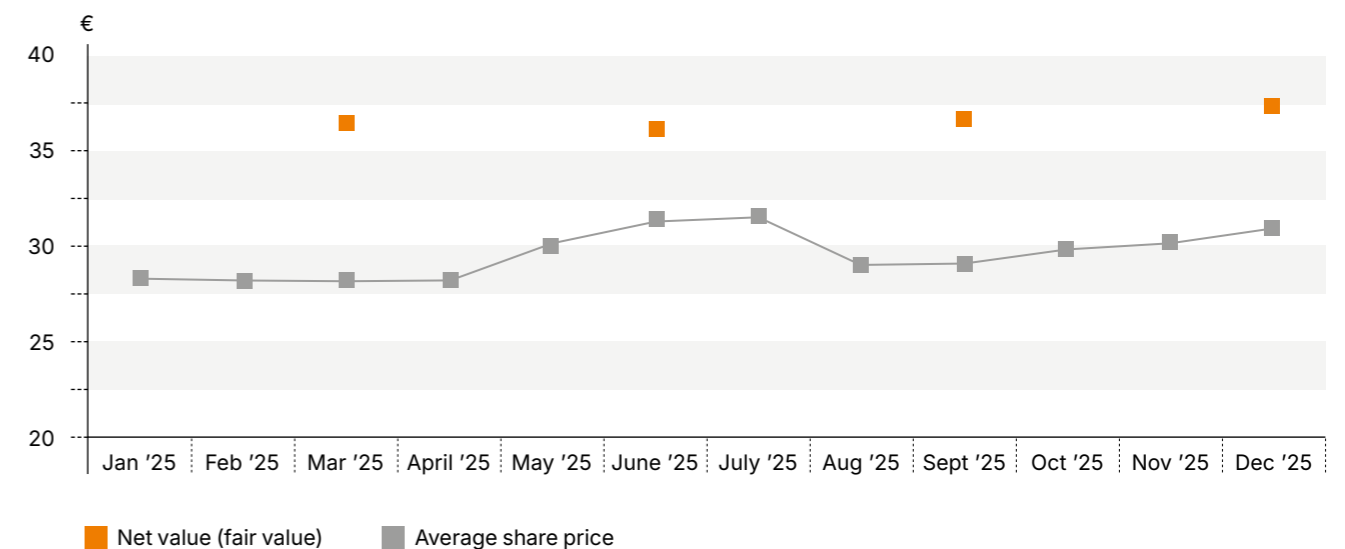
During the last five (5) years (2021–2025), the share price of Vastned increased from € 26.20 on 1 January 2021 to € 31.10 on 31 December 2025, which corresponds to an increase of approximately 18.7%.

Since 2021, the share price has continued to fluctuate around € 30.00. In 2022, Belgian real estate shares were hit hard by the European Central Bank's interest rate hikes, as there is a strong correlation between the share price of real estate shares and long-term interest rates. Vastned, however, continued to perform fairly stable.

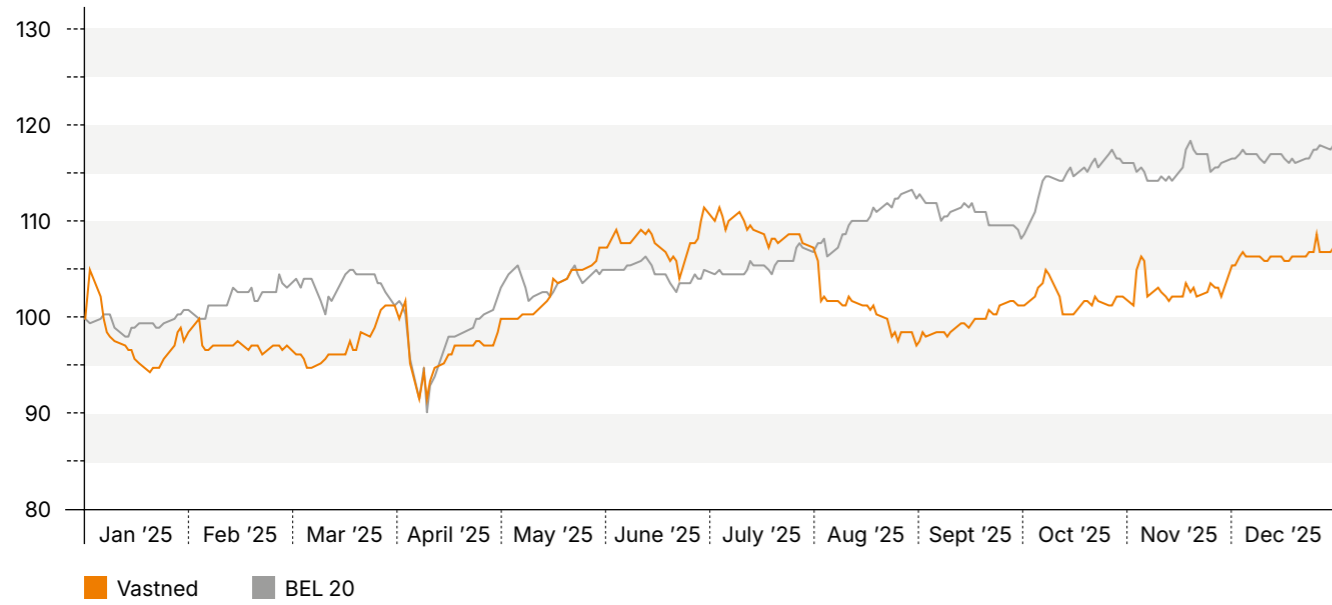


Discount Vastned

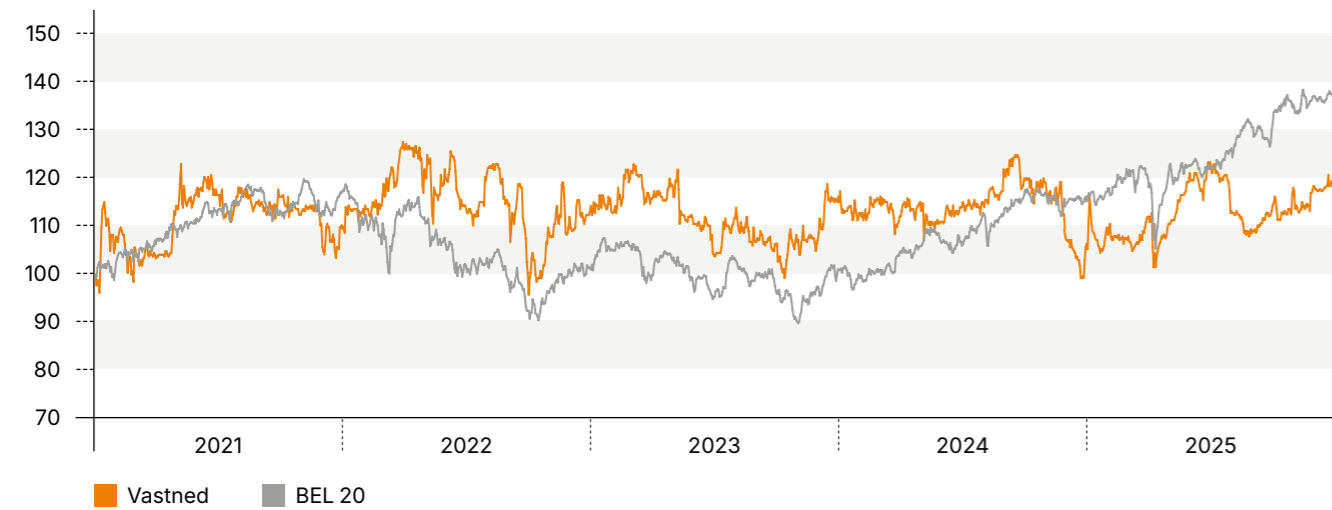
The share of Vastned was listed with an average discount of -19.0% compared to the net value (fair value).



Vastned compared to BEL 20 Close index



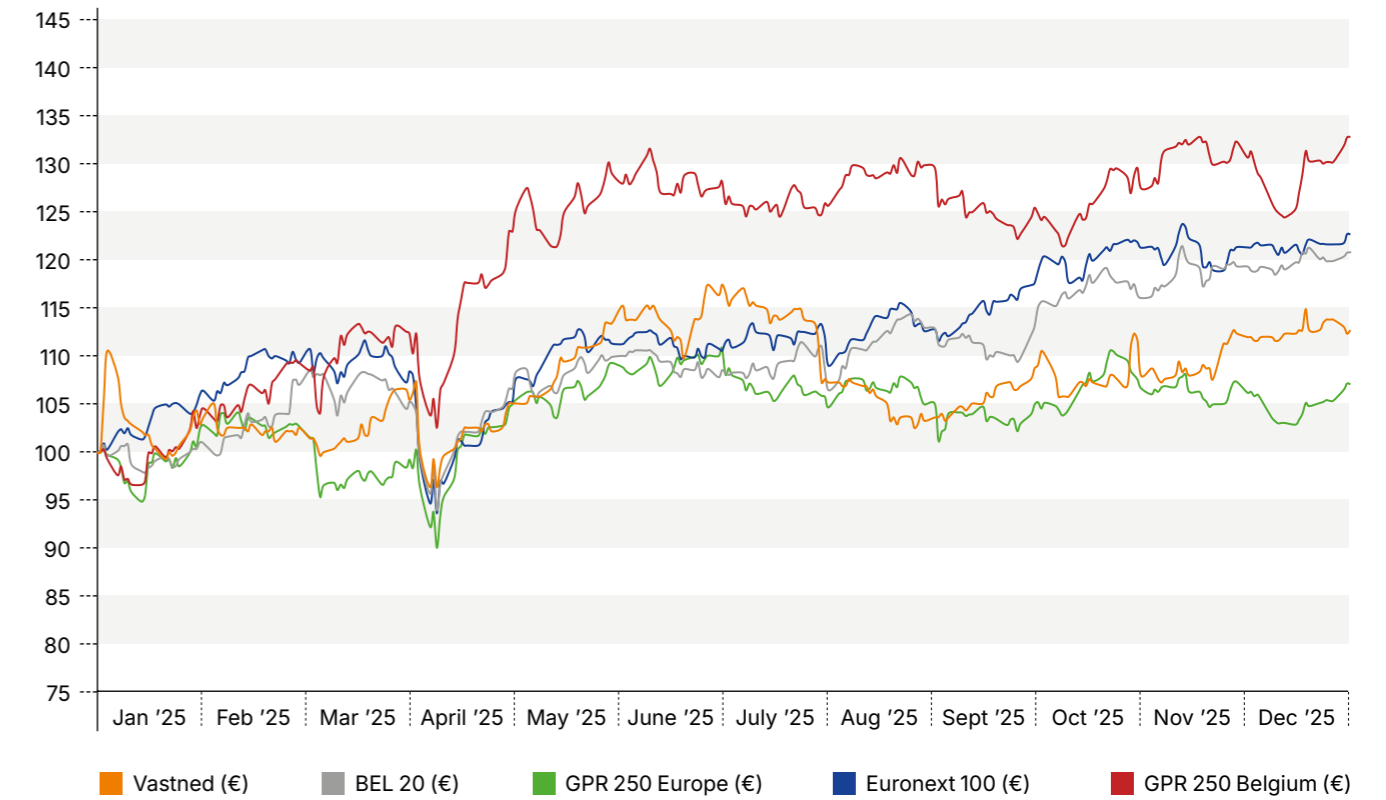
Over 2025, the share Vastned has - in relative terms - underperformed compared to the BEL 20 index. This is mainly due to the strong performance of the BEL 20 index in 2025, which rose by approximately 19%. Within the index, Umicore, Elia and KBC stood out, each achieving a value increase of more than 50%.



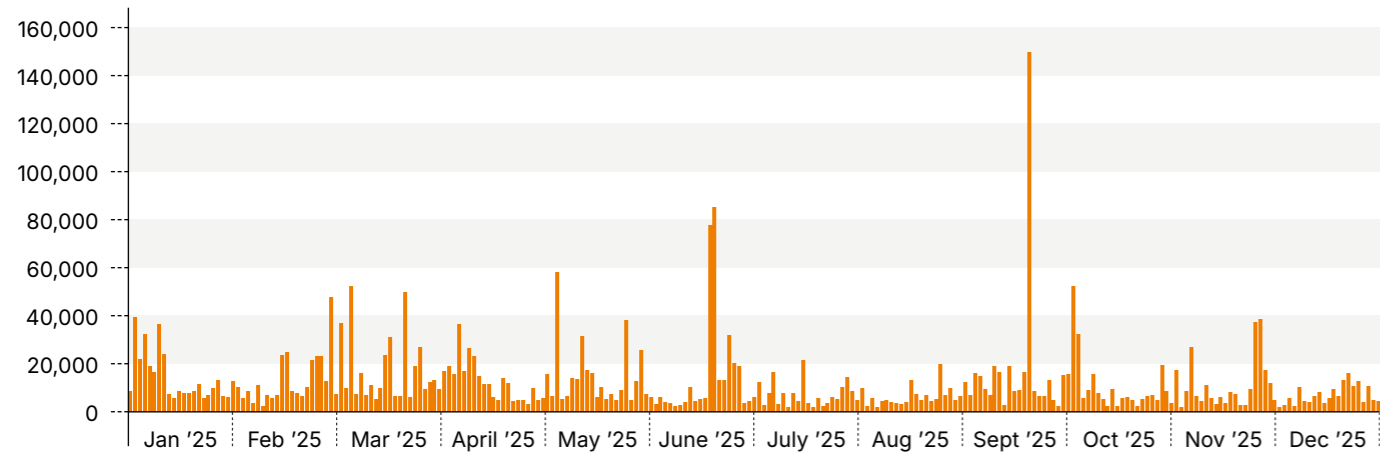
Vastned compared to GPR index

This graph shows that Vastned underperformed compared to the BEL 20 index, the Euronext 100 index and the GPR 250 Belgium index. However, Vastned did outperform the GPR 250 Europe index. This strong performance is due to the high quality real estate portfolio and the low, stable debt ratio.

Additional information about the indexes can be requested from Euronext Brussels for the Euronext 100 and BEL 20 and from Global Property Research for the GPR 250 Europe and GPR 250 Belgium.



Traded volumes Vastned



Traded volumes with an average of 12,146 shares per day were significantly higher than in 2024 (average of 1,521 shares per day). In the 2025 financial year, increased volumes were observed after the completion of the Merger, which led to an increase in the free float and the number of shares.

A liquidity agreement has been in place with Bank Degroof Petercam since December 2001 to promote the tradability of the shares. In practice, this is done by regularly submitting buy and sell orders within certain margins. As a result of the Merger, Vastned also had a liquidity agreement with Van Lanschot Kempen. Consequently, two liquidity agreements were in force during 2025. The liquidity agreement with Van Lanschot Kempen was terminated in February 2026.



Brussels Louizalaan • ICI Paris XL

Dividend and number of shares

	31.12.2025	31.12.2024
Number of shares at closing date	19,469,032	5,078,525
Number of shares entitled to dividend	16,151,514	5,078,525
Number of shares allocated to individual shareholders	3,346,793	3,347,193
Dematerialised shares	16,122,239	1,731,332
Market capitalisation at closing date (in thousands €)	605,487	140,167
Free float*	34.8%	31.5%

Share price (€)

	31.12.2025	31.12.2024
Highest share price at closing	32.4	32.8
Lowest share price at closing	26.6	26
Share price on closing date	31.1	27.6
Premium (+) / Discount (-) with regards to net fair value (%)	-16.5%	-36.0%
Average share price	29.10	29.93

Key figures per share (€)

	31.12.2025	31.12.2024
Net value (fair value) ♦	37.26	43.16
Net value (investment value) ♦	42.09	44.74
EPRA NRV ♦ (€)	43.68	45.14
EPRA NTA ♦ (€)	38.85	43.56
EPRA NDV ♦ (€)	37.26	43.16
EPRA earnings ♦	2.22	2.38
Gross dividend	1.85	2.3
Net dividend	1.30	1.61
Gross dividend yield on closing date (%)	5.9%	8.3%
Net dividend yield on closing date (%)	4.2%	5.8%

Volume (number of shares)

	31.12.2025	31.12.2024
Average trade a day	12,146	1,521
Total shares traded during the year	3,097,712	389,465
Turnover rate	0.06%	0.03%

* Free float consists of the percentage of shares that was held by the public for trading. It consists of the number of shares for which Vastned has not received a transparency declaration of a third party.

Shareholders

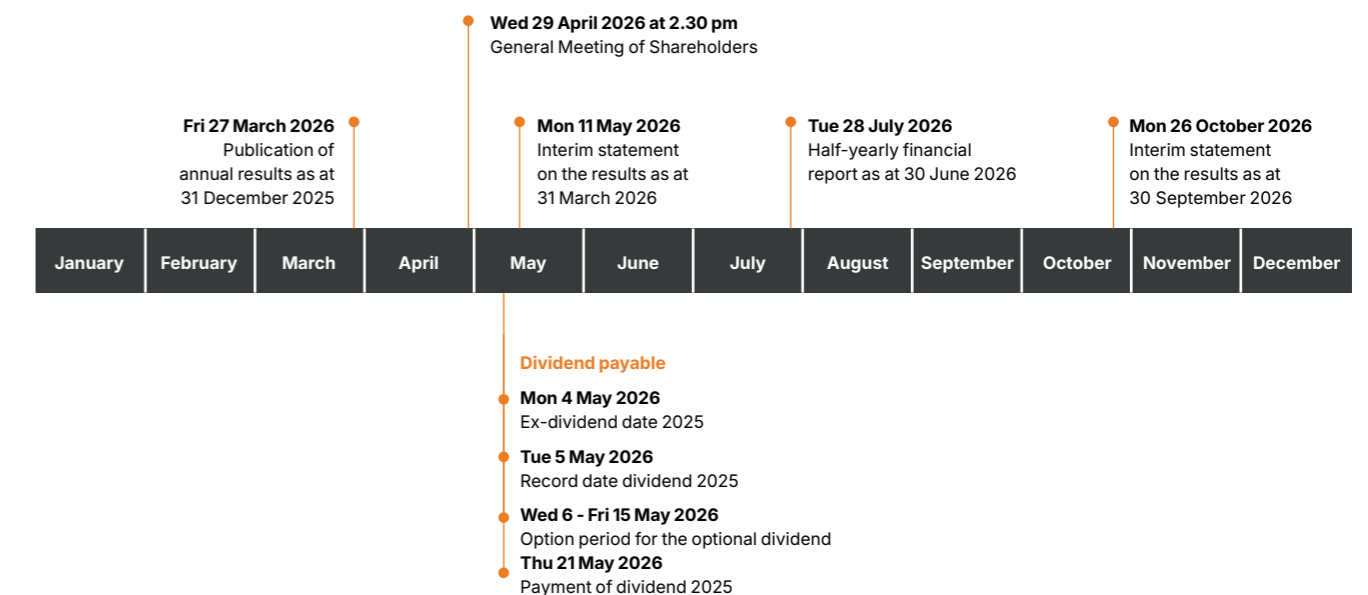
As at 31 December 2025, based on the transparency notifications received, the following shareholders are known to the Company.

Shareholders*	Number of shares	%
Van Herk Investments B.V.	4,024,141	20.67%
Vastned NV (treasury shares)	3,325,960	17.08%
Westersingel I B.V.	2,034,935	10.45%
Wassenaar OG B.V.	1,950,000	10.02%
ICAMAP Real Estate Securities Fund, S.A. SICAV-RAIF	768,887	3.95%
FERVETOPUS B.V.	585,000	3.00%
Public	6,780,109	34.83%
TOTAL	19,469,032	100%

* Directly and indirectly via affiliated companies.

On 5 March 2026, a transparency statement was received from ICAMAP Real Estate Securities Fund, S.A. SICAV-RAIF regarding a fall below the 3% threshold. For further information on the changed shareholder structure, please refer to page 32.

Financial calendar 2026



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Property report Vastned

Real estate portfolio Vastned NV

31.12.2025

Portfolio breakdown by country

	Space (thousands m ²)	Annual rental income* (in thousands €)	Investment value (in thousands €)	Fair value (in thousands €)	Weighting (%)
The Netherlands	102	28.7	518.1	465.1	36.7%
France	21	17.9	402.8	374.0	29.5%
Belgium	76	20.5	345.0	335.6	26.5%
Spain	3	3.7	96.5	93.7	7.4%
TOTAL	202	70.8	1,362.4	1,268.3	100.0%

* Annual rental income = the indexed basic rental prices as contractually determined in the rental agreements before deduction of gratuities or other benefits granted to tenants.



Madrid Serrano 36 • Sephora

The Netherlands

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Amsterdam - Kalverstraat									
Amsterdam - Kalverstraat 182	Waitasecond								
Amsterdam - Kalverstraat 162-164	MSCH Copenhagen								
Amsterdam - Heiligeweg 47	Notbranded								
Amsterdam - Kalverstraat 9	Elbenwald								
Amsterdam - Kalverstraat 208	The Game Galaxy								
Amsterdam - Kalverstraat 132	Ons Amsterdams Kaas Belang								
Amsterdam - Kalverstraat 132/ Begijnensteeg	Private tenant								
Amsterdam - Heiligeweg 37	Sophia Mae								
Total Amsterdam - Kalverstraat		1987 - 2014	1800 - 1907	2,469	1,761,789	100%	33,145,195	18,712,642	9,119,000

Amsterdam - Leidsestraat

Amsterdam - Leidsestraat 64-66	Millesime								
Amsterdam - Kerkstraat 44-3	Stichting Hillsong Church NL								
Amsterdam - Kerkstraat 44-4	Credo Marketing								
Amsterdam - Leidsestraat 5	Zadig & Voltaire								
Amsterdam - Leidsestraat 46	E&E Amsterdam								
Amsterdam - Leidsestraat 23	Tristate								
Amsterdam - Leidsestraat 2	Ons Amsterdams Kaas Belang								
Amsterdam - Herengracht 424	Residential tenants								
Amsterdam - Leidsestraat 62	Laddrak Bouquet								
Amsterdam - Kerkstraat 39	Residential tenants								
Total Amsterdam - Leidsestraat		1986 - 2016	1700 - 1912	2,799	1,692,137	100%	29,971,036	21,919,764	10,413,000

Amsterdam - P.C. Hooftstraat

Amsterdam - P.C. Hooftstraat 78	Zadig & Voltaire								
Amsterdam - P.C. Hooftstraat 78 B	Private tenant								
Amsterdam - P.C. Hooftstraat 48-50	Burberry								
Amsterdam - P.C. Hooftstraat 46	Mulberry								
Amsterdam - P.C. Hooftstraat 46-48-50	Residential tenants								
Amsterdam - P.C. Hooftstraat 46.1	Kitt Real Estate								
Amsterdam - P.C. Hooftstraat 35	Ba&sh								
Amsterdam - P.C. Hooftstraat 37	Stone Island								
Total Amsterdam - P.C. Hooftstraat		2013 - 2015	1885 - 1905	2,167	2,149,984	100%	46,681,095	43,514,991	5,676,000

* Annual rental income = the indexed basic rental prices as contractually determined in the rental agreements before deduction of gratuities or other benefits granted to tenants.

** Occupancy Rate = (Annual Rental Income) / (Annual Rental Income plus the Estimated Rental Value of the vacant spaces).

The Netherlands (continuation)

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Amsterdam - Ferdinand Bolstraat									
Amsterdam - Ferdinand Bolstraat 95+97	Brilmij								
Amsterdam - 1e J. v.d. Heijdenstraat 88	Residential tenants								
Amsterdam - Ferdinand Bolstraat 92	Private tenant								
Amsterdam - Ferdinand Bolstraat 92 / G. Fliinckstraat 118	Residential tenants								
Amsterdam - Ferdinand Bolstraat 122	KPN								
Amsterdam - Ferdinand Bolstraat 122	Residential tenants								
Amsterdam - Ferdinand Bolstraat 124	Hunkemöller								
Amsterdam - Ferdinand Bolstraat 124	Residential tenants								
Amsterdam - Ferdinand Bolstraat 79	Global Aesthetics								
Amsterdam - Ferdinand Bolstraat 81	Private tenant								
Amsterdam - Ferdinand Bolstraat 81	Residential tenants								
Amsterdam - Ferdinand Bolstraat 88	Life four cuts								
Amsterdam - Ferdinand Bolstraat 88	Residential tenants								
Amsterdam - Ferdinand Bolstraat 65	Tiramisuper								
Amsterdam - Ferdinand Bolstraat 65	Residential tenants								
Amsterdam - Ferdinand Bolstraat 101	De Sleutelkluis								
Amsterdam - Ferdinand Bolstraat 101	Residential tenants								
Amsterdam - Ferdinand Bolstraat 109	GDK16 Exploitatie								
Amsterdam - Ferdinand Bolstraat 109	Residential tenants								
Amsterdam - Ferdinand Bolstraat 126	Retail Optical Stores the Netherlands								
Amsterdam - Ferdinand Bolstraat 126	Residential tenants								
Amsterdam - Ferdinand Bolstraat 120	Specsavers								
Amsterdam - 1e J. v.d. Heijdenstraat 88/ Ferdinand Bolstraat 120	Residential tenants								
Amsterdam - Ferdinand Bolstraat 47-49	Premium Fashion Brands Retail								
Amsterdam - Ferdinand Bolstraat 49	Residential tenants								
Amsterdam - Ferdinand Bolstraat 85H/ 1e Jan Steenstraat 89H	Holland & Barrett								
Amsterdam - Ferdinand Bolstraat 85	Residential tenants								
Total Amsterdam - Ferdinand Bolstraat		1987 - 2019	1882 - 1905	5,125	2,013,612	98.9%	39,064,345	12,239,970	21,914,000

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Amsterdam - General									
Amsterdam - Reguliersdwarsstraat 80-82-84	Michael								
Amsterdam - Reguliersdwarsstraat 80-84	Residential tenants								
Amsterdam - Nes 67/ Sint Barberensteeg 4	Bierfabriek								
Amsterdam - Keizersgracht 233	114 Jerome Dreyfuss								
Amsterdam - Keizersgracht 233-1	Residential tenants								
Amsterdam - Rembrandtplein 7	Demiana								
Amsterdam - Rembrandtplein 7.3	Residential tenants								
Amsterdam - Rembrandtplein 7 roof	Hillenaar Outdoor								
Amsterdam - Spuistraat 3E en 3F	Gauchos								
Amsterdam - Reguliersbreestraat 9	Burger-Bar								
Amsterdam - Amstel 8	The Old Church								
Amsterdam - Amstel 8	Residential tenants								
Amsterdam - Van Baerlestraat 110	Mourits Huidtherapie								
Amsterdam - Van Baerlestraat 108	Manhoef Investments								
Amsterdam - Van Baerlestraat 108-110	Residential tenants								
Amsterdam - Keizersgracht 504	Bagels & Beans								
Amsterdam - Keizersgracht 504 1	Residential tenants								
Amsterdam - Van Baerlestraat 86	Gant								
Amsterdam - Van Baerlestraat 86	Residential tenants								
Total Amsterdam - General		1987 - 2019	1686 - 1923	4,521	1,734,151	97.4%	31,789,812	22,463,631	17,843,000

Utrecht Downtown

Utrecht - Choorstraat 13	Alix the Label								
Utrecht - Steenweg 1	Residential tenants								
Utrecht - Lange Elisabethstraat 6	Karma Fashion V.O.F.								
Utrecht - Oudegracht 136	McDonald's								
Utrecht - Oudegracht 134	Heineken								
Utrecht - Oudegracht 134-136 (werfkelders)	Il Pozzo								
Utrecht - Vinkenburgerstraat 2A, 1e etage	Unusual Companies								
Utrecht - Vinkenburgerstraat 2A, 2e etage	Nelen & Schuurmans A-Holding								
Utrecht - Vinkenburgerstraat 12	Mooi Lingerie								
Utrecht - Vinkenburgerstraat 14	Private tenant								
Utrecht - Vinkenburgerstraat 8A	McDonald's The Netherlands								
Utrecht - Vinkenburgerstraat 2	Casa Ferreira								
Utrecht - Vinkenburgerstraat 8-14	Residentiële Huurder								
Utrecht - Vinkenburgerstraat 2 I	Private tenant								
Utrecht - Vinkenburgerstraat 2 bis 2e etage	Residential tenants								
Utrecht - Oudegracht 124-126	Sissy-Boy								
Utrecht - Oudegracht 124	Residential tenants								

The Netherlands (continuation)

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Utrecht - Oudegracht 126-128 (werfkelder)	Il Pozzo								
Utrecht - Choorstraat 9	Planet B								
Utrecht - Steenweg 9	La Parfumista								
Utrecht - Steenweg 9	Residential tenants								
Utrecht - Lange Elisabethstraat 36	Strampen Sigma								
Utrecht - Oudegracht 153-155	Mango								
Utrecht - Hekelsteeg 5	Residential tenants								
Utrecht - Oudegracht 159 (werfkelder)	InBev								
Utrecht - Oudegracht 153 (werfkelder)	Taste of India Utrecht								
Utrecht - Oudegracht aan de Werf 157	Private tenant								
Utrecht - Oudegracht 155 (werfkelder)	Private tenant								
Utrecht - Oudegracht /Hekelsteeg 161	A.S. Watson								
Utrecht - Oudegracht aan de Werf/ Hekelsteeg 161	Afghan Food Productions								
Utrecht - Hekelsteeg 7/10	Residential tenants								
Utrecht - Bakkerstraat 16	Vintage Agency BV								
Utrecht - Bakkerstraat 16	Residential tenants								
Utrecht - Steenweg 28	Madaq								
Utrecht - Steenweg 26	Stichting UtrechtZorg								
Utrecht - Steenweg 22	J.E.M.M. Saffas VOF								
Utrecht - Steenweg 24	Official souvenir store								
Utrecht - 2e Buurkerksteeg 3-5-7	Residential tenants								
Utrecht - Vredenburg 9	A.S. Watson								
Utrecht - Vredenburg 9A	Sharecollect								
Utrecht - Zakkendragerssteeg 42-44-46-48-50	Residential tenants								
Utrecht - Drieharingstraat 4	Pesca Utrecht Drieharingstraat								
Utrecht - Drieharingstraat 14-16	InBev								
Utrecht - Drieharingstraat 18	Vintage								
Utrecht - Drieharingstraat 2	De Kleine Parade								
Utrecht - Drieharingstraat 6-8, deel 2e en 3e	Axivate Horeca Services								
Utrecht - Drieharingstraat 6-8, deel 3e	Stichting Combinatie Onderwijsorganisatie								
Utrecht - Drieharingstraat 6-8, 1e en 2e links	Zonnepark Services								
Utrecht - Drieharingstraat 6-8, 1e rechts	Landelijke Studenten Vakbond								
Utrecht - Drieharingstraat 6, 2e links	Escape								
Utrecht - Drieharingstraat 22	Private tenant								
Utrecht - Vismarkt 4	Coffeecompany								
Utrecht - Vredenburg 1	Van Schaik Stroopwafels Winkel								
Total Utrecht Downtown		1987 - 2018	1450 - 1930	15,937	4,998,943	99.0%	91,340,755	58,802,858	52,440,000

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Utrecht - General									
Amersfoort - Utrechtsestraat 13	Pandora Jewelry								
Houten - Onderdoor 4	CineLounge								
Houten - Onderdoor 4A	Dojo Sushi & Grill								
Amersfoort - Langestraat 8	Calzedonia								
Amersfoort - Krankeledenstraat 1 A	Residential tenants								
Utrecht - Nachtegaalstraat 55	Ahold								
Utrecht - Nachtegaalstraat 55	Residential tenants								
Total Utrecht - General		1990 - 2010	1900 - 2010	5,076	1,018,015	100%	15,195,176	5,720,019	9,513,000
Breda Centre									
Breda - Eindstraat 14	PSfm Retail Electronics								
Breda - Veemarktstraat 30	State of Art Store NL one								
Breda - Grote Markt 29/K. Brugstraat	Private tenant								
Breda - Korte Brugstraat 2	BÜFA Cleaning								
Breda - Korte Brugstraat 2	Residential tenants								
Breda - Torenstraat 2	Shoebly-Shop								
Breda - Veemarktstraat 32	NZA Breda								
Breda - Ginnekenstraat 19	Kousenzaak Speciaal								
Breda - Karrestraat 25	MMT Retail Breda								
Breda - Karrestraat 25 D	Residential tenants								
Breda - Ridderstraat 19	Purdey Mode								
Total Breda Centre		1988 - 1994	1800 - 1980	2,806	837,999	98.2%	11,218,203	7,509,516	9,111,000
Den Haag Centre									
Den Haag - Plaats 25	Southpack								
Den Haag - Spuistraat 13	Rituals								
Den Haag - Lange Poten 21 + 21B	Aurora Kontakt								
Den Haag - Lange Poten 21a	Residential tenants								
Den Haag - Plaats 17	Joe & The Juice Netherlands								
Den Haag - Plaats 21	Bagels & Beans								
Den Haag - Korte Poten 13	Holland Souvenirs								
Den Haag - Koediefstraat 3	Residential tenants								
Den Haag - Wagenstraat 3-5/ Weversplaats 1	JD Sports								
Total Den Haag Centre		1987 - 2012	1916 - 2012	5,168	1,728,422	100%	29,082,101	29,252,210	21,549,000

The Netherlands (continuation)

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Maastricht Centre									
Maastricht - Muntstraat 20	Private tenant								
Maastricht - Muntstraat 16-18	Chasin'								
Maastricht - Wolfstraat 8	Inditex								
Maastricht - Minckelersstraat 1 a	Private tenant								
Maastricht - Wolfstraat 29	McQueen								
Maastricht - Grote Staat 59	Peppernuts								
Maastricht - Leliestraat 4 D	Residentiële Huurder								
Maastricht - Muntstraat 21	WAM Denim								
Total Maastricht Centre		1987 - 2014	1742 - 1920	2,930	1,044,385	99.0%	14,262,663	17,231,712	15,622,000

Tilburg Westermarkt

Tilburg - Westermarkt 38	Jumbo								
Tilburg - Westermarkt 36, 37A	A.S. Watson								
Tilburg - Westermarkt 29	Zee-man								
Tilburg - Westermarkt 28-29-35	Private tenant								
Tilburg - Westermarkt 28A	Bloemenhandel Johan Kools								
Tilburg - Westermarkt 139	Marja Textiel								
Tilburg - Westermarkt 141	Toko Asia Zhou								
Tilburg - Westermarkt 140	Private tenant								
Tilburg - Westermarkt 17	Ahold								
Tilburg - Westermarkt 33	Private tenant								
Total Tilburg Westermarkt		1993 - 2008	1961 - 1963	8,544	1,464,867	100%	18,459,925	10,793,739	14,985,000

Rotterdam Zuidplein

Rotterdam - Zuidplein Hoog 611	Private tenant								
Rotterdam - Zuidplein Hoog 587	The Game Galaxy								
Rotterdam - Zuidplein Hoog 731	Bram Ladage Verse Patat								
Rotterdam - Zuidplein Hoog 743	Ahold								
Rotterdam - Zuidplein Hoog 747	ZNCO								
Rotterdam - Zuidplein Hoog 910	Snipes								
Rotterdam - Zuidplein Hoog 912	Courir								
Rotterdam - Zuidplein Hoog 827	A.S. Watson								
Total Rotterdam Zuidplein		1994 - 2022	1,972	1,932	953,648	100%	10,949,131	10,874,512	4,169,000

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Limburg - General									
Venlo - Lomstraat 30-32	Prato Textil								
Roermond - Steenweg 1	B32								
Roermond - Steenweg 1C	D & F								
Roermond - Schoenmakersstraat 16	van Dal Mannenmode								
Roermond - Schoenmakersstraat 18	Private tenant								
Roermond - Steenweg 1B	ECCO								
Roermond - Schoenmakersstraat 12	Kerkgenootschap Leger des Heils								
Roermond - Schoenmakersstraat 10	WoIR								
Roermond - Schoenmakersstraat 16A	Private tenant								
Heerlen - Saroleastraat 38	Royas Sports								
Venlo - Lomstraat 33	Private tenant								
Venray - Grote Markt 2-4	Square Boutique Hotel & Brasserie								
Venray - Grote Markt 2-4	Specsavers								
Venray - Grotestraat 2-4	Private tenants								
Total - Limburg - General		1986 - 1994	1930 - 1980	4,782	789,512	97.0%	7,735,992	5,272,523	16,810,000

Noord-Brabant - General

Eindhoven - Rechtestraat 25	NZA Eindhoven								
Eindhoven - Jan van Hooffstraat 12-14	Residential tenants								
Den Bosch - Hinthamerstraat 48	Boekenvoordeel NL								
Den Bosch - Hinthamerstraat 48	Residential tenants								
Eindhoven - Rechtestraat 44	Mango								
Eindhoven - Rechtestraat 48	Xenos								
Oss - Heschepad 51	Plus								
Oss - Molenstraat 25	Levix Automatisering Oss								
Oss - Heschepad 21-49	Private tenant								
Den Bosch - Markt 27	Triple A Premium Retail								
Den Bosch - Schapenmarkt 17-19	Inditex								
Uden - Marktstraat 34-36	MSNL								
Uden - Marktstraat 32	Residentiële Huurder								
Uden - Marktstraat 30 A gar.	Private tenant								
Roosendaal - Nieuwe Markt 51	Hans Anders The Netherlands								
Total Noord-Brabant - General		1986 - 2014	1648 - 1983	9,975	2,147,554	98.9%	27,027,256	19,930,166	22,662,000

The Netherlands (continuation)

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Gelderland - General									
Arnhem - Koningstraat 13	Sissy-Boy								
Arnhem - Koningstraat 13 a	YINX								
Arnhem - Koningstraat 12	Stichting Atelierbeheer SLAK								
Arnhem - Beekstraat 105-108	Residential tenants								
Arnhem - Beekstraat 107	Private tenant								
Arnhem - Bakkerstraat 4	CLS Retail								
Arnhem - Bakkerstraat 6	Mr. Marvis								
Arnhem - Bakkerstraat 5/ Wielakkerstr. 10	My Jewellery								
Arnhem - Wielakkerstraat 10B	Private tenant								
Arnhem - Vijzelstraat 24	IG 8								
Winterswijk - Misterstraat 12	Holland & Barrett								
Winterswijk - Torenstraat 5B	Residential tenants								
Winterswijk - Misterstraat 14	Oogwereld								
Winterswijk - Misterstraat 14b	Odido								
Nijmegen - Broerstraat 26	Pandora Jewelry								
Nijmegen - Scheidemakershof 37	Residential tenants								
Tiel - Kerkstraat 2B	Residential tenants								
Winterswijk - Misterstraat 8-10	Nelson Schoenen								
Winterswijk - Torenstraat 5	Residential tenants								
Doorwerth - Mozartlaan 66	Jumbo								
Doorwerth - Van der Molenallee 111-115	Lidl								
Doorwerth - Mozartlaan 58-60	A.S. Watson								
Doorwerth - Mozartlaan 54	Horecagelegenheid Jos								
Doorwerth - Van der Molenallee 119	Mekx Brood								
Doorwerth - Mozartlaan 56	Private tenant								
Doorwerth - Van der Molenallee 117	Kapsalon Jeanette								
Doorwerth - Mozartlaan 62	Allyoucangive								
Doorwerth - Van der Molenallee 121	Private tenant								
Doorwerth - Mozartlaan 54A	Bekkers Delicatessen								
Doorwerth - Shopping centre Doorwerth	PostNL								
Doorwerth - Mozartlaan/ v.d. Molenallee 52-66/ 107-125	Private tenant								
Winterswijk - Dingstraat 1	Plus								
Winterswijk - Dingstraat 3	Plus Vastgoed								
Winterswijk - Misterstraat 33	Shoebly-Shop								
Nijmegen - Plein 1944 2	de Tempel Clothing								
Nijmegen - Hendrikhof 1	Residential tenants								
Nijmegen - Broerstraat 70	A.S. Watson								
Total Gelderland - General		1988 - 1999	1600 - 2007	13,917	2,572,776	99.6%	34,862,291	17,682,889	33,961,000

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Overijssel - General									
Zwolle - Luttekstraat 26	Private tenant								
Zwolle - Ossenmarkt 1a	Residential tenants								
Enschede - Kalandersstraat 6	Vodafone Libertel								
Zwolle - Diezerstraat 62	NEW CVLTR								
Zwolle - Diezerstraat 78	Private tenant								
Zwolle - Rodehaanstraat 2	Residential tenants								
Zwolle - Diezerstraat 74	Guts & Gusto								
Zwolle - Gasthuisplein 21b / Diezerstraat 74a kmr 3/4	Residential tenants								
Vriezenveen - Westeinde 29	A.S. Watson								
Vriezenveen - Westeinde 29A	Shoebly-Shop								
Vriezenveen - Westeinde 27	Ter Stal Textiel								
Vriezenveen - Westeinde 21-25	Private tenant								
Vriezenveen - Westeinde 23	Hans Anders								
Vriezenveen - Westeinde 21A	Hartje Vjenne								
Hengelo - Wegtersweg 5-21	Intergamma Bouwmarkten								
Total Overijssel - General		1990 - 2012	1800-2006	8,939	1,077,993	91.9%	14,399,288	14,274,959	14,396,000

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Friesland - General									
Joure - Sinnebuorren 28	Joure Have								
Joure - Midstraat 153	Private tenants								
Joure - Midstraat 153	Studio Reform								
Joure - Midstraat 159-161-63	Residential tenants								
Leeuwarden - Wirdumerdijk 7	Spar								
Leeuwarden - Wirdumerdijk 7A	Private tenant								
Leeuwarden - Weaze 16	Residential tenants								
Total Friesland - General		1994 - 2006	1920 - 1981	3,912	480,842	97.5%	7,448,142	4,477,459	7,894,000

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
General									
Emmeloord - Lange Nering 65	van Dal Mannenmode								
Emmeloord - Lange Nering 65A	Residential tenants								
Haarlem - Grote Houtstraat 90	Lido Healthy Foods								
Rotterdam - Keizerswaard 73	Lidl								
Total General		1988 - 2019	1850 - 2007	962	200,497	100%	2,473,238	1,480,734	2,219,000

France

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Paris - 118-120 rue de Rivoli	JD Sports								
Paris - 118-120 rue de Rivoli	Fime								
Paris - 118-120 rue de Rivoli	Quintess								
Paris - 118-120 rue de Rivoli	Vastned								
Paris - 118-120 rue de Rivoli	Microlife								
Paris - 118-120 rue de Rivoli	DDS Logistics								
Paris - 118-120 rue de Rivoli	Quintess								
Paris - 9-11 rue du Plat d'Etain	Residential tenants								
Paris - 102 rue de Rivoli - Retail 1	Skechers								
Paris - 102 rue de Rivoli - Office 1	English Booster								
Total Paris Rue de Rivoli		1998 - 2012	1900 - 1977	4,699	4,491,384	92.6%	107,541,388	70,454,965	20,310,000

Paris Le Marais

Paris - 21 rue des Archives	Millet								
Paris - 26 rue Vieille du Temple	Deckers								
Paris - 29 rue des Francs Bourgeois	Nespresso								
Paris - 19 rue des Rosiers	Le Nom								
Paris - 10 Rue des Francs Bourgeois	Guerlain								
Paris - 12 Rue des Francs Bourgeois	Maje								
Paris - 3 ter rue des Rosiers	Adidas								
Total Paris Le Marais		2015 - 2018	1900	1,322	3,741,316	100%	78,382,236	79,417,782	4,813,000

Lille Centre

Lille - 32-34 rue Faidherbe	Bolia								
Lille - 9 Place du Lion d'Or	Marmax								
Lille - 32 rue des Ponts de Comines	Carrefour								
Lille - 30 rue des Ponts de Comines	Deloux								
Lille - 17 rue du Curé St Etienne	K. O. G. B.								
Lille - 2/4 Place des Patiniers	Va Bene								
Lille - 13 rue des Chats Bossus	Zadig & Voltaire								
Lille - 8/10 Place de la Gare - 28 rue du Priez	Nigapa								
Lille - 21 rue des Chats Bossus	Fursac								
Lille - 28/30 rue Faidherbe	Lulli & Cupidon								
Lille - 15/17 Louise de Bettignies	Benda Bili R								
Lille - 33-35 rue Grande Chaussée	Cyrillus								
Lille - 6/8 rue du Curé St Etienne	Fatedis								
Lille - 29 rue Grande Chaussée	Lenny Ka								
Lille - 8 rue Basse	Brion Sisters								
Lille - 1 bis place des Patiniers	LE PC								
Lille - 25 rue Grande Chaussée	Sessun								
Lille - 29 rue Grande Chaussée	Residential tenants								
Total Lille centre		2007	1870 - 1950	4,071	2,314,963	100%	41,479,704	38,392,450	15,903,000

* Annual rental income = the indexed basic rental prices as contractually determined in the rental agreements before deduction of gratuities or other benefits granted to tenants.
 ** Occupancy Rate = (Annual Rental Income) / (Annual Rental Income plus the Estimated Rental Value of the vacant spaces).

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Lille - 13 place de la Monnaie	HCG								
Lille - 4 rue de la Monnaie	Ba&Sh								
Lille - 6 bis rue de la Monnaie	Terres de Cafe								
Lille - 12 rue de la Monnaie	Truffle FM								
Lille - 2 rue de la Monnaie	Make my Lemonade								
Lille - 6 rue de la Monnaie	Celadon								
Lille - 2 rue de la Monnaie	Residentiële Huurder								
Total Lille Rue de la Monnaie		2007	1870	1,314	560,735	94.0%	10,946,396	11,495,142	5,791,000

Lille Rue Faidherbe

Lille - 38-44 rue Faidherbe	LOSC								
Lille - 48 rue Faidherbe	Sarl Rovi								
Lille - 50 rue Faidherbe	Hathor								
Lille - 54 rue Faidherbe	Linth OB								
Total Lille Rue Faidherbe		2007	1945 - 2015	788	371,663	100%	6,654,146	7,530,802	1,885,000

Bordeaux Cours de l'Intendance

Bordeaux - 12 Cours de l'Intendance	Ints								
Bordeaux - 47 Cours de l'Intendance	Repetto								
Bordeaux - 61 Cours de l'Intendance	Crédit Mutuel								
Bordeaux - 61 Cours de l'Intendance	Residential tenants								
Bordeaux - 56 Cours de l'Intendance	Boggi								
Bordeaux - 60 Cours de l'Intendance	Louis Vuitton								
Bordeaux - 62 Cours de l'Intendance	Nespresso								
Bordeaux - 64-66 Cours de l'Intendance	Clarins								
Bordeaux - 58 Cours de l'Intendance	Calzedonia								
Total Bordeaux Cours de l'Intendance		2011 - 2013	1900	3,160	2,356,012	98.4%	43,931,125	45,513,854	13,770,000

France (continuation)

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Bordeaux Centre									
Bordeaux - 20 rue Sainte Catherine	Etam								
Bordeaux - 20 rue Sainte Catherine	Residential tenants								
Bordeaux - 27-31 rue Sainte Catherine - Retail 1	Snipes								
Bordeaux - 27-31 rue Sainte Catherine - Retail 2	Sunglass hut								
Bordeaux - 27-31 rue Sainte Catherine - Office 3	SCP de Caunes Avocats								
Bordeaux - 27-31 rue Sainte Catherine - Office 6	Heurequal								
Bordeaux - 27-31 rue Sainte Catherine	Residential tenants								
Bordeaux - 35-37 rue Sainte Catherine	KIKO								
Bordeaux - 39 rue Sainte Catherine	Sunglass hut								
Bordeaux - 66 rue Sainte Catherine	Courir								
Bordeaux - 12 Cours Georges Clémenceau	B.R.								
Bordeaux - 12 Cours Georges Clémenceau	Residential tenants								
Bordeaux - 73 rue de la Porte Dijeaux	NSG Apparel								
Total Bordeaux centre		2011 - 2012	1900 - 1950	3,344	2,005,514	95.5%	41,332,681	26,281,333	20,155,000
France General									
Lyon - 70 rue Edouard Hériot - Retail 1	Sandro								
Lyon - 70 rue Edouard Hériot - Retail 2	Make my Lemonade								
Lyon - Rue Edouard Hériot 70	Residentiële Huurder								
Cannes - 40 rue d'Antibes	Armand Thiery								
Lyon - 5 rue Victor Hugo	Happy Curl								
Nice - 8bis Avenue Jean Médecin	Calzedonia								
Paris - 123 Rue d'Alesia	Normal								
Paris - 146 rue de Rennes	Etam								
Paris - 17 Rue montmartre	Beautycom								
Total France General		2000 - 2016	1900-2003	2,476	2,046,926	100%	43,744,267	29,003,099	8,705,000



Lille Place Louise de Bettignies 15 • Sezane

Belgium

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Antwerp A12									
Aartselaar - Antwerpsesteenweg 13/4	Imetam								
Wilrijk - Boomseseenweg 666-672	Huis Villeneuve								
Wilrijk - Boomseseenweg 666-672	Coolblue								
Wilrijk - Boomseseenweg 666-672	Retail Concepts								
Wilrijk - Boomseseenweg 666-672	BV Slaapadvies								
Wilrijk - Boomseseenweg - charging stations	TotalEnergies Charging Solutions								
Total Antwerp A12		2000	> 1980	6,539	976,299	100%	15,575,058	6,718,394	5,615,885

Antwerp Huidevettersstraat – Korte Gasthuisstraat

Antwerp - Huidevetterstraat 12-14	G-Star								
Antwerp - Korte Gasthuisstraat 27	Ray Care								
Antwerp - Groendalstraat 11	LLK Trading								
Antwerp - Korte Gasthuisstraat 17	& Other Stories								
Total Antwerp Huidevettersstraat – Korte Gasthuisstraat		1994 - 2015	< 1950	1,691	1,083,332	100%	17,931,688	15,128,792	2,870,269

Antwerp Meir - Central Station

Antwerp - Leysstraat 28-30	Giorgio Armani								
Antwerp - Leysstraat 28-30	Holland & Barrett								
Antwerp - Leysstraat 28-30	Residential tenants								
Antwerp - Meir 99	Etam								
Antwerp - Leysstraat 17	Bubble Bar								
Antwerp - Leysstraat 17	Residential tenants								
Antwerp - De Keyserlei 49	Arsani								
Antwerp - De Keyserlei 47	De N.V. ArGhentijnse Grill								
Total Antwerp Meir - Centraal Station		1996 - 2000	< 1950	2,713	1,785,487	100%	31,804,438	16,310,455	24,406,380

Antwerp Schuttershofstraat - Graanmarkt

Antwerp - Graanmarkt 13	Graanmarkt 13								
Antwerp Graanmarkt 13	Graanmarkt 13								
Antwerp - Schuttershofstraat 24	Etam								
Antwerp - Schuttershofstraat 22	Falke								
Antwerp - Schuttershofstraat 30	Sœur								
Antwerp - Schuttershofstraat 30	Residential tenants								
Antwerp - Arme Duivelstraat 2	Slaets								
Antwerp - Arme Duivelstraat 6	Forwart								
Antwerp - Schuttershofstraat 55	Jott								
Total Antwerp Schuttershofstraat - Graanmarkt		2000 - 2015	< 1950	1,824	941,703	100%	17,463,671	20,089,695	6,673,430

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Antwerp Steenhouwersvest									
Antwerp - Steenhouwersvest 44-48	Damoy Antwerp								
Antwerp - Steenhouwersvest 44-48	Décor Heytens								
Antwerp - Steenhouwersvest 44-48	PQ Belgium								
Antwerp - Steenhouwersvest 44-48	Residential tenants								
Total Antwerp Steenhouwersvest		2017	1950-1980	910	334,694	100%	5,688,659	6,401,731	1,746,667

Bruges Centre

Bruges - Steenstraat 80	Hennes & Mauritz								
Bruges - Steenstraat 38	Massimo Dutti								
Total Bruges Centre		1998 - 2013	< 1950	3,394	1,875,618	100%	26,503,252	21,841,874	15,420,283

Brussels

Brussels - Elsenesteeweg 16	Carrefour								
Brussels - Elsenesteeweg 16	High Life								
Brussels - Elsenesteeweg 41	Zara								
Brussels - Elsenesteeweg 41	Hema								
Brussels - Elsenesteeweg 41	Kruidvat								
Brussels - Elsenesteeweg 41	Footlocker								
Brussels - Elsenesteeweg 41	Action								
Brussels - Elsenesteeweg 41	Medi-Market								
Brussels - Elsenesteeweg 41	Zeeman								
Brussels - Louizalaan 7	Ici Paris XL								
Total Brussels		1996 - 2001	< 1950	8,848	3,155,536	100%	61,519,992	17,340,534	23,047,834

Ghent Veldstraat - Zonnestraat

Ghent - Volderstraat 15	America Today								
Ghent - Veldstraat 23-27	Hennes & Mauritz								
Ghent - Veldstraat 81	Edisac								
Ghent - Zonnestraat 6-8	Retail Concepts								
Ghent - Zonnestraat 10-12	Proximus								
Ghent - Zonnestraat 10-12	Residential tenants								
Total Ghent Veldstraat - Zonnestraat		1993 - 2024	< 1950	7,008	2,194,840	100%	38,053,211	37,951,920	13,595,737

Kamphenhout

Kamphenhout - Mechelsesteenweg 38-42	Andenne Bricolage								
Kamphenhout - Mechelsesteenweg 38-42	Kruidvat								
Kamphenhout - Mechelsesteenweg 38-42	Linja Keuken								
Total Kamphenhout		1999	< 1980	3,322	393,673	100%	5,534,907	1,979,318	2,652,857

Belgium (continuation)

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Louvain Centre									
Louvain - Bondgenotenlaan 69-73	Hennes & Mauritz								
Louvain - Bondgenotenlaan 63	Bellerose								
Louvain - Lepelstraat 87	Residential tenants								
Total Louvain Centre		2001 - 2024	< 1950	3,157	846,006	95.5%	17,060,145	7,693,584	7,916,957
Liège Centre									
Liège - Rue Pont d'Ile 45	Calzedonia								
Liège - Rue Pont d'Ile 49	Levi Strauss								
Total Liège Centre		1998	< 1960	430	338,754	100%	2,787,345	1,372,543	1,845,731
Mechelen Centre									
Mechelen - Bruul 39-41	My Jewellery								
Mechelen - Bruul 39-41	Rituals								
Mechelen - Bruul 40-44	Hennes & Mauritz								
Mechelen - Borzestraat 5	Yobi								
Total Mechelen Centre		2000 - 2001	< 1950	3,932	1,095,673	100%	13,926,532	9,079,714	10,352,467
Namen Centre									
Namur - Galerie Jardin d'Harscamp	Club								
Namur - Galerie Jardin d'Harscamp	Kruidvat								
Namur - Galerie Jardin d'Harscamp	Lab 9 Stores								
Namur - Galerie Jardin d'Harscamp	SPRL D&S Event								
Namur - Rue de Fer 139-141	YXL27 sneaker								
Namur -Rue de l'Inquiétude 1	Residential tenants								
Total Namen Centre		2011 - 2024	1950 - 1980	2,972	714,041	100%	12,802,794	12,855,802	7,823,495
Philippeville									
Philippeville - Zoning des Quatre Bras	Maxi Toys								
Philippeville - Zoning des Quatre Bras	Aniserco								
Philippeville - Zoning des Quatre Bras	Kruidvat								
Philippeville - Zoning des Quatre Bras	Distribois								
Philippeville - Zoning des Quatre Bras	CPBE SRL								
Total Philippeville		1999	>1980	3,689	370,927	83.2%	5,140,482	3,093,551	3,114,314

* Annual rental income = the indexed basic rental prices as contractually determined in the rental agreements before deduction of gratuities or other benefits granted to tenants.
 ** Occupancy Rate = (Annual Rental Income) / (Annual Rental Income plus the Estimated Rental Value of the vacant spaces).

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Tielt-Winge									
Tielt-Winge - Gouden Kruispunt 21	Jysk								
Tielt-Winge - Gouden Kruispunt 41	Vanchauss								
Tielt-Winge - Gouden Kruispunt 25	Kréfel								
Tielt-Winge - Gouden Kruispunt 86	Aldi								
Tielt-Winge - Gouden Kruispunt 13	Redisco								
Tielt-Winge - Gouden Kruispunt 33	De Abdij bvba								
Tielt-Winge - Gouden Kruispunt 17	Slaapadvies								
Tielt-Winge - Gouden Kruispunt 14	Kwantum								
Tielt-Winge - Gouden Kruispunt 57	JBC								
Tielt-Winge - Gouden Kruispunt 74	Action								
Tielt-Winge - Gouden Kruispunt 5	Bedden en Matrassen								
Tielt-Winge - Gouden Kruispunt 10	X2O								
Tielt-Winge - Gouden Kruispunt 1	Bellacoola								
Tielt-Winge - Gouden Kruispunt 66	Hema								
Tielt-Winge - Gouden Kruispunt 31	BON'AP								
Tielt-Winge - Gouden Kruispunt 2	Bouquets								
Tielt-Winge - Gouden Kruispunt 62	Zeeman								
Tielt-Winge - Gouden Kruispunt 9	Tao								
Tielt-Winge - Gouden Kruispunt 24	Wibra								
Tielt-Winge - Gouden Kruispunt 29	Neckermann								
Tielt-Winge - Gouden Kruispunt 26	Ali Baba								
Tielt-Winge - Gouden Kruispunt - charging stations	TotalEnergies Charging Solutions								
Total Tielt-Winge		1999-2002	>1980	18,096	3,003,755	98.8%	46,825,300	17,227,979	15,027,597
Belgie General									
Aalst - Nieuwstraat 10	Eyes!								
Drogenbos - Verlengde Stallestraat 217	Hey Dro								
Drogenbos - Verlengde Stallestraat 217	Gobrel								
Genk - Hasseltweg 74	Aldi								
Genk - Hasseltweg 74	Electro								
Genk - Hasseltweg 74	Budgetslager								
Genk - Hasseltweg - laadpalen	TotalEnergies Charging Solutions								
Jemappes - avenue Wilson 510	2HB ANS								
Jemappes - avenue Wilson 510	Fnac Vanden Borre								
Korbeek-Lo - Tiensesteenweg 378	de bv Vaki Korlo								
Korbeek-Lo - Tiensesteenweg 378	Décor Heytens								
Montignies - rue de la Persévérance 14	Basic-Fit								
Turnhout - Gasthuisstraat 32	JD Sports								
Waver - Rue Pont du Christ 46	Kruidvat								
Waver - boulevard de l'Europe 41	B&B Home								
Wavre - boulevard de l'Europe 41	CC Invest & Co								
Total Belgie General		1998 - 2007	1950-1980	7,778	1,371,352	98.6%	16,940,514	15,185,434	9,540,002

Spain

Cluster / Address	Tenants	Acquisition year	Construction-/ renovation year	Gross surface (m ²)	Tenants Lease income* (€)	Occupancy rate** (%)	Fair value (€)	Acquisition value (€)	Value insured (€)
Madrid									
Madrid - Calle Fuencarral, 23	New Balance								
Madrid - Calle Fuencarral, 25	Birkenstock								
Madrid - Calle Fuencarral, 27	Crocs								
Madrid - Calle Fuencarral, 37	Dr Martens								
Madrid - Calle José Ortega y Gasset, 15	Jimmy Choo								
Madrid - Calle Serrano 36	Sephora								
Total Madrid		1999 - 2018	<1950	2,097	3,224,381	100%	84,175,246	45,127,045	2,834,000

Spain General

Málaga - Pza. de la Constitución, 9	Carrefour / Globoschop								
Leon - Avda. Ordono II, 18	Grandvision								
Total cluster Spain General		2001 - 2010	< 1950	950	515,937	100%	9,485,248	7,409,185	971,000

* Annual rental income = the indexed basic rental prices as contractually determined in the rental agreements before deduction of gratuities or other benefits granted to tenants.
 ** Occupancy Rate = (Annual Rental Income) / (Annual Rental Income plus the Estimated Rental Value of the vacant spaces).

Valuation of the portfolio by the valuation experts

Cushman & Wakefield

Cushman & Wakefield was appointed as the independent valuation expert to conduct a valuation of a part of the Vastned portfolio of properties located in Belgium, France and Spain. This valuation was based on information provided by Vastned regarding rental conditions, property surfaces, planned investments, and other relevant variables influencing the value of the properties. We deem this information as accurate and complete.

Valuation Methodology

The capitalisation method was applied, where the total Estimated Rental Value (ERV) is capitalised to ascertain the property's fair value. The ERV is determined by applying a unit price per square meter to the property's relevant surfaces. In certain instances, only a weighted portion of the total surface is taken into account, dependent on local market practices and the commercial significance of various property spaces.

This weighting, or 'ponderation' accounts for factors such as:

- Facade width;
- Unit depth;
- Storey (e.g., ground floor, mezzanine, basement);
- Accessibility and usability of the floors.

These adjustments aim to accurately reflect each property's true commercial value in the ERV determination. The subsequent step involves determining a capitalisation rate that represents the return an investor would expect for purchasing the property, resulting in the Investment Value before adjustments.

The following adjustments can be made to the Investment Value:

- If the ERV exceeds the current rental income, a negative adjustment is applied to the net present value of the difference between the ERV and the current rental income for the remaining lease term.
- If the ERV is below the current rental income, a positive adjustment is made for the net present value of the difference between the current rental income and the ERV until the next lease termination date.
- Deduction of current rent discounts.
- Deduction for necessary investments.
- Deduction for current or anticipated vacancy.
- Other relevant adjustments, if applicable.

The Investment Value after adjustments is derived by subtracting these corrections from the Investment Value before adjustments. The Fair Value is then determined by deducting transaction costs from the adjusted Investment Value.

In France, transaction costs are also variable. Since 1 April 2025, French departments have been allowed to increase their share of the transfer tax (DMTO) by 0.5% for three years, until 31 March 2028, to offset local revenue losses and the abolition of certain local taxes. This change directly affects the transaction costs in the Vastned portfolio valuations.

For Belgian properties, transaction costs are set at 2.5% for properties with an adjusted Investment Value of € 2,500,000 or more. For values below € 2,500,000, standard registration duties apply (12% or 12.5% depending on the region), unless the property is part of a cluster.

In Spain, transaction costs vary by autonomous region and nature of the transaction (e.g., first sale or resale).

The updated DMTO rates for the portfolio are as follows:

- Paris: 8.0%
- Lille and Lyon: 7.4%
- Cannes and Nice: 6.9%

In its report dated 31 December 2025, Cushman & Wakefield states that the fair value of the retail properties she appraises, amounts to € 406.1 million.

The following general note should be taken into account for Cushman & Wakefield's valuation:

- The valuation represents professional opinions based on a delineated basis, incorporating any relevant assumptions or special assumptions. Each valuation is a thoroughly informed estimate derived from multiple parameters, comparable benchmarks and current market dynamics. In valuation engagements where these elements are limited or absent, the level of subjectivity will naturally vary. As a result, the likelihood that the estimated values align with the actual sale price as of the valuation date may fluctuate.
- Property values can fluctuate significantly, even over short time periods, so the valuation may change substantially if the estimate date is changed. If a valuation is requested on a different estimate date, additional consultation with the valuer is recommended.

CBRE

CBRE was appointed as the independent real estate expert to conduct a valuation of a segment of the Vastned portfolio of properties located in Belgium, the Netherlands, France, and Spain. This assignment was executed based on information provided by Vastned concerning the rental situation, property dimensions, planned investments, and other relevant factors that might influence the property values. We regard this information as accurate and complete.

Valuation Methodology

The capitalisation method was applied, whereby the total Estimated Rental Value (ERV) is capitalised to determine the Fair Value of the property. The ERV is established by applying a unit price per square meter to the relevant area of the property. In certain instances, only a weighted portion of the total area is considered, based on local market practices and the commercial significance of various property sections.

This weighting, or *'ponderation'* accounts for factors such as:

- Facade width;
- Depth of the unit;
- Storey (e.g., ground floor, mezzanine, basement);
- Accessibility and usability of the floors.

These adjustments aim to accurately reflect each property's true commercial value in the ERV determination. The next step involves determining a capitalisation rate that represents the return an investor would expect for purchasing the property. This results in the Gross Market Value before adjustments.

The following adjustments can be applied to the Gross Market Value:

- If the ERV exceeds current rental income, a negative adjustment is applied to the net present value of the difference for the remaining lease term.
- If the ERV is below the current rental income, a positive adjustment is made for the net present value of the difference until the next termination date.
- Deduction of current rent discounts;
- Deduction for necessary investments;
- Deduction for current or future vacancy;
- Other relevant adjustments, if applicable.

The adjusted Gross Market Value is obtained by applying these corrections to the initial Gross Market Value. The Fair Value is then determined by subtracting transaction costs from the adjusted Gross Market Value.

In the Netherlands, transaction costs are currently 11.4% (for commercial properties) and 9% (for residential properties). These costs consist of a 10.4% transfer tax, supplemented by 0.8% notary fees and 0.2% broker fees.

In France, transaction costs are variable. Since 1 April 2025, French departments have been permitted to increase their share of the transfer tax (DMTO) by 0.5% for three years, until 31 March 2028, to offset local revenue losses and the abolition of certain local taxes. This change directly affects the transaction costs in the Vastned portfolio valuations.

The updated DMTO rates for the portfolio are as follows:

- Paris (Ile De France): 8.0%
- Lille and Bordeaux: 7.4%
- Other regions: 6.9%

For Belgian properties, transaction costs are set at 2.5% for properties with an adjusted Gross Market Value of € 2,500,000 or more. For values below € 2,500,000, standard registration duties apply (12% or 12.5% depending on the region), unless the property is part of a cluster.

In Spain, transaction costs vary according to the autonomous region and the nature of the transaction (e.g., first sale or resale). For Madrid a transaction cost of 3.07% is applied.

In its report dated 31 December 2025, CBRE states that the fair value of the retail properties she appraises, amounts to € 862.2 million.

Market Conditions

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.



Financial report

as at 31 December 2025



Antwerp Meir 99 • Etam

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Consolidated profit and loss statement

(in thousands €)	Note	31.12.25	31.12.24	Pro forma 31.12.24
I. Rental income	4	67,777	18,441	68,176
III. Rental-related charges	4	-86	-215	-442
NET RENTAL INCOME		67,691	18,226	67,734
V. Recovery of rental charges and taxes, normally paid by tenants on let properties	4	2,592	1,305	2,567
VII. Rental charges and taxes normally payable by tenants on let properties	4	-2,592	-1,305	-2,567
VIII. Other rental-related income and charges		102	341	421
PROPERTY RESULT		67,793	18,567	68,155
IX. Technical costs	5	-1,552	-277	-2,327
X. Commercial costs	5	-797	-165	-736
XI. Charges and taxes on unlet properties	5	-351	-164	-434
XII. Property management costs	5	-4,757	-1,457	-3,250
XIII. Other property costs	5	-1,558	-69	-1,629
Property charges		-9,015	-2,132	-8,376
OPERATING PROPERTY RESULT		58,778	16,435	59,779
XIV. General costs	6	-4,901	-1,205	-7,553
XV. Other operating income and expenses		43	15	261
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		53,920	15,245	52,487
XVI. Result on disposal of investment properties	7	24	409	74
XVIII. Changes in fair value of investment properties	8	23,327	1,086	-16,540
XIX. Other result on portfolio	9	-379	-2,014	-7,177
OPERATING RESULT		76,892	14,726	28,844
XX. Financial income	10	57	2	17
XXI. Net interest charges	10	-16,267	-3,160	-17,087
XXII. Other financial charges	10	-64	-11	-36
XXIII. Changes in fair value of financial instruments	10	-953	-886	-5,619
Financial result		-17,227	-4,055	-22,725
RESULT BEFORE TAX		59,665	10,671	6,119
XXIV. Income tax		-1,352	5	-156
XXIV. Deferred tax		-9,232	-34	-12,962
Taxes	11	-10,584	-29	-13,118
NET RESULT		49,081	10,642	-6,999

	Note	31.12.25	31.12.24	Pro forma 31.12.24
NET RESULT		49,081	10,642	-6,999
Attributable to:				
• Shareholders of the parent company		49,081	10,642	-6,999
• Non-controlling interest		0	0	0
Note:				
Net result		49,081	10,642	-6,999
Eliminations net result (+/-):				
• Changes in fair value on investment property	8	23,327	1,086	-16,540
• Result of the sale of investment property	7	24	409	74
• Changes in fair value of financial instruments	10	-953	-886	-5,619
• Taxes: deferred taxes*	11	-8,780	-34	-12,963
• Other result on portfolio	9	-379	-2,037**	-7,177
EPRA earnings*** ♦		35,842	12,104	35,226

* Includes only the effects of deferred taxes on the above EPRA adjustments.

** Also includes the non-distributable result of the consolidated subsidiaries.

*** In accordance with the guidelines issued by the European Securities and Markets Authority (ESMA), which have been in force since 3 July 2016, the Alternative Performance Measures used by Vastned are included. These APMs are indicated throughout the annual report with a '♦'. The definitions and use of the APMs, as well as the reconciliation tables, are set out in Chapter 7 'Alternative Performance Measures'.

Result per share

	31.12.25	31.12.24	Pro forma 31.12.24
Number of shares entitled to dividend	16,151,514	5,078,525	16,143,072
Average weighted number of shares	19,469,032	5,078,525	19,469,032
Net result (€) ♦	3.04	2.10	-0.43
Diluted net result (€) ♦	3.04	2.10	-0.43
EPRA earnings (€) ♦	2.22	2.38	2.18

Consolidated statement of comprehensive income

(in thousands €)	31.12.25	31.12.24	Pro forma 31.12.24
I. NET RESULT	49,081	10,642	-6,999
II. Other comprehensive income under the income statement	0	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	0	0	0
J. Actuarial profit and loss on defined benefit pension plans	371	0	304
COMPREHENSIVE INCOME	49,452	10,642	-6,695
Attributable to:			
• Owners of the parent	49,452	10,642	-6,695
• Non-controlling interests	0	0	0

Consolidated balance sheet

Assets (in thousands €)	Note	31.12.25	31.12.24	Pro forma 31.12.24
I. Non-current assets		1,271,928	322,825	1,235,408
B. Intangible assets		0	2	2
C. Investment properties	12	1,268,376	321,553	1,233,000
D. Other tangible assets	12	1,494	1,183	1,820
E. Non-current financial assets	12	1,323	79	79
G. Trade receivables and other non-current assets		545	8	507
H. Deferred taxes		190	0	0
II. Current assets		13,400	5,967	21,087
A. Assets held for sale		0	584	3,043
B. Current financial assets		0	0	2,547
D. Trade receivables	13	7,835	2,158	7,939
E. Tax receivables and other current assets	13	2,318	1,398	3,574
F. Cash and cash equivalents		1,936	422	866
G. Deferred charges and accrued income	13	1,311	1,405	3,118
TOTAL ASSETS		1,285,328	328,792	1,256,495



Paris 'Le Marais' Rue des Francs-Bourgeois 29 • Nespresso

Shareholders' equity and liabilities (in thousands €)	Note	31.12.25	31.12.24	Pro forma 31.12.24
SHAREHOLDERS' EQUITY		725,490	219,175	679,015
Shareholders' equity attributable to the shareholders of the parent company		725,490	219,175	679,015
A. Share capital	14	191,003	97,213	192,396
B. Share premium	14	472,739	4,183	472,739
C. Reserves	14	12,667	107,137	20,879
D. Net result of the financial year		49,081	10,642	-6,999
Non-controlling interest		0	0	0
LIABILITIES		559,838	109,617	577,480
I. Non-current liabilities		485,235	103,561	184,696
A. Provisions	15	3,465	0	3,910
B. Non-current financial liabilities	16	443,535	101,272	151,389
a. • Credit institutions		442,945	100,642	150,642
b. • Financial leasing		590	630	747
C. Other non-current financial liabilities	16	304	655	655
E. Other non-current liabilities	17	5,860	172	5,788
F. Deferred tax - liabilities	19	32,071	1,462	22,954
II. Current liabilities		74,603	6,056	392,784
A. Provisions		379	269	379
B. Current financial liabilities	16	50,224	134	369,277
a. • Credit institutions		50,000	9	368,957
b. • Financial leasing		224	125	320
D. Trade payables and other current debts	17	6,580	1,312	5,074
E. Other current liabilities		543	656	604
F. Deferred income and accrued charges	17	16,877	3,685	17,450
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,285,328	328,792	1,256,495

Changes in consolidated shareholders' equity

	Note	Capital		Share premium		RESERVES						Profit (loss) of the year	TOTAL EQUITY		
				non-distributable	distributable	Reserve for the balance of changes in fair value of investment properties	Reserve for the balance of changes in fair value of authorised hedging instruments, not qualifying for hedge accounting as defined under IFRS	Reserves for treasury shares	Reserves for actuarial profit and loss of defined benefit plans (+/-)	Other reserves	Result brought forward from previous years			Total Reserves	
(in thousands €)															
EQUITY AT 31 DECEMBER 2023			97,213	4,183	0		103,016	2,596	0	0	6,648	6,949	119,209	11,289	231,894
Comprehensive income of 2024														10,642	10,642
Transfer through result allocation 2023:															
• Transfer from result on portfolio of the Group to reserves							-1,260						-1,260	1,260	
• Transfer from changes in fair value of financial instruments								-1,890					-1,890	1,890	
• Sales 2023: impact on result										5			5	-5	
• Revaluation subsidiaries										152			152	-152	
• Allocation profit carried forward												2,601	2,601	-2,601	
Other changes impact reserves 2024															
• Sales 2024: impact on reserves	14						-44			44					
Dividend financial year 2023														-11,681	-11,681
Interim dividend financial year 2024										-11,681			-11,681		-11,681
EQUITY AT 31 DECEMBER 2024			97,213	4,183	0		101,712	706	0	0	-4,832	9,550	107,137	10,642	219,175
CHANGE IN CONSOLIDATION SCOPE DUE TO COMPLETION OF THE MERGER	2		95,183	0	468,556		165,059	6,084	-66,406	498	-191,492	0	-86,258	-17,641	459,840
EQUITY AT 1 JANUARY 2025 – VASTNED NV			192,396	4,183	468,556		266,771	6,790	-66,406	498	-196,324	9,550	20,879	-6,999	679,015
Comprehensive income of 2025														49,081	49,081
Transfers through result allocation 2024 pro forma															
• Transfer from result on portfolio of the Group to reserves							-23,642						-23,642	23,642	
• Transfer from changes in fair value of financial instruments								-5,619					-5,619	5,619	
• Sales 2024: impact on result							74						74	-74	
• Allocation profit carried forward										22,188			22,188	-22,188	
Other changes impact reserves 2025															
• Sale treasury shares	14								169				169		169
• Costs capital increase	9		-1,393												-1,393
• Actuarial impact pension plan 2025	15								371				371		371
• Sales 2025: impact on reserves							27			-27					0
Dividend financial year 2024 (interim dividend Vastned Belgium NV)										-1,753			-1,753		-1,753
EQUITY AT 31 DECEMBER 2025 – VASTNED NV			191,003	4,183	468,556		243,230	1,171	-66,237	869	-175,916	9,550	12,667	49,081	725,490

Consolidated cash flow statement

(in thousands €)	Note	31.12.25	31.12.24
CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL YEAR		422	429
Cash and cash equivalents - entry in consolidation scope*		444	0
TOTAL CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL YEAR		866	429
1. Cash flow from operating activities		38,835	9,692
Operating result		76,892	14,726
Interest paid and received		-14,887	-2,844
Other non-operating elements**		6,497	-915
Adjustment of result for non-cash flow transactions		-32,531	-320
• Depreciations on intangible and tangible fixed assets		552	329
• Result on the sale/transfer of investment properties	7	24	-409
• Straightlining of rental discounts and benefits granted to tenants		59	56
• Changes in fair value of investment properties	8	-23,327	-1,160
• Other result on portfolio - straightlining rental discounts	9	-59	-56
• Changes in the fair value of financial interests	10	953	886
• Deferred taxes		-9,232	34
• Estimated taxes		-1,501	0
Change in need for working capital		2,864	-955
• Movement of assets			
• Trade receivables		-12	60
• Tax receivables and other non-current assets		1,256	-926
• Deferred charges and accrued income		1,807	-1,224
• Movement of liabilities			
• Trade payables and other current debts		276	820
• Other current liabilities		1,230	92
• Deferred income and accrued charges		-1,693	223
2. Cash flow from investing activities		-9,176	-2,824
Acquisitions of intangible and other tangible fixed assets	12	-276	-455
Purchase of shares of subsidiaries		0	-3,321
Investments in existing real estate portfolio	12	-9,508	-639
Gain on the sale of investment property	7	608	1,599
Advances on investment invoices		0	-8
3. Cash flow from financing activities		-28,589	-6,875
Repayment of loans	17	-356,349	-83,590
Drawdown of loans	17	329,500	100,642
Repayment of financial lease liabilities		-59	-289
Receipts/payback from non-current liabilities as guarantee		72	-6
Dividend payments	11	-1,753	-23,632
CASH AND CAHS EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		1,936	422

* For the comparability of the figures, the cash flow statement is presented starting from the pro-forma figures. Consequently, an entry of cash and cash equivalents was added to the opening balance.

** This amount consists of the estimated income tax for the current financial year, tax refunded over previous financial years, the deferred tax and the changes in the fair value of financial instruments.

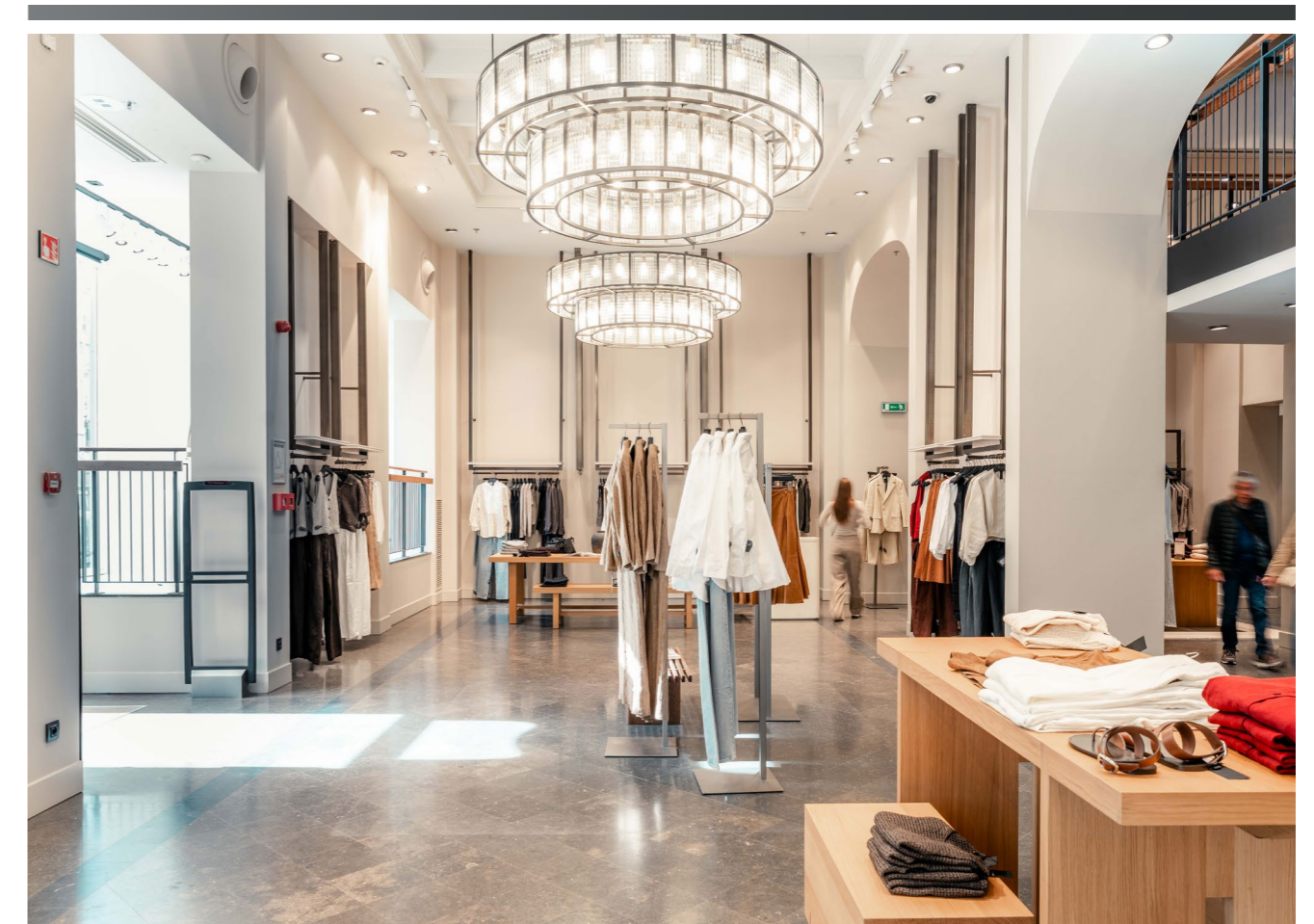
Statement by the persons responsible

In accordance with Article 12 §2 of the Royal Decree of 14 November 2007, the board of directors, for which the composition is described in Chapter 3 'Report of the board of directors – corporate governance', declares that, to the best of its knowledge, all measures have been taken to ensure that the information contained in this annual report is true and accurate, that no information has been omitted whose inclusion would change the scope of the annual report, and that, to the best of its knowledge:

a. the financial statements, which have been prepared in accordance with the applicable financial reporting standards, give a true and fair view of the assets, financial position and results of Vastned and the companies included in the consolidation;

b. the annual report provides a true and fair view of the development, the results and the financial position of Vastned and the companies included in the consolidation, as well as a description of the principal risks and uncertainties facing them; and

c. no material change has occurred in the financial position and financial performance of the Group since 31 December 2025.



Brugge Steenstraat 38 • Massimo Dutti

Notes to the consolidated financial statements

Explanatory note: On 1 January 2025, Vastned NV successfully completed the reverse cross-border legal merger with Vastned Retail N.V. (referred to as the '**Merger**'). From that moment on, Vastned NV no longer only carries out its activities in Belgium, but also in the Netherlands, France and Spain. As a result of this Merger the financial results are not directly comparable to those of the previous financial year. Therefore, Vastned NV has opted to use unaudited pro forma figures at the group level as a comparable basis for discussing the financial results of the 2024 financial year throughout this press release.

The figures for 2025 are shown in the tables alongside both the published figures of Vastned NV for 2024 and the unaudited pro forma figures for 2024. The comparisons in the text are always made against the officially published figures of Vastned NV for 2024.

The following notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Note 1 Financial accounting principles

1.1. General information about the company

Vastned NV (hereinafter the '*Company*' or '*Vastned*') is a public regulated real estate company (RREC) in the form of a public limited company under Belgian legislation and having its registered office in Belgium, in Antwerp.

The consolidated financial statements for the financial year ending on 31 December 2025 include the Company and its perimeter companies (the '*Group*'). The consolidated financial statements for the financial year 2025 were authorized for publication by the board of directors on 18 March 2026, subject to the approval of the statutory non-consolidated financial statements by the shareholders at the Annual General Meeting of Shareholders to be held on 29 April 2026.

The company's shares are listed on NYSE Euronext Brussels and Amsterdam under the code VASTB.

1.2. Basis of presentation

The consolidated financial statements of Vastned are prepared in accordance with the '*International Financial Reporting Standards*' (IFRS) as accepted by the European Union and the statutory and regulatory requirements applicable in Belgium. These standards include all new and revised standards and interpretations published by the '*International Accounting Standards Board*' (IASB) and the '*International Financial Reporting Interpretations Committee*' (IFRIC), as far as they are applicable to the Group's activities and to financial years beginning on or after 1 January 2025.

The consolidated financial statements are expressed in thousands of euros, rounded to the nearest thousand. As a result of rounding, it is possible that the total of certain figures in the tables does not correspond with the figures in the main statements or between different notes.

The preparation of the consolidated financial statements in accordance with IFRS, as accepted by the European Union, requires management of Vastned to make judgments, estimates and assumptions. These affect the application of the principles and thus the reported values of assets and liabilities and of income and expenses.

These estimates are based on a '*going concern*' principle and are based on past experience and various other elements that can be considered reasonable given the circumstances. The actual results may differ from these estimates.

The Dutch version of the annual report was prepared in accordance with the ESEF (European Single Electronic Format) reporting requirements. In accordance with the ESEF requirements, the primary financial statements are tagged with iXBRL tags and the notes to the financial statements are also provided with a block tag. The annual report in the iXBRL standard can be consulted via www.vastned.be.

With regards to the reverse cross-border legal Merger, pro forma financial information for the previous financial year has been prepared in accordance with Delegated Regulation 2019/980 to demonstrate the impact of the Merger on the financial information and how that financial information is presented following the Merger. The financial information is presented at 31 December 2024 as if the Merger had already taken place, even though it only became effective on 1 January 2025 at 00:00 CET. This

information is based on the consolidated IFRS figures as at 31 December 2024 of Vastned Retail N.V. and is presented in accordance with the mandatory specific format for regulated property companies (as set out in the RREC Royal Decree) that must be used for reporting purposes in Belgium.

As a result of a number of reclassifications, differences have arisen between the unaudited pro forma figures included in the consolidated annual accounts and the Prospectus. These changes are the result of a number of reclassifications carried out to align the reporting of the various subsidiaries with the RREC Royal Decree and the valuation rules of Vastned. These reclassifications also have a limited (immaterial) impact on the reported APMs and EPRA indicators.

The accounting policies used by Vastned in these consolidated financial statements are the same as those used by the Group in the consolidated financial statements for the financial year 2024. For the impact of the Merger, please refer to '*Note 2 – Accounting for cross-border Mergers on 1 January 2025*'.

New standards and interpretations applicable for the financial year starting on or after 1 January 2025

- IAS 21 (Amendment) '*The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility*'.

This amended standard has no impact on Vastned's consolidated financial statements.

New or amended standards and interpretations, which are not yet applicable in 2025

A number of new standards, amendments to standards and interpretations will not yet be applicable in 2025, but may be applied early. Unless otherwise stated, Vastned has not early adopted these standards. Where these new standards, amendments and interpretations are relevant to Vastned, the potential impact of their application on the consolidated financial statements for 2026 and beyond is set out below.

- Amendments to IFRS 9 and IFRS 7 '*Classification and measurement of financial instruments*' (applicable for financial years beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for financial years beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 '*Contracts referencing natural gas*' (effective for financial years beginning on or after 1 January 2026)
- IFRS 18 '*Presentation and explanation in financial statements*' (effective for financial years beginning on or after 1 January 2027 but not yet endorsed by the European Union)
- IFRS 19 '*Subsidiaries without public accountability – Disclosures*' (effective for financial years beginning on or after 1 January 2027 but not yet endorsed by the European Union)
- Amendments to IAS 21 '*The Effects of changes in foreign exchange rates – Translation into the presentation currency of a hyperinflationary economy*' (applicable for financial years beginning on or after 1 January 2027 but not yet endorsed by the European Union)

These amended standards and interpretations will not have a material impact on Vastned's consolidated financial statements, except for IFRS 18, which replaces IAS 1.

IFRS 18 introduces new requirements for presentation in the income statement, including itemized totals and subtotals. It also requires disclosure of management-defined performance measures. As a regulated real estate company (RREC), Vastned adheres to the presentation format for financial statements as defined in the Royal Decree of 13 July 2014 concerning regulated real estate companies. The amendment concerning IFRS 18 will, once ratified in a new Royal Decree, be applied in accordance with the (possibly) amended RREC regulations.

Some requirements previously included in IAS 1 have now been moved to IAS 8, and more limited amendments have been made to IAS 7 and IAS 34. Vastned is currently analysing the impact of these amendments on current practices. Retrospective application is required in both annual and interim financial statements. These will apply to reporting periods beginning on or after 1 January 2027.

1.3. Principles for the preparation of the financial statements

The consolidated financial statements relate to the financial situation as of 31 December 2025 and are prepared based on the historical cost method, with the exception of investment properties, financial instruments and assets held for sale, which are presented at fair value.

Equity instruments or derivative financial instruments are valued at cost when the instruments in question do not have a market price on an active market and when other methods by which the fair value can be reasonably determined are unsuitable or impracticable.

The consolidated financial statements are prepared before result appropriation as proposed to the General Meeting of Shareholders on 29 April 2026.

1.4. Significant estimates and main sources of estimation uncertainties

1.4.1. Significant judgements in the preparation of the financial statements

The estimates and underlying assumptions are reviewed and adjusted annually. Revisions to estimates are recognized in the period in which the estimate is revised, provided that the revision only affects that period. If the revision affects both the reporting period and future period(s), the revision is recognized in the period of revision and future period(s). The most important estimates are summarized as follows:

- Determining whether control, joint control or significant influence is exercised over investments.
- Upon acquiring control of an entity holding real estate investment, it must be determined whether such an acquisition is considered a Business combination under IFRS 3. In all cases, the respective transactions were accounted for as direct purchases of assets (including the acquisition of shares in real estate companies) and IFRS 3 Business combinations was not applied.
- Determining whether derivative financial instruments qualify for hedge accounting. The company has no hedging instruments that qualify for hedge accounting and changes in the fair value of the hedging instruments are therefore recognised in the income statement.

1.4.2. Fair value of the investment properties

The fair value of the investment properties of Vastned is valued on a quarterly basis by independent valuation experts. The valuation by the independent valuation experts is intended to determine the market value on a specific date in function of the evolution of the market and the characteristics of the buildings in question. The valuation experts apply the principles described in the chapter 5 'Property report Vastned', 'Valuation of the portfolio by the independent valuation experts' and in chapter 6 'Financial report', 'Note 12 Non-current assets: investment properties'. The investment properties are recognized in the consolidated financial statements at the fair value determined by the valuation experts.

1.4.3. Disputes

The Company is, and may in the future be, involved in legal proceedings. On 31 December 2025, Vastned is involved in a number of legal proceedings both as plaintiff and defendant that (according to the information available to the Company on the date of this annual report) will in all likelihood not have a significant impact on the Company's assets, liabilities or income statement.

1.5. Significant accounting policies

1.5.1. Consolidation principles

Subsidiaries are entities that are controlled by another entity. A company therefore exercises control over a subsidiary if, and only if, the parent company:

- has power over the subsidiary;
- is exposed to, or has rights to, variable income by virtue of its involvement with the entity and;
- has the ability to affect that income through its control over that entity.

The companies that are controlled by the Group are fully included in the Group's consolidated financial statements.

This means that the Group's assets, liabilities and results are reflected in full. Intra-group transactions and profits are eliminated in full. Unrealized losses are eliminated only to the extent that there is no indication of impairment.

As at 31 December 2025, Vastned continues to hold 100% of the shares in its subsidiaries. Consequently, there are no non-controlling interests. The list of subsidiaries is included in 'Note 22 List of consolidated entities' of the consolidated financial statements.

All transactions between group companies are conducted at arm's length. The allocation of corporate costs from the parent entity to the subsidiaries is based on a fixed percentage of the assets under management. The allocation from the French holding company to the relevant subsidiaries is based on a cost-plus methodology.

The reporting period of the subsidiaries corresponds to that of the parent company.

As at 31 December 2025, Vastned holds no interests in joint ventures or associates.

1.5.2. Business combinations and goodwill

When Vastned acquires control of a single entity comprising activities and assets, as defined in IFRS 3 'Business combinations', the identifiable assets, obligations and contingent obligations of the acquired entity are recognised at their fair value on the acquisition date.

Upon acquiring control of an entity holding investment properties, Vastned has determined whether such an acquisition is considered a *Business combination* under IFRS 3. In all cases, the respective transactions were accounted for as direct purchases of assets (including the acquisition of shares of real estate companies) and IFRS 3 *Business combinations* was not applied.

1.5.3. Investment properties

General

Investment properties are investments in properties held to generate rental income (in whole or in part). Investment properties include buildings that are ready to let, including buildings where a limited portion is held for own use, as well as those under development or renovation that will generate future rental income.

Initial recognition and valuation

Investment properties are initially valued at acquisition cost including transaction costs such as professional fees, legal services, registration duties and other transfer taxes. Also exit tax payable by companies over which the public RREC acquires direct or indirect control is in principle deducted from the value of the underlying property as it relates to a tax on the deferred capital gain existing in the acquired company before the acquisition of control, unless these companies do not qualify for merger with the public RREC (at the decision of the Board of Directors).

When properties are acquired through a contribution in kind, external costs immediately attributable to the issuance of new shares are deducted from equity. Properties contributed in kind are valued at the contribution value on initial recognition.

The difference between the fair value of the property and the investment value of the property as determined by the independent valuation experts is recorded in the income statement in section XVIII 'Changes in fair value of investment properties' when the property is acquired.

Valuation after initial recognition

After initial recognition, investment properties are measured at fair value in accordance with IAS 40 'Investment Properties'. Fair value is equal to the price that would be received to sell a property in a regular transaction, between knowledgeable parties, at the valuation date.

To arrive at the fair value of an investment property, the independent valuation experts determine, initially and on a quarterly basis, the investment value of the property. The investment value is the price at which the site is likely to be traded between buyers and sellers who are well informed in the absence of information asymmetries and who wish to realize such a transaction, without taking into account any special agreement between them. It is the value of the property including transfer costs and before deduction of registration duties. The value is measured based on present value of market rents and/or effective rental income, net of related expenses if appropriate in accordance with *International Valuation Standards 2001* prepared by the *International Valuation Standards Committee*. Discounting is based on the yield which depends on the inherent risk of the property in question. In accordance with the RREC legislation, Vastned takes over the valuation determined by the independent valuation expert.

As investment properties are recognised in the balance sheet at fair value in accordance with IAS 40, transfer charges are deducted from the investment value. The fair value then corresponds to the carrying amount under IFRS. From the seller's perspective, it should be understood as the investment value net of transfer taxes or registration duties.

The estimated amount of transfer taxes varies by country and is summarised as follows:

- The Netherlands: 11.4% (incl. 1% transaction costs)
- France: 1.8%–8%
- Belgium: 2.5%–12.5%
- Spain: 2.9% and 3.4%

The estimated amount of transfer taxes was set at a flat rate of 2.5% in Belgium for investment properties valued at over € 2.5 million. For transactions in Belgium with an overall value of less than € 2.5 million, transfer taxes of 12% (Flemish Region) to 12.5% (Brussels and Walloon Regions) must be considered. Specifically, it means that the fair value of the property is equal to the investment value of the property divided by 1.025 or by 1.12 or 1.125 respectively, depending on the value of the property. This method is based on an analysis by a panel of independent expert teams who have analysed a representative number of transactions on the Belgian market. Vastned applies this methodology as it manages its property portfolio as much as possible at portfolio level (*'retail cluster'*). A retail cluster is defined as properties that are closely managed as a 'single property' and are located close to one another. Consequently, the fair value is determined by deducting 2.5% from the value of the properties (in accordance with the *'fair value'* valuation by its independent valuation experts) for all retail clusters. In line with its strategy, Vastned has no intention of selling individual properties within the clusters with an investment value of less than € 2.5 million.

For real estate investment properties located outside Belgium, the customary transaction costs applicable in the relevant jurisdiction to the transfer of commercial or investment property are considered as well. As in the Belgian context, these costs are deducted from the investment value to determine the fair value in accordance with IAS 40 and the prevailing valuation practices under the International Valuation Standards.

For investment properties in the Netherlands, the independent valuation experts consider the transfer tax applicable to the purchase of non-residential property, including office, logistics and commercial property. Since the increase in the rate for commercial property, the transfer tax stands at 10.4% and transaction costs are taken into account. This rate is considered representative of actual market transactions, meaning the tax generally forms an effective part of the transaction costs for the buyer. The fair value of Dutch investment properties is therefore determined by dividing the investment value by 1.114, unless market structures or specific contractual arrangements justify a different cost profile.

For French investment properties, a differentiated regime is applied, depending on the age of the building and the applicable tax framework. For example, for buildings less than 5 years old, a system is typically applied that corresponds to a transfer cost percentage of 1.8%. These lower costs stem from the fact that such transactions often take place via mechanisms where VAT has already been levied or where a specific tax regime applies that significantly reduces the prescribed transfer tax. For older buildings (i.e., older than 5 years), transfer costs are taken into account within a range of 6.9% and 7.5%. This range reflects the variation between different French regions and the diversity of legal transfer mechanisms that may apply. The fair value is therefore obtained by dividing the investment value by a factor corresponding to the effective cost percentage as determined by the valuation expert within the aforementioned ranges.

For investment properties in Spain, a typical range of transaction costs between 2.9% and 3.4% is assumed. These costs include both registration and stamp duties as well as local variations in transfer tax, which depend on the autonomous region in which the property is located. Furthermore, the variability is influenced by the fact that both share deals and asset deals are common in Spain, with a potential difference in cost structure between the two. The independent valuation experts assess, on a property-by-property and region-by-region basis, which costs are normally applicable to market transactions and apply these to the investment value to determine the fair value.

Gains or losses arising from the changes in the fair value of an investment property are recognized in the income statement in section XVIII. *'Changes in the fair value of investment properties'* in the period in which they arise and are allocated to the reserve *'b. Reserve for the balance of changes in fair value of investment properties'* in the following year.

1.5.4. Project developments

Project developments relate to buildings under development, which means that, for a certain period, they require only investment and do not generate rental income.

Property constructed or developed for future use as investment property is included in the sub-category *'Project developments'* of the *'Investment properties'* category and, in accordance with IAS 40, measured at fair value less costs to be incurred and reduced proportionally by the percentage of the development margin that has not yet been realized. Once the development is complete, these project developments will be transferred to the sub-category *'Property available for rent'* within the *'Investment properties'* category, and these buildings will be measured at fair value as applicable to investment properties.

After initial recognition, the projects are measured at fair value if all of the following criteria are met:

- the project costs to be incurred can be reliably estimated; and
- All necessary permits for carrying out the project development have been obtained.

The fair value measurement is based on the valuation by the independent valuation expert (in accordance with standard methods and assumptions) and considers the costs still to be incurred (including an estimate for contingencies) for the full completion of the project.

Interest costs associated with the redevelopment of an existing building are not capitalised by Vastned due to the short duration of the redevelopment.

Disposal of investment properties

When an investment property is sold, realized gains or losses on the sale are recognized in the income statement for the reporting period under item XVI *'Result on disposal of investment properties'*. The date of the notary deed is considered as the date on which the sale is realised.

Commissions paid to brokers on sales of properties and obligations incurred as a result of transactions are deducted from the sales price obtained to determine the realized gain or loss.

In the subsequent year's appropriation of results, these realized gains or losses are allocated to available reserves. In the year of sale, historical reserves, which have been accounted for in the past under the heading *'b. Reserve for the balance of changes in fair value of investment properties'* are transferred to available reserves.

Assets held for sale

Assets held for sale refers to properties whose carrying amount will be realized in a sale transaction rather than through continued use. This condition is met only if the sale is deemed highly probable and if the asset to be disposed of is available for immediate sale in its current state. Investment properties held for sale are measured in accordance with IAS 40 *'Investment Properties'* at fair value. Assets and obligations held for sale are presented on the balance sheet in a separate line.

1.5.5. Other tangible assets

General

Other tangible assets refer to all other tangible assets controlled by the Company that do not meet the definition of investment property. Other tangible assets are recognised at cost less accumulated depreciation and impairments. Other tangible assets with finite useful lives are depreciated on a straight-line basis over their expected useful lives, with depreciation commencing when the asset is available for use. The following depreciation rates apply:

- Installations, machinery and equipment 20%
- Furniture and vehicles 25%
- IT material 33%
- Real estate for own use:
 - Grounds 0%
 - Buildings 5%
- Other tangible assets 16%

If there is any indication of impairment, the carrying amount of the asset is compared with the recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment is recognized.

Solar panels

Solar panels are valued using the revaluation model in accordance with IAS 16 'Property, plant and equipment'. After initial recognition, the asset whose fair value can be measured reliably shall be carried at the revalued amount, being the fair value at the time of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairments. Fair value is determined using the discounted future earnings method. The useful life of the solar panels is estimated to be 20 years, without considering any residual value.

1.5.6. Derivative financial instruments

The Group uses derivative financial instruments (interest rate swaps) to mitigate interest rate risk arising from operating, financial and investing activities. The Group does not use these instruments for speculative purposes, does not hold derivatives and does not issue derivatives for trading purposes.

Derivative financial instruments or derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

A derivative with a positive fair value is recognized as a current or non-current financial asset (depending on its remaining duration), while a derivative with a negative fair value is recognized as other non-current or current financial liability depending on its remaining duration. Gains or losses resulting from the fluctuations in the fair value of the underlying financial asset are recognized immediately in profit or loss, unless the derivative is formally designated as a hedging instrument that qualifies for hedge accounting. The Group currently has no hedging instruments classified as hedging transactions, so changes in fair value are recognized immediately in the income statement.

The fair value of derivative financial instruments is the amount that the company expects to receive or pay if the derivative financial instrument were to be settled at the balance sheet date, considering the prevailing interest rate, the credit risk of the relevant counterparty and the company's own credit risk.

1.5.7. Current assets

Trade receivables are initially recognized at transaction price, provided they do not contain a significant financing component, and are subsequently measured at amortized cost using the effective interest rate method, net of impairments.

Each reporting period, the amount of impairment is determined as the difference between the carrying amount of the trade receivables and the present value of estimated future cash flows discounted at the original effective interest rate of the trade receivables. These impairments are recognized in the income statement.

Cash and cash equivalents include cash, deposits and other short-term, highly liquid financial assets that are readily convertible to cash in a known amount and are not subject to a material risk of depreciation.

1.5.8. Equity

Equity instruments include cash received on incorporation, merger or capital increase. External costs (notary fees, fees associated with capital transactions, etc.) directly attributable to the issuance of new shares are deducted from equity.

Dividends are part of reserves until dividends are declared by the General Shareholders' Meeting. Consequently, dividends are recognized as a liability upon approval by the General Shareholders' Meeting.

Equity is recognised at the cost of the shares at the time of acquisition. When treasury shares are purchased, this is deducted from reserves. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of treasury shares.

1.5.9. Provisions

General

A provision is recognized in the consolidated balance sheet when the Group:

- has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of economic resources will be required to settle the obligation; and
- the amount can be measured reliably.

The amount of the provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties associated with the obligation.

If the difference between the face value and the discounted value of the future cash outlay required is material, the discounted value is recognized. This discounted value will be updated annually using discount rates commonly used at the balance sheet date, which express the time value of money.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Defined benefit pension plan in the Netherlands

In the past, Vastned operated a defined benefit plan for its employees in the Netherlands. The defined benefit plan was discontinued in 2004, leaving only a 'closed defined benefit plan'. From that point onwards, new employees have been covered solely by a defined contribution plan.

The Group's net obligations in respect of the closed defined benefit plan are calculated by estimating the pension entitlements that employees have accrued in return for their service during the reporting period and prior periods.

Pension liabilities relating to defined benefit plans are calculated as the present value at a discount rate, less the fair value of the plan assets from which the obligation is to be settled.

The discount rate is the yield at the balance sheet date on high-quality corporate bonds with maturities that approximate the Group's obligations. For this calculation, an external actuary applies the projected unit credit method, which takes inflation, amongst other factors, into account. If the pension obligations under a scheme are amended or if a scheme is curtailed, the resulting change is recognised directly in the income statement. The calculations are explained in further detail in 'Note 15 – Provision related to pension obligations'.

Interest costs are calculated by applying the discount rate to the net liability of the defined benefit pension scheme. The interest is recognised in the income statement under 'Net interest charges'. Service costs and administrative costs are recognised in the income statement under 'General expenses'. Revaluations, comprising, among other things, actuarial gains and losses, are recognised in 'Consolidated statement of comprehensive income - Actuarial profit and loss on defined benefit pension plans'.

The Group's obligations under defined contribution plans are recognised as an expense in the income statement when the contributions are due.

1.5.10. Financial liabilities

Financial liabilities are recognised in the balance sheet under current or non-current liabilities, depending on whether they fall due within twelve months after the balance sheet date.

Trade payables are initially measured at fair value and are subsequently measured at amortized cost calculated using the effective interest method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortized cost calculated using the effective interest method.

The effective interest method is a method for calculating the amortised cost of a financial obligation and for allocating interest charges to the relevant period. The effective interest rate is the interest rate that exactly discounts the expected stream of future cash receipts (including commissions and fees paid or received that form an integral part of the effective interest rate, as well as transaction costs and all other premiums and discounts) over the expected term of the financial liabilities or, where relevant, a shorter period, exactly to the net carrying amount at initial recognition.

1.5.11. Property result

General

Income is measured at the fair value of the consideration received or receivable. Income is recognized only when it is probable that the economic benefits will flow to the entity and can be determined with sufficient certainty.

Rental income and other income and expenses are recognized in the income statement on a straight-line basis in the periods to which they relate. All lease agreements can be categorised as operating leases.

Compensation for early termination of leases is recognized immediately in income in the period in which it is finally acquired.

Rental discounts and -incentives

Granted rental discounts and incentives are deducted from rental income from the start of the lease agreement until the next termination option (legal period of three (3) years in Belgium). As a result, rental discounts and benefits (incentives) are recognized in the income statement on a straight-line basis.

In other words, the actual cash flows are reversed and replaced by spreading the rental discounts and incentives.

Since the independent valuation experts, when determining the fair value of the real estate portfolio, also take into account rental discounts and incentives, an adjustment is made in the 'Other result on portfolio' to obtain a correct presentation of the result on portfolio. The heading 'Other result on portfolio' also shows the amounts resulting from the application of the consolidation principles and from merger transactions.

1.5.12. Property charges and general costs

Expenses are measured at the fair value of the consideration paid or payable and are recognized in the income statement on a straight-line basis in the periods to which they relate.

Technical costs include, amongst other things, routine and non-routine maintenance and losses arising from damage cases covered by insurance companies.

Commercial costs include, amongst other things, broker commissions, which are accounted for in the income statement in the period in which occurred.

The company's general expenses are costs relating to the management and general operation of the company. These include, amongst other things, general administrative expenses, remunerations and other staff charges, depreciation of assets used for the general management of the company and costs associated with the fund.

1.5.13. Net interest charges

Net interest charges comprises interest payable on borrowings calculated using the effective interest rate method as well as net interest payable on hedging instruments recognized in the income statement (excluding fair value adjustments).

Interest income is recognized in the income statement on a pro-rata basis, taking into account the effective yield on the asset.

1.5.14. Income taxes

General

The heading 'taxes' comprises the current tax expense on the profit for the financial year and deferred taxes. The RREC's status provides for a tax-transparent regime, given that the RREC is now only subject to tax on specific components of the profit, such as disallowed expenses and abnormal and favourable benefits. On the profit arising from rents and realised capital gains (in Belgium), no corporate income tax is payable.

In France, the Group benefits from SIIC status (Sociétés d'Investissements Immobiliers Cotées), which is similar to the RREC status. To this end, it has established a French branch that holds the participations in the French subsidiaries.

Both the French branch and the French subsidiaries benefit from the SIIC tax regime. This means that they are not liable for French corporate income tax provided certain conditions are met, such as compliance with a distribution requirement. The Group is subject to taxation on specific items such as the financial income realised. In addition, the company is required to pay a 5% branch tax when the profits from the French SIIC are distributed to the Belgian parent company.

In 2025, Vastned obtained the SOCIMI status for its Spanish subsidiary. This status is similar to the RREC status, meaning that rental income in Spain is also exempt from corporate income tax provided that the ultimate shareholders of Vastned pay at least 10% tax on the dividends received.

Income tax is recognised directly in profit or loss, except where the tax relates to items recognised directly in equity. In that case, the tax is also recognised directly in equity. The current tax expense comprises the expected tax on the taxable income for the year and adjustments relating to previous financial years.

Deferred tax assets and liabilities are recognized using the 'balance sheet method', on temporary differences that exist between the tax base of assets and liabilities on the one hand and the carrying value in the consolidated balance sheet on the other. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only if it is probable that there will be sufficient taxable profits against which the deferred tax asset can be offset.

In addition to income tax, a deferred tax liability is allocated to the unrealised capital gain on the property. This deferred tax liability is adjusted if the value of the investment properties changes, including fluctuations resulting from fair value changes or tax depreciations. In the Netherlands, the rate applied is determined by considering the projected gross margin on property income in the Netherlands in the coming years. See the overview below for the rates in the other countries.

- The Netherlands: 25.8%
- France: 5.0% branch tax
- Belgium: 25.0%
- Spain: 19.0% special tax regime

Although an SIIC is exempt from French corporate income tax, France levies a withholding tax on undistributed profits realised by the French branch. This is known as the branch tax. Under the current double taxation treaty between Belgium and France, the rate of this branch tax is 5% on the profit (after tax) of Vastned's French branch.

Exit tax

The exit tax is a Belgian tax on capital gains and on tax-free reserves resulting from a merger, demerger, contribution in kind or transfer of a RREC with a company that is not a RREC.

When the latter is included in the Group's consolidation scope for the first time, a provision for exit tax is recognised together with a capital gain at the time of acquisition. In principle, the exit tax is payable by the contributor of a property or company, but Vastned must account for it because the tax is only assessed after a certain period of time. This tax is deducted from the value of the asset or company being contributed. Once the merger has been completed, the provision is converted into a liability. Any difference between the liability and the provision is recognised in the income statement.

Note 2 Accounting for cross-border merger on 1 January 2025

Reverse cross-border merger on 1 January 2025

Note to reverse cross-border merger

Vastned completed the reverse cross-border legal merger on 1 January 2025 at 00:00 CET whereby Vastned Retail N.V. merged with and into Vastned NV (the **'Merger'**). From that moment on, Vastned NV no longer only carries out its activities in Belgium, but also in the Netherlands, France and Spain. Since then, the combined company has been called *'Vastned'* and has its headquarters in Belgium.

As a result of the completion of the Merger, 14,390,507 new shares in the capital of Vastned have been issued and assigned to the former Vastned Retail N.V. shareholders. These new shares, like the existing shares, are admitted to trading on the regulated market of Euronext Brussels. All 19,469,032 shares in the capital of Vastned are now also admitted to trading, as a second listing, on the regulated market of Euronext Amsterdam, with a first trading on 2 January 2025 (being the first trading date after the Merger) under the ticker VASTB. As Vastned Retail N.V. ceased to exist upon completion of the Merger, the Vastned Retail N.V. shares were being delisted from Euronext Amsterdam.

In addition to this capital increase, the Merger on 1 January 2025 also resulted in all assets and liabilities (equity) of the former Vastned Retail N.V. being transferred to Vastned by universal title. As a result, Vastned was automatically entitled to all rights and obligations of the former Vastned Retail N.V..

The 3,325,960 shares held by Vastned Retail N.V. in Vastned (Belgium) NV (a 65.5% stake in Vastned's capital prior to the Merger) became treasury shares of Vastned upon the Merger. These treasury shares represent 17.1% of the capital of Vastned. As long as Vastned holds these treasury shares, the voting and dividend rights attached to them are suspended.

Accounting for reverse cross-border merger

From a legal perspective, Vastned was defined as the legal acquiring company in the Merger and Vastned Retail N.V. as the legal acquired company in the Merger. For accounting purposes under IFRS, however, the Merger was treated as a reverse acquisition in which Vastned Retail N.V. was identified as the accounting acquirer and Vastned as the accounting acquiree. A reverse acquisition occurs when the company issuing the securities (the acquiring company) is identified as the acquiree for accounting purposes.

As such, no business combination arose for accounting purposes because the accounting acquirer – Vastned Retail N.V. – already had control over the accounting acquiree – Vastned.

As there is no specific accounting standard that is fully applicable to this transaction, reference is made to IAS 8: *'In the absence of an IFRS that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy that results in information that is relevant and reliable.'* Where this is the case, IAS 8 sets out a hierarchy of guidelines to be considered when selecting an accounting policy. If there is no IFRS that specifically applies to a transaction, other event or circumstance, management must, using its judgement, develop and apply an accounting policy.

Given the specific nature of this transaction (reverse cross-border merger between two listed entities without a change of control for accounting purposes) and although IFRS 3 does not specifically apply, management considers some definitions in IFRS 3 to be relevant for presenting the financial information. In accordance with IFRS 3.6, it is required that one of the combined entities is identified as the acquirer. The acquirer is the company that obtains control of the acquiree. The interpretation of IFRS 3.7 and IFRS 3.B13 then refers to IFRS 10 which stipulates that *'an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee'*.

The ownership interest of the accounting acquirer in Vastned changed but did not result in the loss of control over its subsidiary. For the accounting treatment, the principles of IFRS 10, §23 must be considered: *'Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners).'*

Consequently, management has accounted for the Merger as an equity transaction, whereby all adjustments required only affected the various items within equity. There was no recognition of goodwill or badwill, nor were there any changes to the assets and liabilities or the income statement, except for the reclassifications to comply with the requirements defined by the RREC regulations. The predecessor carrying amount method was applied, whereby the acquired assets and liabilities were measured at the carrying amounts previously recognised in the consolidated financial statements of Vastned Retail N.V. at the date of the combination, subject to appropriate adjustments to achieve consistency in accounting policies across the combining entities. Any difference between the fair value of the consideration transferred and the recognised carrying amounts was recorded as an adjustment to equity. The number of shares changed as a result of the completion of the Merger, and consequently the denominator of earnings per share also changed. Since the completion of the Merger, there is no longer a non-controlling interest, as was the case in the annual report of Vastned Retail N.V., and the profit was allocated in full to the entire shareholder base.

Basis for comparison for the previous financial year

With regards to the reverse cross-border legal Merger, pro forma financial information for the previous financial year has been prepared in accordance with Delegated Regulation 2019/980 to demonstrate the impact of the Merger on the financial information and how that financial information is presented following the Merger. The financial information is presented at 31 December 2024 as if the Merger had already taken place, even though it only became effective on 1 January 2025 at 00:00 CET. This information is based on the consolidated IFRS figures as at 31 December 2024 of Vastned Retail N.V. and is presented in accordance with the mandatory specific format for regulated property companies (as set out in the RREC Royal Decree) that must be used for reporting purposes in Belgium.

As a result of a number of reclassifications, differences have arisen between the unaudited pro forma figures included in the consolidated annual accounts and the Prospectus. These changes are the result of a number of reclassifications carried out to align the reporting of the various subsidiaries with the RREC Royal Decree and the valuation rules of Vastned. These reclassifications also have a limited (immaterial) impact on the reported APMs and EPRA indicators.

The table below presents an overview of the components that were added to the balance sheet as a result of the Merger, to obtain the total figures of the period.

(in thousands €)	Book value 01.01.2025
I. Non-current assets	912,583
A. Goodwill	0
B. Intangible assets	0
C. Investment properties	911,447
D. Other tangible assets	637
E. Non-current financial assets	0
G. Trade receivables and other non-current assets	499
H. Deferred taxes - Assets	0
I. Participations in associated companies	0
II. Current assets	15,120
A. Assets held for sale	2,460
B. Current financial assets	2,547
D. Trade receivables	5,780
E. Tax receivables and other other current assets	2,176
F. Cash and cash equivalents	444
G. Deferred charges and accrued income	1,713
I. Non-current liabilities	81,135
A. Provisions	3,910
B. Non-current financial liabilities	50,117
C. Other non-current financial liabilities	0
E. Other non-current liabilities	5,616
F. Deferred tax - liabilities	21,492
II. Current liabilities	386,728
A. Provisions	110
B. Current financial liabilities	369,143
C. Other current financial liabilities	0
D. Trade payables and other current debts	9,483
E. Other current liabilities	0
F. Deferred income and accrued charges	8,044
EFFECT OF BUSINESS COMBINATION UNDER JOINT CONTROL, EQUITY*	459,840

* Equity after elimination of transferred participation from Vastned Retail N.V. to Vastned (Belgium) NV at the moment of the Merger.

Note 3 Segment information

The segmented information is presented taking into account the information used internally in order to make decisions. The 'Chief Operating Decision Makers' are the effective leaders of the Company. The operating segments have been determined as they demonstrate similar longer-term financial performance where they exhibit similar economic characteristics based on estimated rental value, investment potential and residual value.

Vastned uses the geographical region for segment reporting. Until 2024, this segmentation basis reflected the three (3) geographic markets in which the Group is active: Flanders, Brussels and the Walloon Region. As a result of the Merger on 1 January 2025, the 'Chief Operating Decision Makers' adopt an international perspective, with decisions being made on a country-by-country basis. This segmentation basis identifies four (4) geographical markets in which Vastned is active: Belgium, the Netherlands, France and Spain.

The category 'corporate' includes all non-segment attributable revenue or costs that are borne at Group level.

We first present the officially published figures for 2024 under the old segments and then also present the 2024 pro forma figures under the new segmentation. This is done with the aim of enhancing comparability in 2025.

Profit and loss statement per segment

(in thousands €)	Flanders	Walloon Region	Brussels	Corporate	Total
	2024	2024	2024	2024	2024
NET RENTAL INCOME	13,406	1,923	2,897	0	18,226
Other rental-related income and expenses	316	26	-1	0	341
PROPERTY RESULT	13,722	1,949	2,896	0	18,567
OPERATING RESULT BEFORE THE RESULT ON PORTFOLIO	12,280	1,638	2,524	-1,197	15,245
Result on disposals of investment properties (+/-)	409	0	0	0	409
Changes in fair value of investment properties	1,903	-411	-406	0	1,086
Other result on portfolio (+/-)	-4	49	12	-2,071	-2,014
OPERATING RESULT	14,588	1,276	2,130	-3,268	14,726
Financial result	-8	-1	0	-4,046	-4,055
Taxes	0	-34	0	5	-29
NET RESULT	14,580	1,241	2,130	-7,309	10,642

The figures reported in the table below differ from those in the table above for Belgium. The difference is explained by the figures for Korte Gasthuisstraat 17 NV, an associate that was still held by Vastned Retail N.V. on 31 December 2024. Following the completion of the Merger, this company has been included in the consolidation scope since 1 January 2025.

(in thousands €)	The Netherlands		France		Belgium		Spain		Corporate		Total	
	2025	2024*	2025	2024*	2025	2024*	2025	2024*	2025	2024*	2025	2024*
NET RENTAL INCOME	27,054	29,445	17,398	16,146	19,420	18,752	3,819	3,391	0	0	67,691	67,734
Other rental-related income and expenses	3	16	45	0	68	341	-14	64			102	421
PROPERTY RESULT	27,057	29,461	17,443	16,146	19,488	19,093	3,805	3,455	0	0	67,793	68,155
PROPERTY CHARGES	-4,559	-5,027	-1,367	-915	-2,828	-2,161	-261	-273	0	0	-9,015	-8,376
General General costs of the company (-)									-4,901	-7,553	-4,901	-7,553
Other operating income and expenses									43	261	43	261
OPERATING RESULT BEFORE THE RESULT ON PORTFOLIO	22,498	24,434	16,076	15,231	16,660	16,932	3,544	3,182	-4,858	-7,292	53,920	52,487
Result on disposals of investment properties (+/-)	1	133	0	-318	24	219	-1	40			24	74
Changes in fair value of investment properties	4,273	-9,517	7,122	-13,701	3,491	935	8,441	5,743			23,327	-16,540
Other result on portfolio (+/-)	65	-4,383	83	-726	-435	-2,014	-92	-54			-379	-7,177
OPERATING RESULT OF THE SEGMENT	26,838	10,669	23,282	485	19,738	16,072	11,893	8,910	-4,859	-7,292	76,892	28,844
Financial result	-3	-6	-2	0	-20	-14			-17,202	-22,704	-17,227	-22,725
Income tax	-1,177	-125	-72	-210	-35	5	-72	174			-1,356	-156
Deferred tax	-4,931	-11,499	-2,093	0	-108	-34	-2,100	-1,429			-9,228	-12,962
NET RESULT	20,727	-961	21,115	275	19,579	16,029	9,721	7,655	-22,062	-29,997	49,081	-6,999

* 2024: non audited pro forma figures.

Net rental income amounted to € 67.7 million in 2025 and is in line with the previous financial year. Different trends are showing across the various countries.

In the Netherlands, rental income decreased with € 2.4 million due to the divestment program. In addition, indexation of the leases compensated for the increased vacancy rate throughout the year.

In France, a strong increase (€ 1.2 million) was achieved as a result of the indexation of lease agreements and the conclusion of lease renewals at higher terms. The vacancy of an office space on Rue de Rivoli in Paris led to a slight decrease in rental income.

In Belgium, the net rental income increased by € 0.7 million as a result of the purchase of two (2) new retail units in December 2024 (€ 0.4 million) and the indexation of lease agreements. The increase was partly neutralised by higher vacancy rates throughout 2025.

In Spain, the vacant unit in Malaga was relet at the end of 2024, meaning it contributed to the rental income for the full year of 2025.

Property charges amounted to € 9.0 million and increased by € 0.6 million compared to the previous financial year. € 1.5 million of this increase is the result of an allocation of the internal property management costs to the property charges. The internal property management costs pertain to employee costs or general costs directly related to real estate (e.g. costs for the valuation of the investment properties). In 2024, internal property management costs were calculated as 4% of the net rental income, whereas in 2025 they are allocated based on actual costs. In addition, maintenance costs decreased by € -0.8 million compared to last year. The decrease in maintenance costs is largest in the Netherlands.

General costs decreased by € -2.7 million, on the one hand as a result of the synergies realised and on the other hand as a result of a higher reallocation of internal property management costs to the property charges. General costs are always allocated to the 'corporate' segment.

The changes in the fair value of the investment properties amount to € 23.3 million. The increase is mainly due to a decline in the capitalisation rates (yields) throughout the different countries. The increase is the strongest in Spain, driven by the demand for high-quality retail properties. In the other countries, there was a slight increase in fair value across the various buildings.

The financial results, except for the IFRS 16 interests, are allocated to the 'corporate' segment as Vastned has taken out loans for the entire portfolio and not for individual retail properties. The financial result comprises, on the one hand, net interest charges (€ 16.3 million) and, on the other hand, changes in the fair value of interest rate swaps that cannot be classified as cash-flow hedging instruments in accordance with IFRS 9 'Financial instruments'.

Net interest charges decreased by € -0.8 million compared to the previous financial year (€ 17.1 million). The net interest charges decreased as a result of a reduction in the credit facilities drawn. The average interest rate amounted to 3.2% (including bank margins) for 2025. However, the largest decrease shows in the changes in the fair value of the interest rate swaps (in 2024, the change was € -5.6 million compared to € -1.0 million in the current financial year).

Income tax is € 1.4 million and is mainly attributable to the Netherlands as a result of the abolishment of the FBI regime (regime similar to RECC regime) on 1 January 2025. From that date on, Vastned has been subject to corporate income tax on rental income. In Spain, a tax gain was recognised in the 2024 financial year; this concerns the release of a provision relating to 2023. With effect from 1 January 2025, Vastned has obtained the SOCIMI status for its Spanish subsidiary.

Deferred taxes amount to € 9.2 million and relate, for the Netherlands and Spain, to changes in the value of investment properties. Deferred taxes in France relate to the branch tax and, more specifically, to the 5% tax on the distribution of dividends to the parent company. In 2025, deferred taxes were recognised for past dividends yet to be paid. This tax is only payable following a decision of the general meeting.

Key figures per segment¹

(in thousands €)	Flanders	Walloon region	Brussels	Total
	2024	2024	2024	2024
Fair value of real estate property	234,019	29,336	58,198	321,553
• of which are investments during the financial year	337	159	143	639
• of which acquisitions of shares in real estate companies during the financial year	7,911	2,330	0	10,241
Disposals during the financial year (fair value)	1,190	0	0	1,191
Investment value of real estate properties	239,867	30,069	59,653	329,589
Occupancy rate (%)	99.5%	94.5%	100.0%	99.0%
Total leasable space (m ²)	57,251	11,430	8,848	77,529

The figures reported in the table below differ from those in the table above for Belgium. The difference is explained by the figures for Korte Gasthuisstraat 17 NV, a subsidiary that was still held by Vastned Retail N.V. on 31 December 2024. Following the completion of the Merger, this company has been included in the consolidation scope since 1 January 2025.

(in thousands €)	The Netherlands		France		Belgium		Spain		Total	
	2025	2024*	2025	2024*	2025	2024*	2025	2024*	2025	2024*
Fair value of real estate property**	465,146	451,685	374,012	365,840	335,558	330,255	93,660	85,220	1,268,376	1,233,000
• of which investments during the financial year	6,727	1,610	1,050	861	1,729	639	0	8	9,506	3,118
• of which acquisitions of shares in real estate companies during the financial year	0	0	0	0	0	10,241	0	0	0	10,241
Assets held for sale	0	2,460	0	0	0	583	0	0	0	3,043
Disposals during the financial year (fair value)***	0	-133,635	0	-40	-584	-1,190	0	0	-584	-134,865
Investment value of real estate properties	518,130	503,222	402,768	392,087	344,966	338,828	96,513	87,892	1,362,377	1,322,029
Occupancy rate (%)	98.9%	97.6%	97.1%	99.7%	99.1%	99.0%	100.0%	100.0%	98.6%	98.7%
Total leasable space (m ²)	101,962	100,325	21,173	21,173	76,303	78,352	3,047	3,047	202,485	202,897

* 2024: non audited pro forma figures.

** Including the value of the IFRS 16 right-of-use assets and excluding the assets held for sale.

*** Relates to the book value of assets sold.

¹ Including the value of the IFRS 16 right-of-use assets and excluding the assets held for sale.

Note 4 Property result

Rental income

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Rents	69,365	19,213	69,867
Variable positive rental payments	291	14	267
Rental discounts	-1,879	-804	-1,977
Compensation for early termination of rental agreements	0	18	19
TOTAL RENTAL INCOME	67,777	18,441	68,176

De rental income includes rents¹ and income directly related thereto such as compensation for early termination of rental agreements less rental discounts and rental incentives granted. Rental discounts are recognised in the profit and loss statement on a straight-line basis from the commencement of the lease until the next termination option.

In financial year 2025, rental income amounts to € 67.8 million, an increase of € 49.3 million compared to the previous financial year (€ 18.4 million). This increase is mainly the result of the completion of the Merger on 1 January 2025, as well as the purchase of new retail units in Belgium (€ 0.4 million).

Vastned has agreed rental agreements with a variable lease component, this is only with a limited number of tenants. These agreements specify that tenants pay a minimum nominal rent. In addition to this minimum nominal rent, the tenants will pay a certain percentage of a predefined annual turnover (of the retailer). This fee only applies when the predefined thresholds are exceeded. In the financial year 2025, variable fees amounting to € 0.3 million were invoiced.

The Company's rental income is spread across 637 different tenants, which promotes the stability of rental income and limits the debtor risk. The ten most important tenants generate 28.9% of the rental income and consist of leading companies in their sector that are part of international concerns. Residential rental income accounts for 5.1% of total rental income, whilst 2.2% of rental income is generated from offices.

Overview of future minimum rental income

The table below shows the undiscounted value of future rental income up to the first expiry date of the rental agreement. The Belgian² and French legislation about retail lease agreements provides for a statutory right of termination for the tenant, three years after the commencement date of the agreement. Consequently, no rental income is shown for Belgium and France for a period exceeding three (3) years, unless it relates to leases commencing in the future or where the tenant's statutory right of termination has lapsed.

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Receivables with a remaining duration of:			
• No later than one year	64,764	17,467	61,037
• Between one and two years	50,665	11,315	44,018
• Between two and three years	32,847	5,467	27,253
• Between three and four years	15,493	893	13,596
• Between four and five years	10,037	0	8,066
• More than five years	14,450	0	9,480
TOTAL OF THE MINIMAL FUTURE RENTAL INCOME	188,256	35,142	163,450

The undiscounted value of future minimum rental income, taking into account the first notice option, amounts to € 188.3 million and increased by € 153.1 million compared to the previous financial year. This increase is mainly the result of the completion of the Merger on 1 January 2025.

The weighted average remaining term is 2.7 years for the complete Vastned group, compared to 2.3 years at the end of the previous financial year for the Belgian published figures.

If we assume that the tenants will not use this three-year notice option, the present value of future rental income amounts to € 369.0 million (€ 106.0 million at 31 December 2024). This increase of € 263.0 million is mainly the result of the Merger on 1 January 2025.

The weighted average remaining term is 5.2 years for the complete Vastned group, compared to 6.7 years at the end of the previous financial year for the Belgian published figures.

¹ Commercial leases are considered 'operating leases' under IFRS 16.

² Retail tenants in Belgium and France have the right to terminate their leases early 3 years after the start date of the agreement.

Rental related expenses

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Write-downs on trade receivables	-93	-290	-613
Reversal of write-downs on trade receivables	7	75	171
RENTAL RELATED EXPENSES	-86	-215	-442

Rental-related expenses include impairment losses on trade receivables recognised in profit or loss for the difference between the carrying amount, if higher, and the estimated realisable value, as well as the reversal of impairment losses on trade receivables recognised in a prior period.

Compared to the previous year, rental-related expenses decreased by € 0.1 million.

Recovery of rental charges and taxes normally payable by tenants on let properties

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Reinvoiced rental charges, invoiced to the landlord	65	47	96
Reinvoiced property taxes and other taxes on let properties	2,527	1,258	2,471
RECOVERY OF RENTAL CHARGES AND TAXES NORMALLY PAID BY TENANTS ON LET PROPERTIES	2,592	1,305	2,567
Rental charges invoiced to the landlord	-65	-47	-96
Property taxes and other taxes on let properties	-2,527	-1,258	-2,471
RENTAL CHARGES AND TAXES NOT RECOVERED BY THE TENANT ON LET PROPERTIES	-2,592	-1,305	-2,567
TOTAL AMOUNT OF RECOVERY OF RENTAL CHARGES AND TAXES	0	0	0

Rental charges and taxes on let properties and the recovery of these charges relate to costs that by law or custom are borne by the tenant. These charges mainly include property tax and utilities.

Note 5 Property charges

Technical costs

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Recurring technical costs	-470	-112	-441
• Insurance premium	-555	-117	-520
• Recovery on insurance premium	85	5	79
Non-recurring technical costs	-1,082	-165	-1,886
• Large maintenance costs	-1,082	-165	-1,886
TOTAL TECHNICAL COSTS	-1,552	-277	-2,327

Technical costs include maintenance costs and insurance premiums. Costs associated with major maintenance are recognised in the profit and loss statement when they do not result in an extension of the economic life, an expansion of capacity, nor in an improvement in the rental income.

Costs that qualify as a renovation and result in an extension of the economic life and/or an improvement in the rental income, are capitalised as property investments.

The technicals costs have increased as a result of the completion of the Merger on 1 January 2025.

Commercial costs

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Letting fees paid to real estate brokers	-430	-108	-513
Fees paid to lawyers and other legal costs	-367	-57	-223
TOTAL COMMERCIAL COSTS	-797	-165	-736

Commercial costs include real estate brokers commissions and lawyers' fees. The real estate broker commissions are charged to the profit and loss, as the valuation experts do not take these commissions into account in their valuation.

The costs have, similar to the technical costs, increased as a result of the completion of the Merger on 1 January 2025.

Charges and taxes on unlet properties

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Charges on unlet companies during the financial year	-151	-83	-257
Property tax for unlet properties	-200	-81	-177
TOTAL CHARGES AND TAXES ON UNLET PROPERTIES	-351	-164	-434

Charges and taxes on unlet properties are stable in Belgium, the increase is a result of the completion of the Merger on 1 January 2025.

Property management costs

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Real estate experts	-856	-161	-629
External management fees	-353	0	-393
Remunerations:	-1,736	-385	-1,095
• Remuneration (incl. variable remunerations)	-1,149	-286	-935
• Social security	-108	-40	-60
• Pensions and post employment benefits	-101	-10	-37
• Other staff charges	-378	-48	-63
Remuneration members of the Executive Committee	-494	-304	-698
Remuneration of the directors	-130	-78	-78
Advice and audit costs:	-484	-247	-260
• Lawyers	-3	-4	-4
• External service providers	0	-177	-177
• Consultants	-481	-66	-79
Car costs	-138	-47	-61
Office costs:	-785	-203	-305
• Property costs	-235	-61	-121
• IT	-384	-74	-88
• Other office costs	-166	-68	-96
Recovery of property management costs	340	23	347
Other property management costs	-40	-78	-78
Taxes and other legal costs	-76	0	0
PR, communication and advertisement	-5	0	0
TOTAL PROPERTY MANAGEMENT COSTS	-4,757	-1,480	-3,250

The property management costs are the real estate costs related to the management of the buildings. Hereunder are included personnel costs and indirect costs of the members of the Executive Committee and the staff (such as office costs, operating costs, etc.) responsible for the

management of the portfolio and the leases, depreciation and write-downs on tangible assets used for this management and other operating costs attributable to the management of the property.

The table above should be considered in conjunction with the table in 'Note 6 General expenses', which discusses general expenses. Both tables present the total general expenses (€ 9.7 million), for which part of the costs were reallocated to property costs.

Total costs amount to € 9.7 million (€ 1.2 million in 2024, € 10.8 million in 2024 pro forma) and have increased as a result of the completion of the Merger. The decrease compared to the pro forma figures is a result of the realisation of synergies amounting to € 1.1 million.

Other property costs

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Property taxes borne by the landlord	-1,166	-45	-1,222
Costs borne by the landlord	-354	-1	-284
Other costs / revenues	-38	-23	-123
TOTAL OTHER PROPERTY COSTS	-1,558	-69	-1,629

Other property costs include property tax, which is contractually payable by the owner, such as property tax that cannot be passed on to residential tenants, property tax in pop-up agreements or the property tax in the Netherlands, which is always borne by the owner.

In 2025, the increase in costs is, on the one hand, due to higher consultancy costs, mainly for legal advice following the completion of the Merger. On the other hand, IT costs also increased as these were allocated in 2025 on the basis of the actual IT costs related to property management. In 2024, a fixed percentage of IT costs was allocated to management costs.

The other property costs increase compared to prior year as a result of the completion of the Merger on 1 January 2025. The largest part is related to the Netherlands € 1.0 million, related to the property tax. The remaining part is related to non recoverable other local taxes in Netherlands.

Note 6 General costs

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Fee ICB	-70	-74	-74
Fee auditor*	-228	-149	-510
Remunerations	-1,331	-274	-3,499
• Remuneration (incl. variable remunerations)	-731	-220	-1,648
• Social security	-273	-31	-433
• Pensions and post employment benefits	-136	-7	-380
• Other staff charges	-191	-16	-1,038
Remuneration members of the Executive Committee	-659	-184	-665
Remuneration of the directors	-130	-78	-220
Advice and audit costs:	-865	-111	-652
• Lawyers	-92	-4	-105
• External service providers	-36	-4	-41
• Consultants	-737	-103	-506
Car costs	-69	-36	-153
Office costs:	-1,019	-156	-1,259
• Property costs	-109	-47	-225
• IT	-742	-57	-732
• Other office costs	-168	-53	-302
Taxes and other legal costs	-497	-144	-504
PR, communication and advertisement	-33	0	-17
TOTAL GENERAL COSTS	-4,901	-1,205	-7,553

* The fees of the auditor are VAT included, in note 23, those fees are VAT excluded.

General costs are all costs related to the management of the Company and the operational costs that cannot be allocated to the management of the investment properties. These operational costs include general administrative costs, costs of personnel involved in the management of the Company as such, depreciation and impairments on tangible assets used for this management and other operating costs.

The table above should be considered in conjunction with the table in 'Note 5 Property management costs', which discusses the property costs. Both tables present the total general expenses (€ 9.7 million), for which part of the costs were reallocated to property costs.

Total costs amount to € 9.7 million (€ 1.2 million in 2024, € 10.8 million in 2024 pro forma) and have increased as a result of the completion of the Merger. The decrease compared to the pro forma figures is a result of the realisation of synergies amounting to € 1.1 million.

In 2025, the increase in costs is, on the one hand, due to higher consultancy costs, mainly for legal advice following the completion of the Merger. On the other hand, IT costs also increased due to the implementation of new consolidation software and the inclusion of licence costs for the entire group, compared to just Belgium in 2024.

Note 7 Result on the disposal of investment properties

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Carrying amount (fair value) of the investment properties sold	-584	-1,190	-134,865
Selling price	610	1,600	
Selling costs	-2	-1	
Net selling price	608	1,599	134,939
TOTAL RESULT ON THE DISPOSAL OF INVESTMENT PROPERTIES	24	409	74

In 2025, Vastned completed the sale of 23 parking spaces located in Galerie Jardin d'Harscamp. The transaction was concluded for an amount of € 0.6 million, representing a capital gain of € 0.03 million for Vastned. These parking spaces generated an annual rental income of € 0.03 million. There were no further divestments in 2025.

In 2024, Vastned has divested one (1) solitary store of 700m². It is a retail property located on Brusselsesteenweg 41 in Aalst. The sale price was € 1.6 million, which means that Vastned received a capital gain of € 0.4 million.

These divestments in 2025 and 2024 are fully in line with Vastned's vision to further centralise its portfolio by region.

When selling an investment property, the fair value changes that have been cumulated in the unavailable reserves before, are transferred in the year of sales to available reserves. This transfer amounts to € 0.027 million for financial year 2025 (see line 'Sales 2025: impact on reserves' on page 90-91).

Note 8 Changes in the fair value of investment properties

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Positive changes on investment properties	40,968	3,203	16,220
Negative changes on investment properties	-17,641	-2,117	-32,760
TOTAL CHANGES IN THE FAIR VALUE IN INVESTMENT PROPERTIES	23,327	1,086	-16,540

The changes in the fair value of investment properties are positive to the amount of € 23.5 million compared to an increase of € 1.1 million in the 2024 financial year. The increase is mainly due to a decline in the capitalisation rates (yields).

In relative terms, the increase is the strongest in Spain, driven by the demand for high-quality retail properties.

The amount in the table above also includes impairment on solar panels (€ -0.1 million) and impairment of IFRS 16 right-of-use assets (€ -0.1 million).

We refer to 'Note 12 Non-current assets' for the determination of the fair value of investment properties under IFRS 13.

Note 9 Other result on portfolio

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Costs linked to the Merger	-438	-2,070	-7,733
Variations on the straightlining of the rental discounts and -incentives	59	56	556
TOTAL OTHER RESULT ON PORTFOLIO	-379	-2,014	-7,177

The other result on portfolio consists mainly of costs associated with the Merger. In accordance with the RREC Royal Decree, the costs related to merger transactions are included under 'Other result on portfolio'. The costs themselves are exceptional costs that mainly relate to legal, tax and financial advice. These costs have decreased by € 1.6 million. Most merger-related costs were already incurred in 2024 and are limited in 2025 (€ 0.3 million) to legal restructuring costs. The costs for additional tax and financial advice were recorded under general expenses in 2025; see also 'Note 6 General expenses'.

The costs associated with the prospectus, in the context of the capital increase as of 1 January 2025 following the Merger, amounted to € 1.1 million and were recognised in the deferred charges and income in 2024. On 1 January 2025, the costs associated with the prospectus were recognised directly in equity as they relate to the issue of new shares.

In addition, the other result on portfolio consists of straightlining of rental discounts and -incentives for an amount of € 0.1 million. These rental discounts and incentives are, based on IFRS, straight-lined and recognised in the profit and loss account until the first break date of the contracts.

Note 10 Financial result

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Financial income	57	2	17
Net interest charges	-16,267	-3,160	-17,087
• Income and charges of authorised hedging instruments	2,796	1,036	1,036
• Interest charges with fixed interest rate	-2,318	-12	-2,488
• Interest charges with variable interest rate	-15,855	-4,169	-15,233
• Other interest charges	-1,070	-15	-402
Other financial charges	-64	-11	-36
Changes in fair value of financial instruments	-953	-886	-5,619
TOTAL FINANCIAL RESULT	-17,227	-4,055	-22,725

The financial result (excluding changes in the fair value of financial instruments) amounted to € -16.3 million for 2025 and has increased by € 13.1 million compared with the previous financial year (€ -3.2 million). This change is primarily attributable to the Merger, as a result of which the financing in 2025 covers the entire Vastned Group. Consequently, the average loan balance rose from € 81.5 million in the previous financial year to € 503.9 million in the current financial year, resulting in higher interest charges. The other interest charges relate primarily to provisioning costs and 'upfront fees'.

The decrease in changes in fair value of financial instruments is a result of a decrease in the market value of the interest rate swaps, which are not considered cash flow hedging instruments in accordance with IFRS 9 'Financial Instruments'. Vastned never applies hedge accounting. The € -1.0 million decrease in the value of the interest rate swaps was due to decreasing interest rates compared to when these contracts were concluded.

The average interest rate on the loans, including bank margins, is 3.2% for 2025, compared to 3.8% in 2024.

Net interest charges broken down by maturity of credit line

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Net interest charges on non-current financial debts	-12,712	-3,160	-4,543
Net interest charges on current financial debts	-3,555	0	-12,544
TOTAL NET INTEREST CHARGES	-16,267	-3,160	-17,087

Net interest charges on financial debts with an original maturity of more than one year which do not mature within the year are presented as net interest expense on long-term financial debts. If the financial debts, with an original maturity of more than one year, fall due within the year, the charge are recognized under net interest charges current financial debts.

Financial debts with an original maturity of less than one year are always presented as net interest charges on current financial debts.

As mentioned above, the increase in total net interest charges is mainly due to the Merger. In 2025, a major refinancing of the loans took place. As a result, the majority of the debt is long-term in nature.

The average interest rate, including bank margins, for 2025 is 3.1% for long-term financial liabilities and 3.7% for short-term financial liabilities (3.8% for 2024 for long-term liabilities).

As at year-end 2025, the company had 81.1% of its outstanding debt hedged, meaning that any further rises in interest rates would have a limited impact on the EPRA result. 71.0% was hedged via interest rate swaps; the remainder relates to a € 50.0 million loan with a fixed interest rate.

Note 11 Taxes on the result

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Income tax	-1,345	-30	-155
Income tax on previous periods	-7	35	0
Deferred taxes	-9,232	-34	-12,963
TOTAL TAXES	-10,584	-29	-13,118

Income tax has increased by € 1.3 million compared to previous financial year. This is due to the completion of the Merger on 1 January 2025. Corporate tax is mainly payable in the Netherlands due to the abolishment of the tax-efficient FBI regime (€ 1.2 million).

Taxation in France and Spain – totalling € 0.1 million – is limited due to favourable tax regimes in these countries. In France, the SIIC regime applies, meaning that taxes are only payable on the financial result. In Spain, SOCIMI status was obtained in 2025.

Deferred taxes relate mainly to the revaluation of the investment properties of the subsidiaries. The increase compared to 2024 is mainly due to the completion of the Merger on 1 January 2025.

In the Netherlands, deferred taxes amount to € 4.9 million. This relates to changes in the fair value of the property compared with the WOZ value (Valuation of Immovable Property).

In France, deferred taxes amount to € 2.1 million. This relates to the 5% branch tax on the distribution of dividends to the parent company. Of this, € 1.6 million relates to the branch tax on historical amounts still to be distributed. The other portion relates to the result for 2025.

In Belgium, we see a total deferred tax expense of € 0.1 million, which can be explained by an increase in the exit tax for Gevaert following the Merger on 5 January 2026. The majority of the deferred taxes on the balance sheet was already recognised in 2024 as part of the acquisition transaction.

In Spain, deferred taxes amount to € 2.1 million. This relates to changes in the fair value of the properties compared to the tax base. See also 'Note 19 Deferred tax assets and liabilities'.

Note that the amount of deferred taxes for which an adjustment is made in the calculation of the EPRA result is lower than the amount in the table above. This is because, according to the EPRA BPR (*Best Practices Recommendations*), adjustments should only be made for deferred taxes on EPRA adjustments. The French branch tax relating to the 2025 financial year (€ 0.5 million) should therefore not be adjusted in the EPRA result.

Note 12 Non-current assets

Investment properties

Investment and revaluation table

(in thousands €)	2024			Total
	Flanders	Walloon Region	Brussels	
BALANCE AT 1 JANUARY	223,863	27,257	58,461	309,581
Investments in existing investment properties	337	159	143	639
Acquisition of properties via acquisition of shares	7,911	2,330	0	10,241
Classification to assets held for sale	0	0	0	0
Sale of investment properties	0	0	0	0
Right of use according to IFRS 16	5	1	0	6
Changes in the fair value of investment properties	1,903	-411	-406	1,086
BALANCE AT 31 DECEMBER	234,019	29,336	58,198	321,553
Other information				
Investment value of the properties	239,867	30,069	59,653	329,589
• Of which project developments (Namur - Galerie d'Harscamp)		2,101		

(in thousands €)	2025					2024	
	The Netherlands	France	Belgium	Spain	Total	Belgium	Total
BALANCE AT 1 JANUARY	0	0	321,553	0	321,553	309,581	309,581
Change in consolidation scope due to completion of the merger	451,685	365,840	8,702	85,220	911,447	0	0
BALANCE AT 1 JANUARY*	451,685	365,840	330,255	85,220	1,233,000	309,581	309,581
Changes in the fair value of investment properties	4,273	7,122	3,654	8,440	23,489	1,086	1,086
Investments in existing investment properties	6,728	1,050	1,729	0	9,507	639	639
Acquisition of shares in real estate companies	0	0	0	0	0	10,241	10,241
Reclassification from (+)/to (-) to assets held for sale	2,460	0	0	0	2,460	0	0
Sale of investment properties	0	0	0	0	0	0	0
Right of use according to IFRS 16	0	0	-80	0	-80	6	6
BALANCE AT 31 DECEMBER	465,146	374,012	335,558	93,660	1,268,376	321,553	321,553
Other information							
Investment value of the properties	518,130	402,768	344,966	96,513	1,362,377	329,589	329,589

* Pro forma for 1 January 2025.

- On 31 December 2025 the fair value of the investment properties (incl. IFRS 16 rights of use) of Vastned amounts to € 1,268.4 million (compared to € 321.6 million in 2024). This increase of € 946.8 million is primarily the effect of the completion of the Merger on 1 January 2025. The fair value of investment properties increased by € 23.5 million in 2025. The increase is mainly due to a decline in the capitalization rates (yields);
- In the Netherlands, a reclassification took place from assets held for sale (€ 2.5 million). This relates to a retail property that is no longer held for sale;
- Investments in the existing real estate portfolio (€ 9.5 million); and
- Write-down of IFRS 16 right-of-use assets (€ -0.1 million).

On 31 December 2025 the investment properties were valued by the independent valuation experts at € 1,362.4 million (investment value). The fair value is the investment value less the hypothetical mutation rights and costs that must be paid in the event of a future sale.

For further explanation of the changes in the fair value of investment properties, please refer to 'Note 8 Changes in the fair value of investment properties'.

On 31 December 2025 no investment properties have been mortgaged as security for borrowings and credit facilities with financial institutions.

IFRS 13

IFRS 13 '*Fair value measurement*' introduces a uniform framework for fair value measurement and fair value disclosures where this accounting policy is required or permitted under other IFRS standards. It specifically defines fair value as the price that would be received on the sale of an asset or that would have to be paid on the transfer of a liability in an orderly transaction between market participants at the valuation date. The disclosures required in IFRS 13 on fair value also replace or extend the requirements in other IFRS standards, including IFRS 7 '*Financial Instruments: Disclosures*'.

Investment property is measured at fair value in accordance with IAS 40 Investment Property. The fair value is determined on the basis of one of the following levels of the hierarchy:

- Level 1: Officially quoted (unadjusted) market prices for identical assets or liabilities in an active market.
- Level 2: the fair value of assets or liabilities that are not traded in an active market is determined using valuation techniques. These techniques make maximum use of observable market data, when available, and rely as little as possible on entity-specific estimates.
- Level 3: Assets and liabilities whose fair value is determined using valuation techniques, some of which are based on unobservable market data. Investment properties are measured at fair value according to level 3.

Investment properties are measured at fair value according to level 3.

Valuation of investment properties

When current market prices are not available in an active market, valuations are based on a gross yield calculation, capitalizing gross market rents. These obtained valuations are corrected by the present value (NPV) of the difference between the current rent and the estimated rental value on the date of the evaluation for the period until the next termination option of the current leases.

Rent discounts and rent-free periods are also included in the valuation analysis. For buildings that are partially or fully available (vacancy), the valuation is calculated on the basis of the estimated rental value, deducting the vacancy and the costs (rental costs, publicity costs, etc.) for the vacant parts.

The returns used are specific to the type of property, the location, the state of maintenance and the rentability of each property. The basis for determining the returns is formed by comparable transactions, supplemented by market and building-specific knowledge. The valuation also takes into account comparable transactions in the market.

Most of Vastned's properties fall under the legislation governing immovable heritage. Vastned endeavours to integrate sustainability and ESG-related factors as much as possible into its investments in the properties. These investments are taken into account by the independent valuation experts in their assessment of the fair value.

Vastned has defined a fairly wide range for the valuations in order to provide a meaningful analysis of the geographical spread of the properties. Furthermore, the properties are very difficult to compare with one another (location vs. type of property).

The returns described in the real estate report are calculated by dividing the (theoretical) gross rent of the real estate by the fair value of the investment properties and are expressed as a percentage. The average gross yield on full lease of the total real estate portfolio as at 31 December 2024 is 5.8% (6.1% on 31 December 2023 for Belgium only).

Assumptions are made for each building, per tenant and per vacant space about the probability of (re)letting, number of months vacancy, incentives and rental costs.

The most important assumptions regarding the valuation of investment properties are (excluding assets held for sale):

	31.12.2025		
	MIN	MAX	GEMIDDELDE
THE NETHERLANDS			
Estimated rental value (€)	600.0	908,215.0	62,934.1
Estimated rental value per m ² (€)	30.0	1,787.9	326.8
Gross initial yield (%)	0.9%	16.2%	6.1%
Gross reversionary yield (%)	2.5%	12.2%	5.6%
Capitalization factor (yield)	1.3%	10.8%	5.1%
Long term vacancy hypothesis (months)	3	12	3 to 12
FRANCE			
Estimated rental value (€)	2,400.0	2,400,000.0	195,581.5
Estimated rental value per m ² (€)	100.0	3,941.7	702.0
Gross initial yield (%)	1.8%	6.9%	4.5%
Gross reversionary yield (%)	2.5%	6.8%	4.5%
Capitalization factor (yield)	2.7%	6.5%	4.4%
Long term vacancy hypothesis (months)	1	6	1 to 6
BELGIUM			
Estimated rental value (€)	10,500.0	1,000,000.0	137,045
Estimated rental value per m ² (€)	79.8	1,851.9	355.7
Gross initial yield (%)	2.7%	9.9%	6.0%
Gross reversionary yield (%)	3.3%	8.4%	5.6%
Capitalization factor (yield)	3.3%	7.8%	5.6%
Long term vacancy hypothesis (months)	3	12	3 to 12
SPAIN			
Estimated rental value (€)	152,445.0	1,386,583.0	489,578.8
Estimated rental value per m ² (€)	258.3	2,243.0	1,378.6
Gross initial yield (%)	3.8%	7.0%	4.4%
Gross reversionary yield (%)	3.9%	5.3%	4.2%
Capitalization factor (yield)	3.8%	5.9%	4.2%
Long term vacancy hypothesis (months)	1	3	1 to 3

(m²)

31.12.2025

	31.12.2025
TOTAL RENTABLE SURFACE	202,485
The Netherlands	101,962
France	21,173
Belgium	76,303
Spain	3,047

31.12.24

	Inner-city properties		Retail parks & out of town	
	Range	Weighted average	Range	Weighted average
Gross rental value per m² (€)	28 – 1,964	367	102 – 289	145
Flanders	28 – 1,964	379	103 – 289	150
Walloon region	85 – 1,359	321	102 – 238	119
Brussels	90 – 830	354	N/A	N/A
Gross Yield (%)*	2.6% – 10.5%	5.8%	5.5% – 9.3%	6.9%
Flanders	2.6% – 8.4%	5.8%	5.5% – 7.7%	6.8%
Walloon region	4.6% – 10.5%	7.4%	6.9% – 9.3%	7.7%
Brussels	5.1% – 9.1%	5.4%	N/A	N/A
Net Yield (%)*	2.3% – 8.8%	5.2%	4.6% – 8.2%	6.1%
Flanders	2.3% – 7.6%	5.2%	4.6% – 6.5%	6.0%
Walloon region	3.9% – 8.8%	6.2%	6.1% – 8.2%	6.9%
Brussels	4.5% – 8.0%	4.7%	N/A	N/A
Estimated rental value*	1,800 – 950,000	147,544	32,500 – 260,000	113,755
Flanders	10,500 – 950,000	155,931	32,500 – 260,000	127,575
Walloon region	1,800 – 175,000	56,219	32,500 – 103,000	68,527
Brussels	42,000 – 650,000	279,955	N/A	N/A
Long term vacancy hypothesis (months)	3 – 24	3 to 24	3 – 24	3 to 24
Flanders	3 – 24	3 to 24	3 – 24	3 to 24
Walloon region	3 – 24	3 to 24	3 – 24	3 to 24
Brussels	3 – 24	3 to 24	3 – 24	N/A
Capitalization factor (yield)	3.1% – 8.4%	5.3%	5.9% – 7.7%	6.1%
Flanders	3.1% – 8.4%	5.2%	5.9% – 7.7%	6.0%
Walloon region	4.6% – 8.5%	6.2%	6.0% – 7.5%	6.7%
Brussels	4.9% – 7.0%	5.1%	N/A	N/A

* For the determination of the Gross yield and Net Yield, the outliers; as a consequence of temporary (pop-up) agreements and leaseholds were excluded, as these outliers significantly distort the range.

31.12.24

	Inner-city properties	Retail parks & out of town
Total rentable surface (m²)	37,522	40,007
Flanders	24,443	32,808
Walloon region	4,231	7,199
Brussels	8,848	N/A
Vacancy rate (%)*	2.4%	4.8%

* The vacancy rate is calculated on each individual segment and as a consequence deviates from the vacancy rate of the total real estate portfolio.

Valuation process of investment properties

Investment properties are included in the accounts on the basis of valuation reports prepared by independent valuation experts. These reports are based on information provided by the Company and on the assumptions and valuation models used by the independent valuation experts.

- Information provided by the Company includes current rents, terms and conditions of rental agreements, service charges, investments, etc. This information comes from the Company's financial and management system and is subject to the Company's generally applicable control system.

- The assumptions and valuation models used by the independent valuation experts mainly relate to the market situation, such as returns and discount rates. They are based on their professional assessment and observations in the market.

For a detailed description of the valuation method applied by the independent valuation experts, please refer to the chapter 'Valuation of the portfolio by the valuation experts' in Vastned's property report as at 31 December 2025.

The information made available to the independent valuation experts, as well as the assumptions and valuation models are reviewed by the Company's Head of Valuation, as well as by the members of the Executive Committee. This involves reviewing the variations in the fair value of the investment properties during the relevant period.

Other tangible assets

(in thousands €)	31.12.2025	31.12.2024
BALANCE AT 1 JANUARY	1,183	488
Change in consolidation scope due to completion of the merger	637	0
BALANCE AT 1 JANUARY*	1,820	488
Acquisitions	276	464
Right-of-use according to IFRS 16	69	444
Decommissioning	-119	-166
Depreciations	-552	-47
BALANCE AT 31 DECEMBER	1,494	1,183

* Includes for 2024 the non audited pro forma figures.

Other tangible assets mainly relate to the IFRS 16 rights of use for the offices and associated furnishings. In addition, the other tangible assets also include company cars and the solar panels installed by the company itself.

The income from the solar panels (subsidy and sale of the electrical power) is included in the profit and loss account under the line 'Other rental-related income and expenses'. The solar panels are valued annually by an independent valuation expert, whereby the fair value of the solar panels is determined by discounting the future guaranteed returns

from green certificates, with a normal number of hours of sunshine. The independent valuation expert also takes into account a normal maintenance cost for the determination of the fair value. If the fair value of the solar panels is lower than the book value, an impairment loss will be accounted for.

The line 'decommissioning' mainly relates to the sale of company cars belonging to staff who were made redundant as a result of the Merger.

Non-current financial assets

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Assets at fair value through profit and loss: allowed hedging instruments			
Interest Rate Swaps	1,323	79	79
TOTAL NON-CURRENT FINANCIAL ASSETS	1,323	79	79

In 2025 the non-current financial assets relate entirely to the positive market value of financial hedging instruments. As no financial hedging instruments mature in 2026, the positive market value is presented in full under financial fixed assets.



Note 13 Current assets

Trade receivables

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Trade receivables due	9,435	2,762	9,454
Invoices to be issued and creditnotes to be received	70	44	39
Provision for doubtful debtors	-1,670	-648	-1,554
TOTAL TRADE RECEIVABLES	7,835	2,158	7,939

Trade receivables (including provisions for doubtful debtors) have increased compared to the previous financial year by € 5.6 million. This is the result of the completion of the Merger on 1 January 2025.

Ageing structure of trade receivables

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Receivables < 30 days	7,773	1,994	6,776
Receivables 30-90 days	95	84	248
Receivables > 90 days	1,567	684	2,430
TOTAL RECEIVABLES OUTSTANDING	9,435	2,762	9,454

Trade receivables outstanding mainly relate to the rental income already invoiced for January and the first quarter of 2026. Total outstanding trade receivables increased by € 6.6 million, as a result of the completion of the Merger on 1 January 2025.

Tax receivables and other current assets

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Other receivables	2,318	525	3,574
Receivables from related parties	0	873	0
TOTAL TAX RECEIVABLES AND OTHER CURRENT ASSETS	2,318	1,398	3,574

Other receivables amount to € 2.3 million, of which € 1.3 million relates to an outstanding escrow account arising from the sale of Rokin Plaza in 2024. The remaining amount relates to rent receivables in Spain (€ 0.2 million) as well as various other receivables in Belgium.

In the previous financial year, a receivable of € 0.5 million was recognised as an advance payment on the withholding tax on the dividend paid on 7 January 2025. In addition, there was a receivable from Vastned Retail N.V. amounting to € 0.9 million.

Deferred charges and accrued income

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Deferred financial charges	801	152	152
Income obtained: property tax	0	19	19
Income obtained interest IRS	71	109	128
Other deferred charges	439	1,125	2,819
TOTAL DEFERRED CHARGES AND ACCRUED INCOME	1,311	1,405	3,118

Deferred charges and accrued income amount to € 1.3 million and decreased by € -0.1 million compared to the previous financial year. On the one hand, deferred financial charges are rising as a result of the higher volume of credit drawn down; on the other hand, Other deferred charges are falling, as these related to the capital increase beginning of 2025.

Note 14 Equity

Development of capital

Date	Transaction	Capital movement (in thousands €)	Total outstanding capital after transaction (in thousands €)	Number of created shares	Total shares
15.06.1987	Incorporation	74	74	3,000	3,000
30.06.1996	Capital increase	3,607	3,682	145,526	148,526
30.06.1997	Absorption	62	3,744	7,750	156,276
31.07.1997	Capital increase	1,305	5,049	71,180	227,456
22.12.1997	Absorption	1,529	6,578	68,899	296,355
06.11.1998	Absorption	3,050	9,628	137,416	433,771
23.12.1998	Absorption	874	10,502	101,360	535,131
23.12.1998	Capital increase	23,675	34,178	1,073,232	1,608,363
23.12.1998	Capital increase	33,837	68,015	1,723,485	3,331,848
31.03.1999	Capital reduction	-3,345	64,670	0	3,331,848
01.11.1999	Merger GL Trust	13,758	78,428	645,778	3,977,626
01.11.1999	Capital increase (Vastned)	21,319	99,747	882,051	4,859,677
25.11.1999	Capital reduction (incorporation of losses)	-7,018	92,729	0	4,859,677
29.02.2000	Capital increase (contribution Mechelen Bruul)	2,263	94,992	90,829	4,950,506
30.06.2000	Capital increase (contribution La Louvière)	544	95,536	21,834	4,972,340
30.06.2000	Capital increase (contribution Louizalaan 7)	1,306	96,842	52,402	5,024,742
20.09.2000	Merger by absorption Immorent, Nieuwe Antwerpse Luxe Buildings, Zeven Zeven en News Of The World	79	96,921	14,004	5,038,746
20.09.2000	Change capital in euro and rounding of share capital	79	97,000	0	5,038,746
08.05.2002	Merger by absorption of the company Immobilière de l'Observatoire	3	97,003	7,273	5,046,019
30.12.2002	Merger by absorption of the companies: GL Properties, Retail Development, Winvest, Immo 2000M, Avamij, Goorinvest, Tafar, Lemi, Framonia, Micol and Immo Shopping Tienen	209	97,212	26,701	5,072,720
30.12.2002	Merger by absorption of the company Immo GL	1	97,213	5,805	5,078,525
01.01.2025	Reverse cross-border legal merger whereby Vastned Retail N.V. merged with and into Vastned NV	95,183	192,396	14,390,507	19,469,032

Evolution in costs relating to the capital increase

01.01.2025	Costs relating to capital increase Vastned Retail N.V.	-1,393
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Movement in the number of shares

	2025	2024
Number of shares at the beginning of the financial year	19,469,032	5,078,525
Number of shares at the end of the financial year	19,469,032	5,078,525
Number of shares entitled to dividend	16,151,514	5,078,525

Following the reverse cross-border merger whereby Vastned Retail N.V. merged with and into Vastned NV (the '**Merger**'), the Articles of Association were amended.

The issued capital is set at one hundred and ninety-two million, three hundred and ninety-six thousand, four hundred and sixty-three euros and thirty-two euro cents (EUR 192,396,463.32) and is divided into nineteen million four hundred and sixty-nine thousand thirty-two (19,469,032) fully paid-up shares without mention of nominal value, each representing an equal share, namely one nineteenth million four hundred and sixty-nine thousand thirty-second (1/19,469,032) of the capital.

Following the completion of the Merger, the costs associated with the capital increase were deducted from the capital in accordance with IFRS.

Treasury shares

Datum	Verrichting	Number of shares	Value (in thousands €)
01.01.2025	Treasury shares Vastned NV	3,325,960	66,405
30.06.2025	Allocation of shares to the members of the Executive Committee	-8,442	-169
TOTAL TREASURY SHARES		3,317,518	66,236

The amount is deducted from the reserves under the heading '*Treasury shares*'.

Capital increase

Articles 7:177 to 7:202 of the Belgian Companies and Associations Code, subject to what is stated below with regard to the preferential subscription rights.

In addition, the Company must take into account the provisions regarding the public issue of shares, as provided for in Articles 26 and 27 of the RREC Act.

Treasury shares

Following the Merger, the articles of association were amended and Vastned may dispose of treasury shares, profit-sharing certificates or certificates relating thereto, subject to prior approval by the general meeting of shareholders.

Following the completion of the Merger, Vastned NV acquired 3,325,960 shares previously held by Vastned Retail N.V..

During the financial year, 8,442 shares were allocated to a member of the Executive Committee in accordance to the remuneration policy.

In the event of a capital increase by contribution in cash and without prejudice to the application of Articles 7:188 to 7:193 of the Belgian Code of Companies and Associations, the preferential subscription right can only be limited or cancelled if an irreducible allocation right is granted to the existing shareholders when new securities are granted. This irreducible allocation right must meet the following conditions:

1. it covers all newly issued securities;
2. it is granted to shareholders in proportion to the proportion of the capital represented by their shares at the time of the transaction;
3. a maximum price per share shall be announced no later than the eve of the opening of the public subscription period; and
4. In that case, the public subscription period must be at least three trade fair days.

Capital increases by means of contributions in kind are subject to the requirements of Articles 7:196 and 7:197 of the Belgian Code of Companies and Associations. In addition, the following conditions must be complied with, in accordance with Article 26 §2 of the RREC Act:

1. the identity of the contributor in kind must be stated in the report referred to in article 7:197 of the Code of Companies and Associations as well as in the convocation to the general meeting convened for the capital increase;
2. The issuance price may not be less than the lower of (a) a net value dated no more than four months before the date of the contribution in kind agreement or, at the discretion of the company, before the date of the deed of capital increase, and (b) the average closing quote during the thirty calendar days preceding the same date. For the purposes of the previous sentence, it is permissible to deduct from the amount referred to in point (b) of the preceding paragraph an amount corresponding to the part of the undistributed gross dividend to which the new shares might not give entitlement, provided that the board of directors

specifically justifies the amount of the cumulative dividend to be deducted in its special report and explains the financial conditions of the transaction in annual financial report.

3. except if the issuance price or exchange ratio, as well as the relevant terms and conditions, are determined and communicated to the public no later than the working day after the conclusion of the contribution agreement, indicating the period within which the capital increase will actually be carried out, the deed of capital increase shall be executed within a maximum period of four months; and
4. The report referred to in point 1. must also explain the impact of the proposed contribution on the situation of the former shareholders, in particular with regard to their share of the profits, in the net value and in the capital, as well as the impact on the voting rights.

The above does not apply to the contribution of the right to dividend in the context of the payment of an optional dividend, insofar as this is effectively made payable to all shareholders.

Share premium

Restricted share premium (in thousands €)

Date	Action	31.12.2025	31.12.2024	Pro forma 31.12.2024
01.11.1999	Merger GL Trust	4,183	4,183	4,183
TOTAL RESTRICTED SHARE PREMIUM		4,183	4,183	4,183

If a share premium were to be created that is restricted, the amount of this share premium must be placed in a special restricted account, namely '*restricted share premium*'. Like the capital, this restricted account constitutes a guarantee for third parties, and the share premiums may not be reduced or abolished except by a resolution of the general meeting convened in accordance with the conditions of attendance and majority required for a capital reduction, subject to conversion into capital.

Unrestricted share premium (in thousands €)

Date	Action	31.12.2025	31.12.2024	Pro forma 31.12.2024
01.01.2025	Merger Vastned Retail N.V.	468,555	0	468,555
TOTAL UNRESTRICTED SHARE PREMIUM		468,555	0	468,555

Following the reverse cross-border merger in which Vastned Retail N.V. merged with and into Vastned NV, Vastned NV has taken over the share premium that was recognised at Vastned Retail N.V.. Under Dutch law, this share premium was an available equity item. Under Belgian law, this share premium qualifies as an unrestricted/distributable share premium.

Reserves

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Reserve for the balance of changes in fair value of investment properties	243,230	101,712	266,771
Reserve for the balance of changes in fair value of authorized hedging instruments not qualifying for hedge accounting as defined under IFRS	1,171	706	6,790
Reserves treasury shares	-66,236	0	-66,406
Reserves for actuarial profit and loss for defined benefit plan	868	0	498
Other reserves	-175,916	-4,831	-196,324
Result brought forward from previous years	9,550	9,550	9,550
TOTAL RESERVES	12,667	107,137	20,880

Reserve for the fair value impact of estimated mutation rights and costs on the hypothetical disposal of investment properties.

(in thousands €)

BALANCE AT 31 DECEMBER 2023	103,016
Transfer from results on portfolio of the Group financial year 2023 to reserves	-1,260
Impact on disposals of investment property financial year 2024	-44
BALANCE AT 31 DECEMBER 2024	101,712
Change in consolidation scope after completion of the merger	165,059
BALANCE AT 1 JANUARY 2025	266,771
Transfer from results on portfolio of the Group financial year 2024 to reserves	-23,642
Impact on disposals of investment property financial year 2024, impact on result	74
Impact of disposals 2025: impact on reserves	27
BALANCE AT 31 DECEMBER 2025	243,230

The transfer of the fair value impact of estimated rights and costs on the hypothetical disposal of investment properties from the unavailable reserves to the available reserves is not carried out during the financial year, but only after the approval of the appropriation of the result by the general meeting of shareholders (in April of the following financial year). As this is a transfer within two items of equity, it has

no impact on the total equity of the Company. However, the table above already takes this transfer into account.

For the total movement of the reserves during the financial year 2025, please refer to the statement of changes in consolidated equity.

Note 15 Provision related to pension obligations

Up to and including 31 December 2019, Vastned Management B.V., a subsidiary of Vastned NV, had a pension plan that qualified as a defined benefit plan.

This pension plan was fully reinsured with Nationale Nederlanden Levensverzekering Maatschappij N.V. and was a conditionally indexed average-salary scheme. For a small group of employees, an unconditional indexation of up to 2% per year was in place. The provision for the defined benefit pension obligations relates to this unconditional indexation up to and including 31 December 2019.

With effect from 1 January 2020, Vastned Management B.V. introduced a pension scheme that qualifies as a defined contribution plan). The pension plans for employees in other countries where Vastned has offices also qualifies as defined contribution plans.

The following assumptions were used for the actuarial calculation of the defined benefit pension plan:

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Discount rate	4.30%	-	3.60%
Expected rate of salary increase	/	-	/
Expected rate of pension increase	0.00% - 2.00%	-	0.00% - 2.00%
Inflation (yearly)	2.00%	-	2.00%

The movements in the present value of the defined benefit pension obligations were as follows:

(in thousands €)	Present value of defined benefit obligations		Fair value of plan assets		Net pension liability/(asset)	
	2025	2024*	2025	2024*	2025	2024*
Balance sheet as at 1 January	20,307	20,525	16,421	16,500	3,886	4,025
Reported in the profit and loss account						
• Interest charges	719	727	584	588	135	139
• Administrative costs	0	0	-25	-25	25	25
TOTAL PENSION COSTS ALLOCATED TO THE FINANCIAL YEAR	719	727	559	563	160	164
Elements of unrealised results						
• Effect of changes in demographic assumptions	0	-19	0	0	0	-19
• Effect of changes due to experience	-598	-281	0	0	-598	-282
• Effect of changes in financial assumptions	-1,932	0	-2,161	3	228	-3
TOTAL ELEMENTS OF UNREALISED RESULTS	-2,530	-300	-2,161	3	-370	-304
Contributions and benefits paid						
• Employer contributions	0	0	219	0	-219	0
• Employee contributions	0	0	0	0	0	0
• Benefits paid from plan assets	-671	-645	-671	-645	0	0
TOTAL CONTRIBUTIONS AND BENEFITS PAID	-671	-645	-452	-645	-219	0
Balance sheet as at 31 December	17,825	20,307	14,367	16,421	3,457	3,886

* Non audited pro forma figures 2024.

The fund investments consist entirely of insurance contracts.

The amounts recognised in the income statement in respect of the defined benefit schemes and defined contribution schemes are as follows:

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Interest charges	135	0	139
Administrative costs	25	0	25
SUBTOTAL OF COSTS DEFINED BENEFIT PLAN	160	0	164
Contributions to the defined contribution plan	296	36	441
TOTAL	456	36	605

In 2026, Vastned expects to contribute a total of € 0.2 million to the defined-benefit pension schemes and € 0.3 million to the defined-contribution schemes.

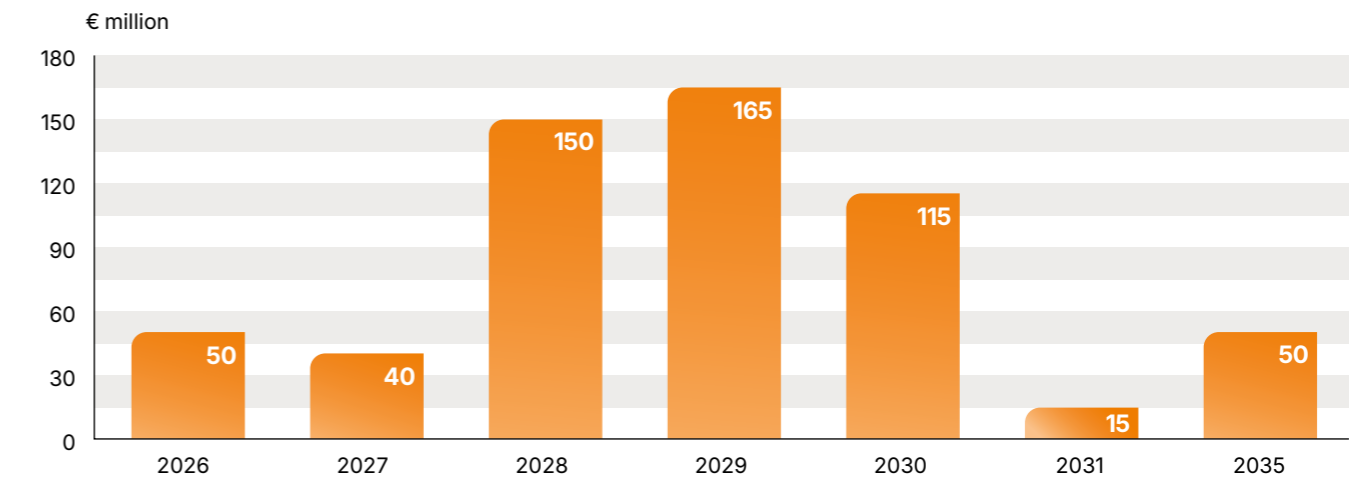
Sensitivity analysis

The table below shows the sensitivity analysis of the present value of the defined benefit pension plan for a change in the discount rate of 25 basis points:

(in thousands €)	Minus 25 basis points	Applied discount rate	Plus 25 basis points
Simulation of discount rate	4.05%	4.30%	4.55%
Present value of defined benefit pension obligations	18,479	17,823	17,202
Fair value of plan assets	14,366	14,366	14,366
Net liability/(asset) for defined benefit plans	4,113	3,457	2,836

Note 16 Non-current and current financial liabilities

Maturity calendar of credit lines



Vastned's credit facilities are spread over seven (7) European financial institutions.

Available credit lines

At 31 December 2025, the Company has € 92.2 million of unused credit lines (€ 24.4 million at 31 December 2024 for Belgium only).

Percentage of loans with fixed and variable interest rates

As a result of financing with external capital, the return is subject to the development of interest rates. To mitigate this risk, the loan portfolio is structured to seek hedging through interest rate swaps. Furthermore, within long-term debt, the aim is to achieve a balanced spread of interest rate reset dates. As at 31 December 2025, 68.4% of the company's available credit facilities consist of financing secured by interest rate swaps. The remaining 31.6% has a variable interest rate.

Of the loans drawn down as at 31 December 2025, 81.1% is fixed by means of interest rate swaps. The remaining 18.9% has a variable interest rate.

Maturity of fixed interest rates

To protect its operating results against future interest rate fluctuations, Vastned partially hedges interest rate fluctuations with interest rate swaps.

In addition to the refinancing of the existing credit lines, the Company has entered into Interest Rate Swaps (IRS) contracts to hedge the interest rate risk. On 31 December 2025, Vastned held active interest rate swaps for a notional amount of € 350.0 million with an average remaining maturity of 3.3 years (see 'Note 18 Financial instruments' of the financial report for the overview and fair value of the financial derivatives as at 31 December 2025).

The total average interest rate for financial year 2025 including bank margins is 3.2%. The average interest rate in the current financial year has decreased compared to the previous financial year (3.8%).

Convenants

The financing agreements concluded between Vastned and the credit institutions include a number of guarantees/ covenants that Vastned must adhere to. The covenants are summarised as follows:

- Maintaining the status of a public regulated real estate company;
- Prohibition to take on mortgages or pledges on real estate investments;
- Equal treatment of all creditors;
- Interest cover ratio: this is the ratio between the operating result before the result on the portfolio and the financial result (excluding changes in fair value of financial instruments in accordance with IFRS 9 'Financial Instruments'). This ratio amounts to 3.3 for financial year 2025 (4.8 for financial year 2024) and is significantly better than the covenants laid down in the financing agreements between the Company and the credit institutions;

- Debt ratio: according to the RREC Royal Decree this may not exceed 65%. Under the credit agreements entered into, the debt ratio may not exceed 55%. The company's debt ratio (calculated in compliance to the RREC Royal Decree) equals 39.5% as at 31 December 2025 and has increased compared with 31 December 2024 (31.5%);
- Minimum value of real estate portfolio: this must be at least € 750.0 million.

As of 31 December 2025, the covenants had been complied with and no mortgage registrations were taken, nor were mortgage powers of attorney granted.

If Vastned no longer respects these ratios, the financial institutions may request that the Company's financing agreements be cancelled, renegotiated, terminated or repaid early.

Breakdown by maturity date of borrowings

(in thousands €)	2025				2024				Pro forma 2024			
	Debts with a residual maturity of				Debts with a residual maturity of				Debts with a residual maturity of			
	< 1 year	> 1 year < 5 year	> 5 year*	Total	< 1 year	> 1 year < 5 year	> 5 year*	Total	< 1 year	> 1 year < 5 year	> 5 year*	Total
Credit institutions (funds drawn down)	0	418,250	24,695	442,945	0	100,642	0	100,642	318,956	100,642	0	419,598
Private placement	50,000	0	0	50,000	0	0	0	0	50,000	50,000	0	100,000
TOTAL	50,000	418,250	24,695	492,945	0	100,642	0	100,642	368,956	150,642	0	519,598
PERCENTAGE SHARE	10%	85%	5%	100%	0%	100%	0%	100%	71%	29%	0%	100%

* Includes loans without a predetermined maturity date.

Breakdown according to maturity date of credit lines

(in thousands €)	2025				2024				Pro forma 2024			
	Debts with a residual maturity of				Debts with a residual maturity of				Debts with a residual maturity of			
	< 1 year	> 1 year < 5 year	> 5 year*	Total	< 1 year	> 1 year < 5 year	> 5 year*	Total	< 1 year	> 1 year < 5 year	> 5 year*	Total
Credit institutions and private placements (funds drawn down)	50,000	418,250	24,695	492,945	0	100,642	0	100,642	368,957	150,642	0	519,599
Unrecorded lines of credit - available	0	66,750	25,305	92,055	0	24,358	0	24,358	10,628	24,358	0	34,986
TOTAL	50,000	485,000	50,000	585,000	0	125,000	0	125,000	379,585	175,000	0	554,585
PERCENTAGE SHARE	9%	83%	9%	100%	0%	100%	0%	0%	68%	32%	0%	0%

* Includes loans without a predetermined maturity date.

The table above provides an overview of the total credit facilities (€ 585.0 million) available to the Company on 31 December 2025. Vastned has unused credit lines available to the value of € 92.1 million (€ 24.4 million in the previous financial year) to absorb fluctuations in liquidity needs and to finance future sustainability investments. These unused credit lines do not constitute actual debt at closing date but are only a contingent debt in the form of an available credit line.

Breakdown according to the variable or fixed-rate nature of borrowings from credit institutions

(in thousands €)	2025				2024				Pro forma 2024			
	Debts with a residual maturity of				Debts with a residual maturity of				Debts with a residual maturity of			
	< 1 year	> 1 year < 5 year	> 5 year*	Total	< 1 year	> 1 year < 5 year	> 5 year*	Total	< 1 year	> 1 year < 5 year	> 5 year*	Total
Variable	0	58,250	34,695	92,945	0	20,642	0	20,642	168,984	20,657	0	189,641
Fixed	50,000	350,000	0	400,000	0	80,000	0	80,000	199,974	129,985	0	329,959
TOTAL	50,000	408,250	34,695	492,945	0	100,642	0	100,642	368,958	150,642	0	519,600

When dividing the variable or fixed-rate nature of borrowings, the percentage share is calculated as the ratio of each component to the sum of the borrowings. In this table, hedging instruments are taken into account in determining the variable or fixed-income nature of borrowings.

Maturity analysis of financial obligations that are derivatives

(in thousands €)	2025				2024				Pro forma 2024			
	Debts with a residual maturity of				Debts with a residual maturity of				Debts with a residual maturity of			
	< 1 year	> 1 year < 5 year	> 5 year	Total	< 1 year	> 1 year < 5 year	> 5 year	Total	< 1 year	> 1 year < 5 year	> 5 year*	Total
Future costs on derivatives	-7,543	-15,195	0	-22,738	-1,905	-4,221	0	-6,126	-1,783	0	0	-1,783
Future revenues on derivatives	7,175	14,285	0	21,460	2,201	4,810	0	7,011	5,085	0	0	5,085

The table above shows the future costs and revenues of derivatives, taking into account the outstanding contracts at the end of 2025 and the 3-month EURIBOR applicable on 31 December 2025.

Note 17 Non-current and current liabilities

Other non-current liabilities

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Other non-current liabilities	5,860	172	5,788
TOTAL OTHER NON-CURRENT LIABILITIES	5,860	172	5,788

Other non-current liabilities relate to guarantees received in cash. These have increased by € 5.7 million compared to last year; this is primarily due to the completion of the Merger on 1 January 2025. In the Netherlands, received guarantees amount to € 2.4 million, in France € 2.7 million and in Spain € 0.6 million. The amounts of guarantees received should be treated as 'restricted cash'.

Trade payables and other current debts

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Trade payables	814	30	812
Advances received from tenants	0	88	0
Invoices to receive	676	729	832
Credit notes to be made	530	100	100
Other current debts	4,560	365	3,330
TOTAL TRADE PAYABLES AND OTHER CURRENT DEBTS	6,580	1,312	5,074

The increase is due to the completion of the Merger on 1 January 2025. The other current liabilities relate primarily to the VAT liability (€ 3.4 million) across the various countries and the estimated corporate income tax liability in the Netherlands (€ 0.7 million).

Deferred income and accrued charges

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Accrued interest charges	3,528	715	2,317
Accrued charges: property taxes	382	19	294
Accrued charges: vacancy	0	47	0
Pre-invoiced rent	11,278	2,430	10,316
Other deferred income and accrued charges	1,689	474	4,523
TOTAL DEFERRED INCOME AND ACCRUED CHARGES	16,877	3,685	17,450

The increase is due to the completion of the Merger on 1 January 2025. The interest expense attributable to the Group increases as a result of the higher volume of loans drawn down.

Note 18 Financial instruments

The main financial instruments consist of financial and commercial receivables and debt, cash and cash equivalents, as well as interest rate swap (IRS) type financial instruments.

Summary of financial instruments

Interest-bearing financial liabilities are measured at amortised cost and mainly have a variable interest rate. Consequently, the fair value approximates the nominal value of these liabilities.

(in thousands €)		2025	2024	
Categories	Level	Book value	Book value	
Financial instruments - assets				
Non-current assets				
Non-current financial assets	C	2	1,323	79
Trade receivables and other non-current assets	A	2	545	8
Current assets				
Current financial assets	C	2	0	0
Trade receivables	A	2	7,835	2,158
Tax receivables and other current assets	A	2	2,318	1,398
Cash and cash equivalents	B	2	1,936	422
Financial instruments - liabilities				
Non-current liabilities				
Non-current financial liabilities	A	2	443,535	101,272
• Credit institutions	A	2	442,945	100,642
• Financial Leasing	A	2	590	630
Other non-current financial liabilities	C	2	304	655
Other non-current liabilities	A	2	5,860	172
Current liabilities				
Current financial liabilities	A	2	50,224	134
• Credit institutions	A	2	50,000	9
• Financial Leasing	A	2	224	125
Trade payables and other current debts	A	2	6,580	1,312
Other current liabilities	A	2	543	656

In accordance with IFRS 9 'Financial Instruments', all financial assets and financial liabilities are measured at amortised cost or fair value. The valuation depends on the proposed classification of the financial assets and financial liabilities. The Group has defined the following categories:

- A. financial assets or liabilities (including receivables and loans) at amortised cost;
- B. investments held at amortised cost until maturity;
- C. assets or liabilities held at fair value through profit or loss.

Financial instruments are recognised at fair value. The fair value hierarchy is based on data to measure financial assets and liabilities at the measurement date. The distinction between the three levels is the following:

- Level 1: Officially quoted (unadjusted) market prices for identical assets or liabilities in an active market.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These techniques make as much use as possible of observable market data, where available, and rely as little as possible on entity-specific estimates.
- Level 3: financial instruments whose fair value is determined using valuation techniques.

Vastned's financial instruments correspond to level 2 in the fair value hierarchy. The fair value valuation techniques of Level 2 financial instruments are as follows:

- for the items 'Non-current financial assets', 'Current financial assets' and 'Other non-current financial liabilities', which relate to interest rate swaps, the fair value is measured using observable data, namely the forward interest rates applicable to active markets, generally provided by financial institutions.
- The fair value of other level 2 financial assets and liabilities is almost equal to their carrying amount either because they have a short-term maturity date (such as trade receivables and payables) or because they carry a variable interest rate. Interest-bearing financial liabilities are measured at amortised cost and mainly bear a variable interest rate. Consequently, the fair value approximates the nominal value of these obligations.

Vastned uses interest rate swaps to hedge the possible changes in interest costs on part of the financial liabilities with a variable interest rate (Euribor in the short term). The interest rate swaps are not classified as a cash flow hedge, so changes in fair value are recognized in the consolidated income statement.

Fair value of financial derivatives

(in thousands €)		Start date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value
						Yes/No	31.12.2025
1	IRS	31-10-23	31-01-28	2.3030%	10,000	Nee	-34
2	IRS	31-10-23	29-01-27	2.2150%	5,000	Nee	-9
3	IRS	31-10-23	31-01-29	2.4850%	10,000	Nee	-71
4	IRS	18-07-24	19-07-27	2.2840%	10,000	Nee	-32
5	IRS	31-01-24	31-01-28	2.3110%	10,000	Nee	-36
6	IRS	01-08-24	01-08-29	2.6000%	10,000	Nee	-104
7	IRS	04-02-25	04-02-28	2.2100%	10,000	Nee	-15
8	IRS	30-01-25	30-01-28	2.1900%	10,000	Nee	-11
9	IRS	13-09-25	13-09-28	1.8300%	20,000	Nee	-42
10	IRS	04-02-25	04-02-28	1.9700%	40,000	Nee	50
OTHER NON-CURRENT FINANCIAL LIABILITIES							-304

(in thousands €)		Start date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value
						Yes/No	31.12.2025
11	IRS	18-07-24	19-07-29	2.2780%	10,000	Nee	6
12	IRS	01-11-24	01-11-29	2.2178%	5,000	Nee	20
13	IRS	01-01-25	01-01-30	2.1570%	20,000	Nee	141
14	IRS	01-01-25	01-01-28	1.9200%	25,000	Nee	51
15	IRS	11-02-25	11-02-28	2.1250%	20,000	Nee	8
16	IRS	11-02-25	11-02-30	2.1680%	50,000	Nee	373
17	IRS	15-09-25	13-09-29	2.1300%	15,000	Nee	100
18	IRS	15-09-25	13-09-28	2.0350%	15,000	Nee	70
19	IRS	13-09-25	13-09-30	2.3410%	10,000	Nee	30
20	IRS	13-09-25	13-09-28	1.9796%	20,000	Nee	124
21	IRS	13-09-25	13-09-28	1.8300%	20,000	Nee	201
22	IRS	13-09-25	13-09-29	2.0900%	25,000	Nee	199
NON-CURRENT FINANCIAL ASSETS							1,323

(in thousands €)		Start date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value
						Yes/No	31.12.2024
1	IRS	31-10-23	31-01-28	2.3030%	10,000	Nee	-61
2	IRS	31-10-23	29-01-27	2.2150%	5,000	Nee	-12
3	IRS	31-10-23	31-01-29	2.4850%	10,000	Nee	-141
4	IRS	18-07-24	19-07-27	2.2840%	10,000	Nee	-48
5	IRS	31-01-24	31-01-28	2.3110%	10,000	Nee	-63
11	IRS	18-07-24	19-07-29	2.2780%	10,000	Nee	-60
19*	IRS	31-01-24	31-01-27	2.3132%	10,000	Nee	-46
6	IRS	01-08-24	01-08-29	2.6000%	10,000	Nee	-207
12	IRS	01-11-24	01-11-29	2.2178%	5,000	Nee	-17
OTHER NON-CURRENT FINANCIAL LIABILITIES							-655

* Contract restructured into a new contract with a longer term and a different interest rate.

Management of financial risks

Vastned's main financial risks are financing risk, liquidity risk and interest rate risk. For the description of these risks and the management of these risks, please refer to the chapter 'Financial risks and management' in the section 'Main risk factors and internal control and risk management systems' of the Report of the Board of Directors.

Financing risk

Vastned strives for a balanced ratio between equity and debt capital for the financing of its real estate investments. In addition, the Company strives to secure access to the capital market through transparent disclosures, regular

contacts with financiers and (potential) shareholders and increasing the liquidity of the share.

With regard to long-term financing, the aim is to achieve a balanced spread of refinancing dates and a weighted average maturity of between 3.5 and 5 years. This can be temporarily deviated from if specific market conditions require it. The weighted average remaining maturity of the long-term financing amounts to 3.3 years at 31 December 2025 compared to 3.1 years at 31 December 2024.

Further information on the composition of the credit lines available to the Company is referred to 'Note 16 Non-current and current financial liabilities'.

Liquidity risk

On 31 December 2025 Vastned has € 92.1 million of unused credit lines available. These unused/undrawn credit lines allow the Company to absorb fluctuations in liquidity needs and to finance future sustainability investments.

In addition, the Company must take into account a number of covenants imposed by the financial institutions. The covenants have already been discussed in 'Note 16 Non-current and current financial liabilities'. On 31 December 2025, the Company complies with all proposed covenants, as a result of which the Company can still make use of the credit facilities in the coming year.

Interest rate risk

As a result of financing with borrowed capital, the return becomes dependent on the development of interest rates. To mitigate this risk, the loan portfolio is structured to seek hedging through interest rate swaps. Furthermore, within long-term debt, the aim is to achieve a balanced spread of interest rate reset dates. Of the loans drawn down as at 31 December 2025, 81.1% is fixed by means of interest rate swaps. The remaining 18.9% has a variable interest rate.

Statement of changes in liabilities resulting from financing activities

(in thousands €)	01.01.2025	Entry in scope	Reclassification	Cash flows	Changes in fair value	31.12.2025
Current financial liabilities	9	50,000	50,000	-50,009	0	50,000
Non-current financial liabilities	100,642	369,143	-50,000	23,160	0	442,945
Lease obligations in accordance with IFRS 16	755	117	0	-58	0	814
Dividends payable	26	0	0	0	0	26
Derivatives	655	0	0	0	-351	304
TOTAL DEBT FROM FINANCING ACTIVITIES	102,087	419,260	0	-26,907	-351	494,089

(in thousands €)	01.01.2024		Reclassification	Cash flows	Changes in fair value	31.12.2024
Current financial liabilities	0		5,790*	-5,781	0	9
Non-current financial liabilities	77,800		0	22,842	0	100,642
Lease obligations in accordance with IFRS 16	581		0	-76	250	755
Dividends payable	25		0	1	0	26
Derivatives	188		0	0	467	655
TOTAL DEBT FROM FINANCING ACTIVITIES	78,594		0	22,767	717	102,087

* Increase debt following acquisition of a subsidiary.

Note 19 Deferred tax assets and liabilities

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Exit tax	940	1,103	1,103
Branch tax France	2,093	0	0
Deferred taxes related to changes in fair value of investment properties	29,038	359	21,851
TOTAL	32,071	1,462	22,954

Deferred taxes relate to the exit tax in Belgium, the branch tax in France and deferred taxes relating to changes in the fair value of investment properties.

The exit tax (€ 0.9 million) relates to the companies Gevaert NV and Korte Gasthuisstraat 17 NV, which merged with and into Vastned NV on 5 January 2026. The exit tax was paid at the time of the merger, after which the rental income from these properties falls under the Belgian RREC regime ('GVV regime').

The branch tax (€ 2.1 million) relates to the 5% tax that is payable on the distribution of profits from the French subsidiary (in SIIC regime) to the Belgian parent company. Of this amount, € 0.5 million relates to the profits for the year, whilst € 1.6 million relates to a past distribution obligation. Under the double tax treaty between the Netherlands & France, no tax was levied on distributions from the branch, whereas the tax rate is 5% under the Belgium-France tax treaty.

As a result of the completion of the Merger, a one-off deferred tax liability of € 1.6 million was recognised. This branch tax will become a current tax expense when Vastned NV (as the parent company of the French branch) decides to pay a dividend.

The deferred taxes relating to changes in the fair value of investment properties relate to the difference between the fair value and the fiscal value of the investment properties. The deferred tax liability therefore relates to the tax on the unrealised capital gain. These deferred taxes relate primarily to the Netherlands (€ 16.7 million) as a result of the abolition of the FBI regime. It is important to note that these deferred taxes will not immediately become a current tax expense if the company reinvests this capital gain within a certain period. Furthermore, deferred taxes in Spain (€ 12.0 million) were recognised as a result of the completion of the Merger. The remaining amount (€ 0.3 million) relates to the deferred taxes of the Belgian companies that do not yet fall under the RREC regime.

Note 20 Calculation debt ratio

The debt ratio calculated in accordance to the RREC Royal Decree amounts to 39.5% on 31 December 2025.

(in thousands €)		31.12.2025	31.12.2024	Pro forma 31.12.2024
I. Non-current liabilities	A	485,235	103,561	184,694
A. • Provisions	B	3,466	0	3,909
C. • Other non-current financial liabilities - Authorised hedging instruments	C	304	655	655
F. • Deferred taxes	D	32,071	1,462	22,953
II. Current liabilities	E	74,603	6,056	392,784
A. • Provisions	F	379	269	379
C. • Other current financial liabilities - Authorised hedging instruments	G	0	0	0
F. • Accruals and deferred income	H	16,877	3,685	17,450
TOTAL LIABILITIES CONSIDERED FOR DEBT RATIO CALCULATION:	I = A-B-C-D+E-F-G-H	506,741	103,546	532,132
TOTAL 'ASSETS' OF THE BALANCE SHEET	J	1,285,328	328,792	1,256,495
Authorised hedging instruments recognised within the assets	K	1,323	79	2,626
TOTAL ASSETS CONSIDERED FOR DEBT RATIO CALCULATION:	L = J-K	1,284,005	328,713	1,253,869
DEBT RATIO	I/L	39.5%	31.5%	42.4%

Note 21 Related parties

The related parties with which the Company trades are its majority shareholder, its subsidiaries and its members of the board of directors and members of the Executive Committee. There were no related party transactions outside normal market conditions.

Amounts due to related companies

At consolidated level, all transactions, receivables and obligations between entities within the Vastned Group are fully eliminated in accordance with IFRS 10. As the Vastned Group consists of 100% owned subsidiaries that are fully consolidated, there are no external related parties at consolidated level as defined in IAS 24. All internal debts and receivables between group companies have been eliminated within the consolidation and are therefore not disclosed separately in these consolidated financial statements.

Member of the board of directors and members of the Executive Committee

The remuneration of the directors and members of the Executive Committee is included in the items 'Property management fees' and 'General expenses' (see Notes 5 and 6). For the breakdown of these compensations, we refer to the remuneration report. The total remuneration is broken down between the directors and members of the Executive Committee as follows.

(in thousands €)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Directors	260	155	298
Members of the Executive Committee	1,153	498	575
TOTAL	1,413	653	873

The remuneration of the members of the Executive Committee includes a basic remuneration (a fixed remuneration indexed annually in accordance with the director's agreements) and a variable remuneration (based on predetermined quantitative and qualitative criteria). For the Chief Executive Officer and the Chief Financial officer, the following costs are borne by the Company: pension

plan (IPC plan with certain contributions and additional covers), hospitalization insurance, disability insurance and a company vehicle.

The directors do not receive any additional benefits at the expense of the Company.

Note 22 List of consolidated entities

Affiliated companies per 31 december 2025	Country of incorporation	% shareholding (held directly or indirectly)
Vastned NV	Belgium	Parent company
EuroInvest Retail Properties NV	Belgium	100%
Gevaert NV	Belgium	100%
Korte Gasthuisstraat 17 NV	Belgium	100%
Vastned Management B.V.	The Netherlands	100%
Vastned Retail The Netherlands Projecten Holding B.V.	The Netherlands	100%
Rocking Plaza B.V.	The Netherlands	100%
MH Real Estate B.V.	The Netherlands	100%
Vastned Retail The Netherlands Projectontwikkeling B.V.	The Netherlands	100%
VN Eklogiet B.V.	The Netherlands	100%
VN Jade B.V.	The Netherlands	100%
VN Tanzaniet B.V.	The Netherlands	100%
VN Thuliet B.V.	The Netherlands	100%
VN Topaas B.V.	The Netherlands	100%
VN Jaspis B.V.	The Netherlands	100%
VN Lapis Lazuli B.V.	The Netherlands	100%
VN Saffier B.V.	The Netherlands	100%
Vastned Belgium - succursale française	France	100%
Vastned France Holding SARL	France	100%
Jeancy SARL	France	100%
21 Rue des archives SCI	France	100%
Parivolis SARL	France	100%
Vastned Management France SARL	France	100%
Vastned Retail Spain SL	Spain	100%

Note 23 Remuneration of the statutory auditor and related entities to the statutory auditor

The table below is prepared excluding VAT while the auditor's remuneration, as included in 'Note 6 General costs', includes the cost including VAT.

(in thousands €)	31.12.2025	31.12.2024
Excl. VAT		
Remuneration of the auditor	161	87
Audit mandate EY foreign entities	50	0
Remuneration for exceptional activities or specific audit assignments executed within the company by the statutory auditor.		
• Other audit assignments	9	143
• Tax advice missions	0	0
• Other assignments outside the scope of statutory auditor	0	50
Remuneration for exceptional activities or specific audit assignments by related entities to the statutory auditor	0	0
TOTAL	220	280

The remuneration of the auditor EY Bedrijfsrevisoren has increased compared to 2024. This is because last year these costs covered only the audit of Vastned NV (in Belgium), whereas they now cover the work across the entire group (following the completion of the Merger on 1 January 2025).

The other (audit) engagements in 2024 arose mainly from reporting related to the Merger, but also from work carried out in connection with the prospectus and the payment of the interim dividend.

The other (audit) engagements in 2025 relate to EMIR compliance.

Note 24 Contingent liabilities

Vastned has no contingent liabilities at 31 December 2025 that require disclosure in the financial statements.

Note 25 Subsequent events

The following events occurred after the balance sheet date (31 December 2025):

- On 5 January 2026, the entities Gevaert NV and Korte Gasthuisstraat 17 NV merged with and into Vastned NV.
- In January 2026, Vastned repaid a private placement worth € 50.0 million from its available credit facilities.
- In February 2026, Vastned received a binding letter of credit from a Belgian bank worth € 25.0 million, and a binding letter of credit was received from a French bank worth € 30.0 million. The contracts will be signed in the course of the first semester of 2026. Vastned is pleased to add a French bank to its mix of existing lenders. This addition ensures that the financing mix better reflects the distribution of the investment properties. By concluding these two (2) credit contracts for a total value of € 55.0 million, Vastned will continue to have sufficient credit lines to realize its future growth ambitions.
- Hedging instruments
 - In January 2026, Vastned entered into additional interest rate swaps for a nominal amount of € 40.0 million with an average maturity of 3.5 years.
 - In March 2026, Vastned entered into additional interest rate swaps with a nominal value of € 30.0 million and an average maturity of 4.5 years.



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Independent auditor's report

Independent auditor's report to the general meeting of Vastned NV for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of Vastned NV (the 'Company') and its subsidiaries (together the 'Group'), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2025, the consolidated profit and loss statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity and the consolidated cash flow statement for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the 'Consolidated Financial Statements') as well as our report

on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 30 April 2025, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2027. We performed the audit of the Consolidated Financial Statements of the Group during 10 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Vastned NV, that comprise of the consolidated balance sheet on 31 December 2025, the consolidated profit and loss statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity and the consolidated cash flow statement of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 1.285.328 thousand and of which the consolidated income statement shows a net result of € 49.081 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ('IAASB') that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Consolidated Financial Statements' section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation Investment Properties

Description of the key audit matter

Investment property amounts to a significant part (99%) of the assets of the Group. As at 31 December 2025, the investment properties on the assets of the balance sheet amount to € 1.268.376 thousand.

In accordance with the accounting policies and IAS 40 standard 'Investment property', investment property is measured at fair value, and the changes in the fair value of investment property are recognized in the income statement. The fair value of investment properties belongs to the level 3 in the fair value hierarchy as defined within the IFRS 13 standard 'Fair Value Measurement'.

Some assumptions used for valuation purposes are based on data that can be observed only to a limited extent (discount rate, future occupancy rate, ...) and therefore require judgement from management. The audit risk appears in the valuation of these investment properties and is therefore considered a Key Audit Matter.

Audit report dated 26 March 2026 on the Consolidated Financial Statements of Vastned NV as of and for the year ended 31 December 2025 (continued)

Summary of the procedures performed

The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the external experts (with the support of our internal valuation experts). More precisely, we have:

- assessed the objectivity, the independence and the competence of the external experts,
- tested the integrity of source data (contractual rentals, maturities of the rental contracts, ...) used in their calculations and reconciled with underlying contracts for a sample;
- assessed the models and assumptions used in their reports (discount rates, future occupancy rates, ...) for a sample.

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 12 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the Board of Directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the Board of Directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Alternative Performance Measures Vastned NV as at 31 december 2025 – chapter 7

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ('ESEF')

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter 'ESEF'), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: 'Delegated Regulation').

The Board of Directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official Dutch language (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official Dutch language.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Vastned NV per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official Dutch language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 26 March 2026

EY Bedrijfsrevisoren bv
Statutory auditor
Represented by

Christophe Boschmans *
Partner

* Acting on behalf of a BV

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Statutory annual accounts Vastned NV

The statutory annual accounts of Vastned NV have been prepared on the basis of the IFRS standards and in accordance with the RREC Royal Decree of 13 July 2014.

The full version of the statutory annual accounts of Vastned NV, together with the annual report and the statutory auditor's report, will be filed with the National Bank of Belgium within the legal period and can be obtained free of charge via the Company's website (www.vastned.be) or on request at the registered office.

The statutory auditor has given an unqualified opinion on the statutory financial statements of Vastned NV.

Vastned applies the look-through approach in its statutory financial statements. This means that, regarding the 100% owned subsidiaries, the EPRA profits (being the underlying cash profits from the core business) are regarded as available and distributable at the level of the parent company, regardless of whether they have been passed up as dividends. In this context, the share in the results of these 100% owned subsidiaries is not allocated in full to the unavailable reserve categories. The constituent elements of this result are examined. The share in the profit from these 100% owned subsidiaries are allocated to the restricted and unrestricted reserves as if they were the profits of the parent company, RREC, itself.

Profit and loss statement

(in thousands €)	31.12.2025	31.12.2024	Retroactive 31.12.2024
I. Rental income	20,594	18,441	18,441
III. Rental-related charges	-28	-216	-216
NET RENTAL INCOME	20,566	18,225	18,225
V. Recovery of rental charges and taxes, normally paid by tenants on let properties	1,306	1,305	1,305
VII. Rental charges and taxes normally payable by tenants on let properties	-1,306	-1,305	-1,305
VIII. Other rental-related income and charges	70	341	341
PROPERTY RESULT	20,636	18,566	18,566
IX. Technical costs	-397	-277	-277
X. Commercial costs	-292	-165	-165
XI. Charges and taxes on unlet properties	-160	-163	-163
XII. Property management costs	-2,940	-1,457	-1,457
XIII. Other property costs	-97	-69	-69
Property charges	-3,886	-2,131	-2,131
OPERATING PROPERTY RESULT	16,750	16,435	16,435
XIV. General costs	-3,471	-1,200	-1,200
XV. Other operating income and expenses	7,780	15	15
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	21,059	15,250	15,250
XVI. Result on disposal of investment properties	22	409	409
XVIII. Changes in fair value of investment properties	3,177	905	905
XIX. Other result on portfolio	-314	-2,014	-2,014
OPERATING RESULT	23,944	14,550	14,550

Profit and loss statement (continued)

(in thousands €)	31.12.2025	31.12.2024	Retroactive 31.12.2024
OPERATING RESULT	23,944	14,550	14,550
XX. Financial income	8,227	19	19
XXI. Net interest charges	-9,679	-3,159	-3,159
XXII. Other financial charges	-27	-11	-11
XXIII. Changes in fair value of financial instruments*	-953	-762	-886
Financial result	-2,432	-3,913	-4,037
Share of the profit or loss and of the unrealised gains and losses of subsidiaries, associates and joint ventures accounted for using the equity method	29,747	-	124
RESULT BEFORE TAX	51,259	10,637	10,637
XXV. Income tax	-2,178	5	5
Taxes	-2,178	5	5
NET RESULT	49,081	10,642	10,642
Note**:			
• EPRA Earnings	35,841	12,104	12,104
• Result on portfolio	22,973	-700	-700
• Changes in fair value of financial assets and liabilities	-953	-762	-886
Result per share	31.12.2025	31.12.2024	Retroactive 31.12.2024
Number of shares entitled to dividend	16,151,514	5,078,525	5,078,525
Average weighted number of shares	19,469,032	5,078,525	5,078,525
Net result (€)	3.04	2.10	2.10
Diluted net result(€)	3.04	2.10	2.10
EPRA earnings (€)	2.22	2.38	2.38

* Includes both the revaluation of the permitted hedging instruments and the revaluation of the perimeter companies for the published figures of 2024.

** The amounts of 2025 and the retroactive amounts are presented based on the look-through method.

Statement of comprehensive income

(in thousands €)	31.12.2025	31.12.2024	Retroactive 31.12.2024
I. NET RESULT	49,081	10,642	10,642
II. Other components of comprehensive income under the income statement	0	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	0	0	0
J. Actuarial profit and loss on defined benefit pension plans	371	0	0
TOTAL COMPREHENSIVE INCOME	49,452	10,642	10,642

Result allocation

(in thousands €)	31.12.2025	31.12.2024	Retroactive 31.12.2024
NET RESULT	49,452	10,642	10,642
Additions to the reserve for the balance of changes in fair value of investment properties			
• Financial year	-22,973	-962	-962
• Result on sales investment property	-22	-409	-409
Additions (-) to / subtractions (+) from the reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	953	886	886
Addition (-) / subtraction (+) to the other reserves	-371	1,947*	1,947*
RESULT OF THE FINANCIAL YEAR TO BE ALLOCATED	27,039	12,104	12,104
Addition to (-) / subtraction (+) to the result carry forward	2,841	-423	-423
REMUNERATION OF CAPITAL	29,880	11,681	11,681

* This amount includes the costs associated with the (preparation of the Merger) as well as the revaluation of the perimeter companies. The variations in the fair value of the participations in the perimeter companies are considered as a non-distributable reserve, which means that they are not taken into account when determining the remuneration of the capital. The fair value of a participation in perimeter companies is determined by revaluing the real estate investments held by the perimeter companies.

Balance sheet

Assets (in thousands €)	31.12.2025	31.12.2024	Retroactive 31.12.2024
I. Non-current assets	1,237,712	321,404	321,404
B. Intangible assets	0	2	2
C. Investment properties	318,178	308,800	308,800
D. Other tangible assets	1,100	1,183	1,183
E. Non-current financial assets	320,641	8,817	79
G. Trade receivables and other non-current assets	12	2,602	2,602
H. Deferred taxes - Assets	0	0	0
I. Participations in associated companies	597,781	0	8,738
II. Current assets	17,216	6,165	6,165
A. Assets held for sale	0	584	584
B. Current financial assets	0	0	0
D. Trade receivables	1,701	2,155	2,155
E. Tax receivables and other other current assets	12,890	1,601	1,601
F. Cash and cash equivalents	1,587	421	421
G. Deferred charges and accrued income	1,038	1,404	1,404
TOTAL ASSETS	1,254,928	327,569	327,569

Shareholders' equity and liability (in thousands €)

	31.12.2025	31.12.2024	Retroactive 31.12.2024
SHAREHOLDERS' EQUITY	725,490	219,175	219,175
A. Capital	191,003	97,213	97,213
B. Share premium	472,739	4,183	4,183
C. Reserves	12,667	107,137	107,137
D. Net result of the financial year	49,081	10,642	10,642
LIABILITIES	528,438	108,394	108,394
I. Non-current liabilities	442,403	102,089	102,089
B. Non-current financial liabilities	439,701	101,272	101,272
a. • Credit institutions	439,159	100,642	100,642
b. • Financial leasing	542	630	630
C. Other non-current financial liabilities	304	655	655
E. Other non-current liabilities	305	162	162
F. Deferred taxes - liabilities	2,093	0	0
II. Other current liabilities	87,035	6,305	6,305
A. Provisions	269	269	269
B. Current financial debts	50,462	125	125
a. • Credit institutions	50,000	0	0
b. • Financial leasing	462	125	125
D. Trade payables and other current debts	3,717	1,617	1,617
E. Other current liabilities	25,133	656	656
F. Deferred income and accrued charges	7,454	3,638	3,638
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,254,928	327,569	327,569

Debt ratio (%)

	31.12.2025	31.12.2024	Retroactive 31.12.2024
Debt ratio (max. 65%)	41.42%	31.70%	31.70%

Net value per share (€)

	31.12.2025	31.12.2024	Retroactive 31.12.2024
Net Value (fair value)	37.26	43.16	43.16
Net value (investment value)	37.72	44.68	44.68

Changes in consolidated shareholders' equity

	Share capital		Share premium		RESERVES						Total Reserves	Profit (loss) of the year	Non-controlling interests	TOTAL EQUITY	
			non-distributable	distributable	Reserve for the balance of changes in fair value of investment properties	Reserve for the balance of changes in fair value of authorised hedging instruments, not qualifying for hedge accounting as defined under IFRS	Reserves for treasury shares	Reserves for actuarial profit and loss of defined benefit plans (+/-)	Other reserves	Result brought forward from previous years					
(in thousands €)															
EQUITY AT 31 DECEMBER 2023	97,213	4,183	0	0	102,122	2,596	0	0	8,007	6,484	119,209	11,289	0	231,894	
Comprehensive income of 2024												10,642		10,642	
Transfer through result allocation 2023:															
• Transfer from result on portfolio of the Group to reserve					-1,260						-1,260	1,260			
• Transfer from changes in fair value of financial instruments						-1,890					-1,890	1,890			
• Sales 2023: impact on result									5		5	-5			
• Revaluation subsidiaries									152		152	-152			
• Allocation profit carried forward										2,601	2,601	-2,601			
Other changes impact reserves 2024															
• Sales 2024: impact on reserves*					-45				45						
Dividend financial year 2023												-11,681		-11,681	
Interim dividend 2024									-11,681		-11,681			-11,681	
EQUITY AT 31 DECEMBER 2024	97,213	4,183	0	0	100,817	706	0	0	-3,472	9,085	107,137	10,642	0	219,175	
CHANGE IN EQUITY OVERVIEW DUE TO CHANGE IN VALUATION	0	0	0	0	939	0	0	0	20,758	-21,697	0	0	0	0	
CHANGE IN CONSOLIDATION SCOPE DUE TO COMPLETION OF THE MERGER	95,183	0	468,556	0	165,015	6,084	-66,406	498	-191,449	0	-86,258	-17,641	0	459,840	
EQUITY AT 1 JANUARY 2025 - VASTNED NV	192,396	4,183	468,556	0	266,771	6,790	-66,406	498	-174,163	-12,612	20,878	-6,999	0	679,015	
Comprehensive income of 2025												49,081		49,081	
Transfers through result allocation 2024 pro forma															
• Transfer from result on portfolio of the Group to reserves					-23,642						-23,642	23,642			
• Transfer from changes in fair value of financial instruments						-5,619					-5,619	5,619			
• Sales 2024: impact on result					74						74	-74			
• Allocation profit carried forward										22,188	22,188	-22,188			
Other changes impact reserves 2025															
• Sale treasury shares								169			169			169	
• Costs capital increase	-1,393													-1,393	
• Actuarial impact pension plan 2025								371			371			371	
• Sales 2025: impact on reserves					27					-27					
Dividend financial year 2024 (interim dividend Vastned Belgium NV)									-1,753		-1,753			-1,753	
EQUITY AT 31 DECEMBER 2025 - VASTNED NV	191,003	4,183	468,556	0	243,230	1,171	-66,237	869	-175,916	9,550	12,667	49,081	0	725,490	

* The revaluation of the consolidated subsidiary relates to the valuation of the 100% participation under IFRS 9. From the 2025 financial year onwards, the company has opted to no longer value the participation under IFRS 9, but under IAS 28, applying the equity method. This means that the distributable equity components of the 100% participations may be classified as distributable.

Based on the FSMA communication FSMA_2020_08, dated 2/07/2020 on 'Distribution obligation, appropriation of results and limitation of distribution at Belgian public regulated real estate companies – recommendations', the Company has also included an explanatory note to the statutory financial statements that provide a statement of equity before dividend

distribution but after appropriation of results, including a section 'proposed return on capital'. Since the appropriation of the result is only carried out after approval by the general meeting of shareholders, the total reserves do not currently correspond to the total reserves on the balance sheet date.

	Share capital		Share premium		RESERVES							Profit (loss) of the year	Non-controlling interests	TOTAL EQUITY		
			non-distributable	distributable	Reserve for the balance of changes in fair value of investment properties	Reserve for the balance of changes in fair value of authorised hedging instruments, not qualifying for hedge accounting as defined under IFRS	Reserves for treasury shares	Reserves for actuarial profit and loss of defined benefit plans (+/-)	Other reserves	Result brought forward from previous years	Total Reserves					
(in thousands €)																
BALANCE AT 31 DECEMBER 2023	97,213	4,183	0	0	100,862	706	0	0	8,164	9,085	118,817	11,681	0	231,894		
Dividend financial year 2023																
Transfer through result allocation 2024																
• Result of the financial year																
• Transfer from result on portfolio of the Group to reserves						962										
• Transfer from changes in fair value of financial assets and liabilities							-886									
• Sales 2024: impact on realised result																
• Revaluation subsidiaries																
• Allocation of the profit carried forward																
• Allocation of restructuring costs																
Other changes impact reserves 2024																
• Sales 2024: impact on reserves																
Interim dividend financial year 2024																
BALANCE AT 31 DECEMBER 2024	97,213	4,183	0	0	101,779	-180	0	0	6,671	-2,173	106,098	11,681	0	219,174		
CHANGE IN EQUITY OVERVIEW DUE TO CHANGE IN VALUATION	0	0	0	0	51	886	0	0	-18,619	29,363	11,681	-11,681	0	0		
CHANGE IN CONSOLIDATION SCOPE DUE TO COMPLETION OF THE MERGER	95,183	0	468,556	0	141,373	465	-66,406	498	-162,188	-17,641	-103,899	0	0	459,840		
BALANCE AT 1 JANUARY 2025 - VASTNED NV	192,396	4,183	468,556	0	243,204	1,171	-66,406	498	-174,136	9,549	13,879	0	0	679,015		
Dividend financial year 2024																
Transfer through result allocation 2025:																
• Result of the financial year																
• Transfer from result on portfolio of the Group to reserves						22,973										
• Sales 2025: impact on realized result																
• Transfer from changes in fair value of financial instruments																
• Revaluation subsidiaries*																
• Allocation of the profit carried forward																
Other changes impact reserves 2024:																
• Sale treasury shares																
• Costs capital increase																
• Actuarial impact pension plan 2025																
• Sales 2025: impact on reserves																
Dividend financial year 2024 (interim dividend Vastned Belgium NV)																
BALANCE AT 31 DECEMBER 2025 - VASTNED NV	191,003	4,183	468,556	0	266,203	218	-66,237	869	-175,894	6,708	31,867	29,880	0	725,490		

* The revaluation of the consolidated subsidiary relates to the valuation of the 100% participation under IFRS 9. From the 2025 financial year onwards, the company has opted to no longer value the participation under IFRS 9, but under IAS 28, applying the equity method. This means that the distributable equity components of the 100% participations may be classified as distributable.

Determination of the amount of mandatory dividend distribution

The amount that is eligible for payment is determined in accordance with Article 13 §1, sixth paragraph of the RREC Royal Decree and Chapter 4 of Appendix C of the RREC Royal Decree. The RREC must pay out at least the positive difference between the following amounts as remuneration for the capital:

- 80% of the amount determined in accordance with the schedule set out in Chapter III of Annex C (RREC-RD); and
- the net reduction, during the financial year, of the debt burden of the public RREC.

Vastned applies the look-through approach in its statutory financial statements. This means that, regarding the 100% owned subsidiaries, the EPRA profits (being the underlying cash profits from the core business) are regarded as available and distributable at the level of the parent company, regardless of whether they have been passed up as dividends.

(in thousands €)	31.12.2025	31.12.2024	Retroactive 31.12.2024
NET RESULT AS PER STATUTORY ACCOUNTS	49,081	10,642	-6,999
Adjustments of non-cash elements :			
• Depreciations	552	256	518
• Impairments	92	290	612
• Reversal of impairments	-7	-75	-701
• Other non-cash items*	9,232	706	34
• Result on disposals of investment properties	-24	-409	190
• Changes in fair value of financial instruments	953	0	886
• Changes in fair value of investment properties	-23,327	-905	16,540
CORRECTED RESULT (A)	36,552	10,505	11,080
+/- During the financial year realised value increase / decrease on investment property**	0	45	0
- During the financial year realised value increases on investment property that are exempt from the mandatory pay-out under condition of re-investment within a period of 4 years	0	-45	0
NET-DECREASES ON REALISATION OF INVESTMENT PROPERTY THAT ARE NOT EXEMPT FROM THE MANDATORY PAY-OUT (B)	36,552	10,505	11,080
CORRECTED RESULT BEFORE MANDATORY PAY-OUT	36,552	10,505	11,080
MANDATORY PAY-OUT RATIO: 80%	29,242	8,404	8,864
Net decrease of the total debt	0	0	0
NET MINIMAL MANDATORY PAY-OUT	29,242	8,404	8,864

* This item also includes the changes in fair value of the participation of subsidiaries. The fair value of a participation of subsidiaries is determined by revaluing the investment properties held by the subsidiaries as well as deferred taxes. This concerns a non-cash flow transaction and is therefore corrected.

** This item includes the (historical) added value for 2024 compared to the acquisition value of the sale of the property on Aalst Brusselsesteenweg and for 2023 the (historical) capital loss compared to the acquisition value plus the capitalized investment costs of the sale of the property in Mons (Bergen).

The distribution obligation under the RREC legislation relates solely to the adjusted net result, as shown in the RREC's statutory financial statements (prepared in accordance with IFRS). The FSMA circular of 2 July 2020 recommends that, depending the look-through approach, where this has been chosen to be applied, to also take the look-through approach into account when determining the amount required to be distributed. Vastned has applied this in the table above for the 100% owned subsidiaries, which in practice means that the EPRA profit of the subsidiaries is included in the calculation of the distribution requirement (though taking into account the company law rules applicable to the subsidiaries concerned; in other words, results that cannot be distributed by the subsidiary – primarily driven by differences between IFRS and local accounting rules – are also non-distributable to the parent company RREC).

The other non-monetary items include the following components: the other result on portfolio from the statutory financial statements, the changes in the fair value of financial instruments and the changes in the fair value of financial assets.

The EPRA earnings, based on Vastned NV's statutory financial statements, amounted to € 35.8 million in 2025 compared to € 12.1 million in 2024. Based on the RREC legislation, Vastned is obliged to pay a dividend of € 29.25 million.

Determination of the amount in accordance with article 7:212 of the Belgian Code of Companies and Associations

The amount referred to in Article 7:212 of the Belgian Code of Companies and Associations, of the paid-up capital or, if this amount is higher, of the capital called up, plus all the reserves that may not be distributed according to the law or the articles of association, is determined in Chapter 4 of Appendix C of the RREC Royal Decree of 13 July 2014. This calculation is performed based on the statutory annual accounts of Vastned NV.

(in thousands €)	31.12.2025	31.12.2024	Retroactive 31.12.2024
Non distributable elements of the shareholders' equity before result allocation			
Paid-up capital or, if higher, called-up capital	192,396	97,213	97,213
Share premium not available for distribution in accordance with the Articles of Association	4,183	4,183	4,183
• Reserve for the positive balance of changes in the fair value of property + hedging differences	243,230	100,818	101,756
• Reserve for the balance of changes in the fair value of eligible hedging instruments not subject to hedge accounting as defined in IFRS (+/-)	1,171	706	706
• Reserve for translation differences arising from the translation of a foreign operation (+/-)	0	0	0
• Reserve for the share in the profit or loss and in the unrealised results of non-100% shareholdings that are accounted for using the equity method	0	0	0
• Reserves for actuarial gains and losses on defined-benefit pension schemes	869	0	0
• Other reserves declared unavailable by the General Meeting	0	8,209	0
Result of the financial year that needs to be allocated to non-distributable reserves according to Chapter I of Attachment C of the RD of 13 June 2014			
Result on disposals of investment properties	22		409
Changes in fair value of investment properties	23,327	0	1,086
Other result on portfolio (+/-)	-378	-700	-2,014
Variations in the fair value of financial assets and liabilities*	-953	-762	-886
TOTAL EQUITY NON DISTRIBUTABLE IN ACCORDANCE WITH ARTICLE 7:212 OF THE CODE OF COMPANIES AND ASSOCIATIONS	463,867	209,667	202,453
TOTAL EQUITY	725,490	230,855	230,855
Planned dividend pay-out	29,880	11,681	11,681
• Gross dividend per share	1.85	2.30	2.30
• Number of shares (in units)	16,151,514	5,078,525	5,078,525
SHAREHOLDERS' EQUITY AFTER DIVIDEND PAY-OUT	695,610	219,174	219,174
REMAINING RESERVE AFTER DIVIDEND PAY-OUT	231,743	9,507	16,721
Extraordinary dividend (per share)		1	1
Number of shares eligible		1,752,565	1,752,565
Planned dividend distribution		1,753	1,753
Equity after extraordinary dividend distribution		217,422	217,422
REMAINING RESERVE AFTER DIVIDEND PAY-OUT	231,743	7,754	14,968

* Includes both the revaluation of the permitted hedging instruments and the revaluation of the perimeter companies. The variations in the fair value of the participations in the perimeter companies are considered as non-distributable reserves, which means that they must be corrected when determining the amount that may be distributed in accordance with article 7:212 of the Code of Companies and Associations. The fair value of a participation in perimeter companies is determined by revaluing the real estate investments held by the perimeter companies..

Vastned applies the look-through approach in its statutory financial statements. This means that, regarding the 100% owned subsidiaries, the EPRA profits (being the underlying cash profits from the core business) are regarded as available and distributable at the level of the parent company, regardless of whether they have been passed up as dividends.

After all, the subsidiaries of the Vastned parent company generally prepare their statutory financial statements in accordance with local accounting standards, which often differ from the IFRS rules applicable to the consolidated (and statutory) accounts of the parent company as RREC. Consequently the net result of the subsidiary in its statutory financial statements (and on which its dividend payment is based) often differs from the subsidiary's contribution to the consolidated net result; furthermore, restrictions under local legislation mean that not all of the subsidiaries' cash profits can be channelled as dividends, with the latter also being effectively distributed with a one-year delay. Under the look-through approach, these profits are therefore regarded as distributable at the parent company level despite the fact that they have not yet been effectively realised in the parent company's statutory reserves.

Given Vastned's international character, the company considers it important to be able to apply the look-through approach within the framework of its dividend policy. In this context, Vastned distributes more as dividends at consolidated level than it generates itself as cash profits at statutory level (though it does realise at consolidated group level, whilst maintaining a low pay-out ratio at consolidated level), by treating the cash profits (including those not yet distributed) of the 100% owned subsidiaries as distributable at the level of the group. Vastned believes that this does not pose a problem, neither for the parent company nor for the subsidiaries, as they are fundamentally sound and this cash has effectively been realised within the subsidiaries and is also fully available to the parent company (including through inflows via interest, dividends, repayment of loans, etc.).



Alternative Performance Measures

Glossary of the alternative performance measures

Alternative Performance Measure	Definition	Use
Result per share	Net result per share: Net result divided by the number of shares entitled to dividend.	Measuring net result 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.
Operating margin	This is the operating result before the portfolio result divided by the net rental income.	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
Average yield of the portfolio	The average yield of the portfolio is calculated as the ratio between the rental income including the estimated rental value of the vacant locations (theoretical rent) 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 'Financial Result' from which the heading 'Changes in the fair value of financial assets and liabilities' is deducted.	Reflect the Company's actual cost of financing.

Alternative Performance Measure	Definition	Use
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 'Credit institutions' 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.
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.

Alternative Performance Measure	Definition	Use
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 2025

Result per share

		31.12.2025	31.12.2024	Pro forma 31.12.2024
Net result (in thousands €)	A	49,081	10,642	-6,999
Number of shares entitled to dividend	B	16,151,514	5,078,525	16,143,072
(Diluted) Net result (€)	A/B	3.04	2.10	-0.43

Balance sheet data per share

		31.12.2025	31.12.2024	Pro forma 31.12.2024
Equity attributable to the shareholders of the parent company (in thousands €)	A	725,490	219,175	679,015
To be excluded:				
• Transfer rights (in thousands €)	B	-94,041	-8,036	-89,029
Equity attributable to the shareholders of the parent company – investment value (in thousands €)	C = A-B	819,531	227,211	768,044
Number of shares	D	19,469,032	5,078,525	19,469,032
Net value (investment value) (€)	C/D	42.09	44.74	39.45

		31.12.2025	31.12.2024	Pro forma 31.12.2024
Equity attributable to the shareholders of the parent company (in thousands €)	A	725,490	219,175	679,015
Number of shares	B	19,469,032	5,078,525	19,469,032
Net value (fair value) (€)	A/B	37.26	43.16	34.88

Operating margin

		31.12.2025	31.12.2024	Pro forma 31.12.2024
Operating result before result on portfolio (in thousands €)	A	53,920	15,245	52,487
Net rental income (in thousands €)	B	67,691	18,226	67,734
Operating margin (%)	A/B	79.66%	83.65%	77.49%

Interest cover ratio

		31.12.2025	31.12.2024	Pro forma 31.12.2024
Operating result before result on the portfolio (in thousands €)	A	53,920	15,245	52,486
Net interest charges (in thousands €)	B	16,267	3,159	17,631
Financial income (in thousands €)	C	57	2	563
Interest cover ratio	A/(B-C)	3.3	4.8	3.1

Transfer rights*

(in thousands €)		31.12.2025	31.12.2024	Pro forma 31.12.2024
Investment value of the real estate portfolio	A	1,362,377	329,589	1,322,029
Fair value of the real estate portfolio	B	1,268,336	321,553	1,233,000
Transfer rights	B-A	-94,041	-8,036	-89,029

* Excluding assets held for sale and excluding IFRS 16 right-of-use assets

Average yield on the portfolio

		31.12.2025	31.12.2024	Pro forma 31.12.2024
Rental income, including the estimated rental value of the vacant locations (in thousands €)	A	73,607	19,462	71,504
Fair value of the investment properties (in thousands €)*	B	1,268,336	321,553	1,233,000
Average yield (%)	A/B	5.80%	6.08%	5.80%

* Excluding assets held for sale and excluding IFRS 16 right-of-use assets

Financial result

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

(in thousands €)		31.12.2025	31.12.2024	Pro forma 31.12.2024
Financial result	A	-17,227	-4,055	-22,725
To exclude:				
• changes in the fair value of financial assets and liabilities	B	-953	-886	-5,619
Financial result (excluding changes in the fair value of the financial assets and liabilities)	A-B	-16,274	-3,169	-17,106

Average interest rate of financing

		31.12.2025	31.12.2024	Pro forma 31.12.2024
Net interest charges (in thousands €)	A	16,267	3,160	17,631
Interest charges related to IFRS 16 right-of-use assets (in thousands €)	B	25	14	20
Interest charges related to defined benefit plan (in thousands €)	C	135	0	0
Net interest charges related to external financing (in thousands €)	D = A-B-C	16,107	3,145	17,611
Average debt over the period (in thousands €)	E	503,942	81,507	532,094
Average interest rate of financing (based on 360/365) (%)	E/C*360/365	3.15%	3.81%	3.26%

Portfolio result

(in thousands €)		31.12.2025	31.12.2024	Pro forma 31.12.2024
Result on the disposal of investment properties	A	24	409	190
Changes in the fair value of investment properties	B	23,327	1,086	-16,540
Other result on portfolio	C	-379	-2,014	-7,339
Result on portfolio	A+B+C	22,972	-519	-23,690

EPRA earnings

(in thousands €)		31.12.2025	31.12.2024	Pro forma 31.12.2024
Net result	A	49,081	10,642	-6,999
Adjustments to calculate EPRA earnings, exclude (+/-):				
• Changes in the fair value of investment properties	B	23,327	1,086	-16,540
• Result on the disposal of investment properties	C	24	409	74
• Changes in the fair value of financial assets and liabilities	D	-953	-886	-5,619
• Taxes: deferred taxes*	E	-8,780	-34	-12,963
• Other result on portfolio	F	-379	-2,037**	-7,177
EPRA earnings	A-B-C-D-E-F	35,842	12,104	35,226

* Only adjusted for deferred taxes related to the above EPRA adjustments. Consequently the amount does not match the total amount of deferred taxes. The branch tax of France relating 2025 (€ 0.5 million) does not need to be adjusted in the EPRA result.

** Including non-distributable result of perimeter companies of € -23 thousand.

EPRA earnings per share

		31.12.2025	31.12.2024	Pro forma 31.12.2024
EPRA earnings (in thousands €)	A	35,842	12,104	35,226
Number of shares entitled to dividend	B	16,151,514	5,078,525	16,143,072
EPRA earnings (€/share)	A/B	2.22	2.38	2.18

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

(in thousands €)		31.12.2025		
		EPRA NRV	EPRA NTA	EPRA NDV
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	A	725,490	725,490	725,490
DILUTED NAV AT FAIR VALUE	B	725,490	725,490	725,490
To be excluded:	C = D+E+F	30,863	30,863	0
• Deferred taxes pertaining to the revaluation of fair value of investment properties ¹	D	31,881	31,881	0
• Fair value of the financial instruments	E	-1,018	-1,018	0
• Intangible fixed assets as per IFRS balance sheet	F	0	0	0
To be added:	G = H+I	94,041	0	0
• Fair value of fixed interest rate debt	H	0	0	0
• Transfer rights	I	94,041	0	0
NAV	J = B+C+G	850,394	756,353	725,490
Number of shares	K	19,469,032	19,469,032	19,469,032
NAV (€/SHARE)	J/K	43.68	38.85	37.26

(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	0
• Deferred taxes pertaining to the revaluation fair value of investment properties ¹	D	1,462	1,462	0
• Fair value of the financial instruments	E	577	577	0
• Intangible fixed assets as per IFRS balance sheet	F	0	-2	0
To be added:	G = H+I	8,037	0	0
• Fair value of fixed interest rate debts	H	0	0	0
• Transfer rights	I	8,037	0	0
NAV	J = B+C+G	229,251	221,212	219,175
Number of shares	K	5,078,525	5,078,525	5,078,525
NAV (€/SHARE)	J/K	45.14	43.56	43.16

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.

(in thousands €)		Pro forma 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	20,984	20,982	0
• Deferred taxes pertaining to the revaluation fair value of investment properties ¹	D	22,954	22,954	0
• Fair value of the financial instruments	E	-1,970	-1,970	0
• Intangible fixed assets as per IFRS balance sheet	F	0	-2	0
To be added:	G = H+I	89,029	0	3,063
• Fair value of fixed interest rate debts	H	0	0	3,063
• Transfer rights	I	89,029	0	0
NAV	J = B+C+G	789,028	699,997	682,078
Number of shares	K	19,469,032	19,469,032	19,469,032
NAV (€/SHARE)	J/K	40.53	35.95	35.03

EPRA Loan-to-Value (LTV)*

(in thousands €)		Pro forma 31.12.2024		
		Share Group*	Share Group*	Share Group*
To be added:				
• Credit institutions	A	492,945	100,651	519,599
• Other non-current liabilities	B	5,860	172	5,788
• Other current liabilities	C	543	656	604
• Accruals and deferred income	D	0	3,685	0
To be excluded:				
• Cash and cash equivalents	E	1,936	422	866
EPRA NET DEBT	F = A+B+C+D-E	497,412	104,742	525,125
To be added:				
• Investment properties available for lease	G	1,268,259	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	10,153	2,158	11,512
• Trade payables and other current liabilities	K	6,580	1,312	5,074
EPRA NET PROPERTY VALUE	L = G+H+I+J-K	1,271,832	321,649	1,242,284
(in %)				
EPRA LOAN-TO-VALUE	F/L	39.11%	32.56%**	42.27%

* There are no joint ventures or material companies with which there is a participating relationship (material associates).

** The percentage differs from the one published in the 2024 annual report. The table above has been prepared in accordance with the EPRA BPR calculation. In 2024, the calculation was carried out in a slightly different manner, using the same input data.

EPRA Net Initial Yield (NIY) and EPRA 'topped-up' NIY¹

(in thousands €)		31.12.2025	31.12.2024	Pro forma 31.12.2024
INVESTMENT PROPERTIES*	A	1,268,376	321,553	1,233,000
To be excluded:				
• IFRS 16 right-of-use assets	B	-117	-80	-199
• Project developments, intended for leases	C	-4,524	-2,101	-2,077
INVESTMENT PROPERTY, AVAILABLE FOR LEASE	D = A+B+C	1,263,735	319,372	1,230,724
To be added:				
• Transfer rights	E	94,041	8,036	89,029
INVESTMENT VALUE OF PROPERTIES AVAILABLE FOR LEASE	F = D+E	1,357,776	327,408	1,319,753
Annualised gross rental income (incl. incentives)	G	69,477	19,383	68,792
To be excluded:				
• Property charges	H	-1,255	-1,795	-1,766
ANNUALISED NET RENTAL INCOME	I = G+H	68,222	17,588	67,026
Adjustments:				
• Rent expiration of rent free periods or other lease incentives	J	1,300	163	2,057
ANNUALISED 'TOPPED-UP' NET RENTAL INCOME	K = I+J	69,522	17,751	69,083
(in %)				
EPRA NET INITIAL YIELD	I/F	5.0%	5.4%	5.1%
EPRA 'TOPPED-UP' NET INITIAL YIELD	K/F	5.1%	5.4%	5.2%

* Excluding assets held for sale.

¹ 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 Rate²

	31.12.2024			
	Leasable area (m ²)	Estimated rental value (ERV) for vacant units (in thousands €)	Estimated rental value (ERV) (in thousands €)	EPRA Vacancy rate (%)
		A	B	A/B
Flanders	57,251	75	14,195	0.5%
Brussels	8,848	0	3,134	0.0%
Walloon region	11,430	123	2,054	6.0%
TOTAL INVESTMENT PROPERTY AVAILABLE FOR LEASE	77,529	198	19,383	1.0%

	31.12.2025				Pro forma 31.12.2024
	Leasable area (m ²)	Estimated rental value (ERV) for vacant units (in thousands €)	Estimated rental value (ERV) (in thousands €)	EPRA Vacancy rate (%)	EPRA Vacancy rate (%)
		A	B	A/B	
The Netherlands	101,963	325	27,376	1.2%	2.4%
France	21,173	531	18,632	2.9%	0.3%
Belgium	76,303	182	19,507	0.9%	1.0%
Spain	3,047	0	3,917	0.0%	0.0%
TOTAL INVESTMENT PROPERTY AVAILABLE FOR LEASE	202,485	1,038	69,432	1.5%	1.3%

² Excluding assets held for sale.

EPRA Cost Ratios

(in thousands €)		31.12.2025	31.12.2024	Pro forma 31.12.2024
General costs	A	4,902	1,205	7,553
Other operating income and expenses	B	-43	-15	-261
Write-downs on trade receivables	C	84	215	441
Property charges	D	9,015	2,132	8,377
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	E = A+B+C+D	13,958	3,537	16,110
Direct vacancy costs	F	-351	-164	-434
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	G = E+F	13,607	3,374	15,676
RENTAL INCOME LESS COMPENSATIONS FOR LEASEHOLD ESTATE AND LONG-LEASE RIGHTS	H	67,777	18,441	68,176
(in %)				
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)	E/H	20.6%	19.2%	23.6%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)	G/H	20.1%	18.3%	23.0%



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General information

Identification

Name

Vastned NV is a public regulated real estate company under Belgian law.



The name of the Company was changed from 'Interinvest Retail' to 'Vastned Retail Belgium' on 24 April 2013. On 28 April 2021, the name of the Company was changed to 'Vastned Belgium'. On 1 January 2025 at 00:00 CET, Vastned completed the reverse cross-border legal merger whereby Vastned Retail N.V. merged with and in Vastned (the '**Merger**'). Since then, the combined company has been called 'Vastned' and has its head office in Belgium.

Registered office

Generaal Lemanstraat 61, 2018 Antwerpen.

Company number (RPR Antwerp, Antwerp division)

The Company is registered with the Crossroads Bank for Enterprises under the company number 0431.391.860.

Legal form, incorporation, publication

The Company was established by deed executed before notary André van der Vorst, in Ixelles, on 15 June 1987, published in the Annexes to the Belgian Official Gazette on 9 July 1987, thereafter under number 870709-272.

The articles of association were last amended by deed drawn up before Ms. Nathalie Meert, notary with registered office in Antwerp, who exercises her office in the company 'Nathalie & Sophie Meert, associated notaries', with registered office at 2018 Antwerp, Van Breestraat 23, with the intervention of Mr. Tim Carnewal, notary with registered office in Brussels, Lloyd Georgelaan 11, unauthorized *ratione loci*, on 25 September 2024 and by the passing of the deed in accordance with Article 12:119 of the Companies and Associations Code, on the establishment, completion and entry into force of a cross-border merger by acquisition, where:

- The capital was increased to one hundred and ninety-two million three hundred and ninety-six thousand four hundred and sixty-three euros and thirty-two euro cents (€ 192,396,463.32) divided into nineteen million four hundred and sixty-nine thousand thirty-two (19,469,032) fully paid-up shares without par value;
- The name of the Company was changed to 'Vastned';
- The possibility to act as a board of directors within an Authorized Capital has been removed and abolished;
- The company may dispose of its own shares, certificates or depositary receipts relating thereto, subject to prior approval by the general meeting;
- An amendment was included concerning the deliberations of the Board of Directors;
- The establishment of committees, including at least an audit committee and a nomination and remuneration committee; and
- To have the minutes up to date of the Merger signed by the members of the office and the shareholders who request it.

On 22 December 1998, Vastned was denominated as a "public real estate investment company with fixed capital under Belgian law", abbreviated to "real estate investment company under Belgian law". Taking into account the entry into force of the Law of 19 April 2014 on alternative undertakings for collective investment and their managers (the "AIFMD Law"¹), the Company has opted to apply for the status of public regulated real estate company, as introduced by the RREC Law, instead of the status of public real estate investment trust. In this context, the Company submitted its application for authorisation as a public regulated real estate company to the FSMA on 14 August 2014. Subsequently, in accordance with Articles 9, §3 and 77 of the RREC Law, the Company was authorised by the FSMA as a public regulated real estate company on 22 September 2014, subject to the preliminary condition of amending the Company's articles of association and complying with the provisions of Article 77, §2 et seq. of the RREC Act. Finally, on 27 October 2014, the extraordinary general meeting of shareholders of the Company unanimously approved the change of the objects of the company with a view to the change of status from closed-end real estate investment company to public regulated real estate company, in accordance with the RREC Act. Since no right of withdrawal was exercised at the aforementioned extraordinary general meeting of shareholders, and since all the conditions precedent to which the amendment of the articles of association by the extraordinary general meeting of shareholders and the authorisation granted by the FSMA were subject were met, Vastned benefits from the status of a public regulated real estate company as of 27 October 2014. As a public regulated real estate company, the Company is no longer subject to the provisions of the Royal Decree of 7 December 2010 relating to real estate investment companies and the Act of 3 August 2012 on certain forms of collective management of investment portfolios, but since 27 October 2014 the applicable regulations consist of the RREC Act and the RREC Royal Decree.

The Company is registered with the Financial Services and Markets Authority (FSMA).

The Company is a listed company within the meaning of article 1:11 of the Code of Companies and Associations.

Period

The Company is incorporated for an indefinite period.

¹ The law entails the transition of the European Directive on alternative investment fund managers (hereinafter referred to as the 'AIFMD Directive' and this Act as the 'AIFMD Act') into Belgian law.

Corporate social purpose

Article 4 of the Articles of Association

4.1. The sole purpose of the Company is:

- a. to make investment property available to users, directly or through a company in which it has a participation, in accordance with the stipulations of the RREC Act and the decisions and regulations taken in implementation thereof; and
- b. within the limits of the applicable legislation to regulated real estate companies, to own real estate as referred to in Article 2, 5°, vi to x of the RREC Act.

Real estate within the meaning of Article 2, 5° of the RREC Act is understood to mean:

- I. immovable property as defined in Articles 3.47 et seq. of the Civil Code and legal rights over immovable property, excluding immovable property of a forestry, agricultural or mining nature;
- II. voting shares issued by real estate companies that are exclusively or jointly controlled by the company;
- III. option rights on real estate;
- IV. shares of public or institutional regulated real estate companies, provided that, in the latter case, joint or exclusive control is exercised by the Company;
- V. rights arising from contracts whereby one or more goods are leased to the Company, or other similar rights of use are granted;
- VI. shares of public real estate investment companies;
- VII. rights in foreign undertakings for collective investment in real estate registered on the list referred to in Article 260 of the Law of 19 April 2014 on alternative undertakings for collective investment and their managers;
- VIII. units of undertakings for collective investment in real estate established in another Member State of the European Economic Area and not registered on the list referred to in Article 260 of the Law of 19 April 2014 on alternative undertakings for collective investment and their managers, insofar as they are subject to supervision equivalent to that of public real estate investment companies;

- IX. shares issued by companies (i) with legal personality; (ii) governed by the law of another Member State of the European Economic Area; (iii) whose shares are admitted to trading on a regulated market and/or which are subject to a prudential supervision regime; (iv) the principal activity of which is the acquisition or creation of immovable property with a view to making it available to users, or the direct or indirect holding of shareholdings in companies engaged in a similar activity; and (v) which are exempt from the tax on income from the profits arising from the activity referred to in subparagraph (iv) above, subject to compliance with certain legal obligations, and which are required to distribute at least a portion of their income to their shareholders (hereinafter referred to as "Real Estate Investment Trusts" (abbreviated to "REITs")); and
- X. real estate certificates as referred to in Article 4, 7° of the Law of 11 July 2018.

In the context of the provision of real estate, the Company may carry out all activities related to the creation, conversion, renovation, development, acquisition, disposal, management and exploitation of real estate.

The Company develops a strategy so that it can position itself at all stages of the value chain of the real estate sector. To this end, the Company acquires and disposes of real estate and rights in rem relating to real estate with the aim of making it available to its users, but the Company can also manage the development (the renovation, the development, the extension, the creation, ...) and the day-to-day management of the property owned.

She can be a property manager of a property of which she is a co-owner or "property manager" of a building complex of which she is one of the owners. In this context, it can also carry out any other activities that add value to its properties or to its users (facility management, organisation of events, concierge services, renovation work adapted to the specific needs of the tenant, etc.). The Company can also offer tailor-made real estate solutions where the properties are adapted to the specific needs of their users.

To this end:

- a. the Company carries out its activities itself, without delegating that exercise in any way to a third party other than an affiliated company, in accordance with Articles 19 and 34 of the RREC Act, as a result of which asset management cannot be delegated;
- b. maintains direct relationships with its clients and suppliers;
- c. it shall have at its disposal, in order to carry out its activities in the manner defined in this Article, operational teams representing a significant part of its staff.

4.2. The Company may make additional or temporary investments in securities that are not real estate within the meaning of the legislation applicable to regulated real estate companies. These investments will be conducted in accordance with the risk management policy adopted by the Company and will be diversified to ensure appropriate risk diversification. The Company may also hold unallocated cash in any currency in the form of sight or term deposits or in the form of any other easily tradable monetary instrument.

The Company may also enter into operations relating to hedging instruments, insofar as they are intended solely to hedge the interest rate and exchange rate risk in the context of the financing and management of the Company's real estate and to the exclusion of any transaction of a speculative nature.

4.3. The Company may lease or lease one or more immovable properties (as referred to in the IFRS standards). The activity of leasing immovable property with an option to purchase (as referred to in the IFRS standards) may only be carried out as an ancillary activity, unless this immovable property is intended for a purpose of general interest, including social housing and education (in which case the activity may be carried out as the main activity).

4.4. In accordance with the legislation applicable to regulated real estate companies, the company may engage in:

- the purchase, renovation, furnishing, rental, subletting, management, exchange, sale, parcelling out, placing under the system of co-ownership of real estate as described above;
- only in the context of the financing of its real estate activities, provide mortgages or other securities or guarantees in accordance with Article 43 of the RREC Act;
- providing credit and providing security or guarantees in favour of a subsidiary of the Company in accordance with Article 42 of the RREC Act.

4.5. The Company may acquire, rent or rent, transfer or exchange any movable or immovable property, materials and supplies, and in general and in accordance with the legislation applicable to the regulated real estate companies, carry out any commercial or financial acts directly or indirectly related to its object and the exploitation of all intellectual property and commercial property relating thereto have.

To the extent compatible with the status of regulated real estate company, the Company may, by means of a contribution in cash or in kind, merger, subscription, participation, financial intervention or in any other way, acquire a share in all existing or future companies or companies, in Belgium or abroad, the object of which is identical to its own, or is of a nature to promote the exercise of its object.

Financial year

The financial year begins on 1 January and ends on 31 December of each year.

Inspection of documents

- The articles of association of Vastned NV are available for information at the Registry of the Commercial Court of Antwerp, Antwerp division and at the registered office.
- The annual accounts are filed with the Central Balance Sheet Office of the National Bank of Belgium.
- The annual accounts and the related reports are sent each year to the registered shareholders, as well as to any other person who requests them.
- The decisions appointing and dismissing the members of the bodies are published in the Annexes to the Belgian Official Gazette.
- The financial announcements as well as the notices to the general meetings are published in the financial press.
- Relevant public company documents are available on the website: www.vastned.be.

The other publicly accessible documents are available for inspection at the registered office of the Company.

Extract from the articles of association¹

Capital - Shares

Article 6.2 – Disposal of treasury shares

The Company may dispose of its own shares or depositary receipts relating thereto, subject to prior approval by the general meeting.

Article 7 – Nature of the shares

The shares are without mention of nominal value. The shares are registered or dematerialised, at the choice of their owner or holder (hereinafter referred to as the "Holder") and in accordance with the restrictions imposed by law. The Holder may request the conversion of his registered shares into dematerialised shares at any time and free of charge. Each dematerialised share is represented by an entry in an account in the name of its Account Holder with an authorised account holder or with a settlement institution.

A register of registered shares is kept at the registered office of the Company, which may, where appropriate, exist in electronic form. The holders of registered shares can take note of the complete register of registered shares.

Article 9 – Listing on the stock exchange and publicity of major holdings

The shares of the Company must be admitted to trading on a Belgian regulated market, in accordance with the RREC legislation.

In accordance with Article 18 of the Act of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions, in addition to the legally provided thresholds, the statutory threshold of 3% also applies.

Subject to the exceptions provided for by law, no one may participate in the vote at the general meeting of the Company with more voting rights than those attached to the securities which, in accordance with the law, he has notified that he holds at least twenty (20) days before the date of the general meeting. The voting rights attached to these undisclosed shares have been suspended.



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¹ These articles are not the complete, nor the literal reproduction of the articles of association. The complete articles of association can be consulted at the registered office of the company and on the website www.vastned.be.

Authority and supervision

Article 10 – Composition of the Board of Directors

The Company is managed by a board of directors composed of at least three members appointed by the general meeting of shareholders for a period of in principle four years.

The general meeting may terminate the mandate of any director at any time and without giving reasons with immediate effect. The directors are eligible for re-election.

The Board of Directors shall consist of at least three independent directors in accordance with the applicable legal provisions.

Unless the appointment resolution of the general meeting provides otherwise, the term of the mandate of the outgoing and non-re-elected directors shall end immediately after the general meeting which provided for these new appointments.

In the event of one or more mandates becoming vacant, the remaining directors, meeting in the council, may provisionally provide for the replacement until the next meeting of the general meeting. The next general meeting must confirm or not the mandate of the co-opted director.

Their remuneration, if any, may not be determined according to the operations and transactions carried out by the Company or its perimeter companies.

The restrictions as stipulated in article 7:91 of the Code of Companies and Associations do not apply.

The directors are exclusively natural persons; they must meet the requirements of reliability and expertise as provided for in the RREC legislation and may not fall within the scope of the prohibitions laid down in the RREC legislation.

The appointment of the directors is submitted to the FSMA for approval in advance.

Article 12 – Authorities of the Board of Directors

12.1. The Board of Directors shall have the most extensive powers to perform all acts necessary or useful for the realisation of the object, with the exception of those reserved for the general meeting by law or by the articles of association.

The Board of Directors prepares the half-yearly reports as well as the annual report.

The Board of Directors appoints one or more independent valuation expert(s) in accordance with the RREC legislation and, if necessary, proposes any change to the list of experts included in the file attached to the application for recognition as a RREC.

12.2. The Board of Directors may delegate the day-to-day management of the Company and its representation in this context to one or more persons who do not necessarily have to be directors. If several persons are entrusted with the day-to-day management of the Company, they act as a college. The person(s) charged with the day-to-day management must meet the requirements of reliability and expertise as provided for by the RREC legislation and may not fall within the scope of the prohibitions laid down in the RREC legislation.

The restrictions as stipulated in Article 7:121 in conjunction with 7:91 of the Code of Companies and Associations do not apply to the members of the day-to-day management body, nor to the persons charged with the management referred to in Article 3:6, § 3, third paragraph of the Code of Companies and Associations.

12.3. The Board of Directors may delegate to any agent any special powers limited to certain acts or a certain series of acts, within the limits determined by the applicable legal provisions.

The Board of Directors may, in accordance with the RREC legislation, determine the remuneration of any agent to whom special powers have been granted.

Article 16 – Audit supervision

The Company appoints one or more supervisory directors who perform the functions for which they are entrusted pursuant to the Code of Companies and Associations and the RREC legislation.

The statutory auditor must be approved by the FSMA.

General Meetings

Article 17 – Meeting

The annual general meeting meets on the last Wednesday of the month of April at fourteen thirty minutes (2.30 pm).

If this day is a public holiday, the meeting is held on the next working day at the same time (a Saturday or a Sunday are not working days).

The ordinary or extraordinary general meetings are held at the place indicated in the convocation.

The threshold from which one or more shareholders may demand a convocation of a general meeting in order to submit one or more proposals, in accordance with the Code of Companies and Associations, is set at ten percent (10%) of the capital.

One or more shareholders who together hold at least three percent (3%) of the capital of the Company may, in accordance with the provisions of the Code of Companies and Associations, request that items to be discussed be included on the agenda of any general meeting and may submit proposals for a decision with regard to items to be discussed that have been or will be included on the agenda.

Article 18 – Participation in the meeting

The right to participate in and exercise the right to vote in a general meeting is subject to the accounting registration of the shares in the name of the shareholder on the fourteenth day preceding the general meeting at midnight (Belgian time) (hereinafter referred to as the "Record Date"), or by their registration in the register of the registered shares of the Company, either by their subscription to the accounts of an authorised account holder or of a settlement institution, regardless of the number of shares held by the shareholder on the day of the general meeting.

The owners of dematerialised shares who wish to participate in the meeting must submit a certificate issued by their authorised account holder or settlement institution showing the number of dematerialised shares registered in their accounts in the name of the shareholder on the record date, and for which the shareholder has indicated that he wishes to participate in the general meeting. They communicate the certificate to the Company or to the person who has appointed the Company for this purpose, as well as their wish to participate in the general meeting, if necessary by sending a proxy, at the latest on the sixth day prior to the date of the general meeting via the e-mail address of the Company or via the e-mail address specifically mentioned in the convocation.

The owners of registered shares who wish to participate in the meeting must notify the Company, or the person it has designated for this purpose, of their intention no later than the sixth day prior to the date of the meeting, via the Company's e-mail address or via the e-mail address specifically mentioned in the convocation, or, as the case may be, by sending a power of attorney.

Article 21 – Number of votes

The shares each entitle the holder to one vote, subject to the cases of suspension of the voting rights provided for in the Code of Companies and Associations or any other applicable law.



The Hague Wagenstraat 3 • JD Sports

Statutory auditor

On 30 April 2025, EY Bedrijfsrevisoren BV, represented by Mr Christophe Boschmans, with its registered office at Kouterveldstraat 7B 001, 1831 Diegem, was appointed as a member of the Supervisory Board of Vastned. The statutory auditor's mandate will end immediately after the annual meeting in 2028.

The remuneration of the statutory auditor amounts to € 125,000 (excl. VAT, excl. customary expenses per year for the financial year beginning on 1 January 2025 for the examination of the company and consolidated financial statements. In addition, there is a compensation of € 58,630 (excl. VAT, excl. customary expenses) for the audit of the perimeter companies. Both allowances are indexed on an annual basis.

Liquidity provider

Since December 2001, a liquidity agreement has been concluded with Bank Degroof Petercam, Rue de l'Industrie 44, 1000 Brussels, in order to facilitate the tradability of the shares. In practice, this is done by regularly submitting purchase and sell orders within certain margins.

The compensation for this is set at a fixed amount of € 1,000 per month (excl. VAT).

As a result of the Merger, Vastned also had a liquidity agreement with Van Lanschot Kempen. Consequently, two liquidity agreements were in force during 2025. The liquidity agreement with Kempen was terminated in February 2026. The fee for this has been set at a fixed amount of € 2,083 per month (excl. VAT).

Valuation experts

The valuation experts appointed by Vastned are:

- Cushman & Wakefield, with address at 1000 Brussels, Marnixlaan 23. The company is represented by Gregory Lamarche¹ (on behalf of Andram BV) and Emeric Inghels¹ (on behalf of Calibri srl).
- CBRE Belgium, with address at 1000 Brussels, Boulevard de Waterloo 16. The company is represented by Pieter Paepen¹ (on behalf of Pieter Paepen BV).

In accordance with the law of 12 May 2014 on regulated real estate companies, they value the real estate portfolio four times (4) per year. The fees of the valuation experts are calculated on the basis of an annual fixed amount per building.

¹ MRICS (Member of the Royal Institution of Chartered Surveyors)

Regulated real estate company – legal framework

The status of regulated real estate company (RREC) is regulated in the Act of 12 May 2014 on regulated real estate companies (the RREC Act) and in the Royal Decree of 13 July 2014 on regulated real estate companies (the RREC Royal Decree) in order to encourage public investment in real estate. The concept is very similar to that of the Real Estate Investment Trusts (REIT – USA), the Fiscal Investment Institutions (FBI – Netherlands), the Sociétés d'Investissement Immobilier Côtées (SIIC – France) and the REIT in the United Kingdom and Germany. As a public real estate company with a separate REIT status, the RREC is subject to strict legislation with a view to protecting shareholders and financiers. The statute gives both financiers and private investors the opportunity to access a diversified real estate portfolio in a balanced, cost-efficient and tax-transparent way.

The intention of the legislator is that a RREC guarantees optimal transparency of real estate investments and ensures the distribution of a maximum cash flow, while the shareholder enjoys a whole series of advantages. The RREC is under the supervision of the Financial Services and Markets Authority (FSMA) and is subject to specific regulations, the most noteworthy of which are the following:

- take the form of a public limited company with a minimum capital of € 1,200,000;
- Company with fixed capital and fixed number of shares;
- Mandatory listed on the stock exchange with a mandatory spread of at least 30% of the shares in the public;
- The sole purpose of the public regulated real estate company is:
 - a. directly or through a company in which it has a participation in accordance with the provisions of the RREC Act and the decisions and regulations taken in implementation thereof, to make immovable property available to users and,
 - b. where applicable and within the limits of Article 7, b) of the RREC Act, to own real estate as referred to in Article 2, 5°, vi to x of the RREC Act; The RREC therefore does not have an investment policy anchored in the articles of association, but develops a strategy in which its activities can extend over the entire value chain of the real estate sector;

c. the long-term conclusion or accession to one or more of the following directly or through a company in which it has a participation in accordance with the provisions of the RREC legislation, if necessary in cooperation with third parties:

- I. DBF agreements, the so-called “Design, Build, Finance” agreements;
- II. DB(F)M agreements, the so-called “Design, Build, (Finance) and Maintain” agreements;
- III. DBF(M)O agreements, the so-called “Design, Build, Finance, (Maintain) and Operate” agreements; and/or
- IV. public works concessions for buildings and/or other infrastructure of a building nature and related services, on the basis of which:
 - i. it is responsible for the provision, maintenance and/or operation for the benefit of a public entity and/or the citizen as an end user, in order to meet a social need and/or to allow the provision of a public service; and
 - ii. the associated financing, availability, demand and/or operating risk, in addition to any construction risk, can be borne in whole or in part by it, without necessarily having rights in rem; and

d. developing, having developed, set up, managed, exploited, exploited or made available in the long term, directly or through a company in which it has a participation in accordance with the provisions of the RREC legislation, if necessary in cooperation with third parties:

- I. facilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and related goods;
- II. utilities for the transport, distribution, storage or purification of water and related goods;
- III. installations for the generation, storage and transport of renewable and non-renewable energy and related goods; or
- IV. waste and incineration plants and related goods.

- Limited possibility to take out mortgages;
- a debt ratio limited to 65% of total assets; if the debt ratio exceeds 50%, a financial plan must be drawn up in accordance with the provisions of Article 24 of the RREC Royal Decree. However, in the event of a derogation granted by the FSMA pursuant to Article 30, §3 and §4 of the RREC Act, the debt ratio of the public RREC may not exceed 33% in accordance with the provisions of Article 30 §4 of the RREC Act;
- the annual financial interest costs arising from the indebtedness may in no case exceed the threshold of 80% of the operating result before the result on the portfolio plus the financial income of the Company
- strict rules on conflicts of interest;
- an entry of the portfolio at market value without the possibility of depreciation;
- a quarterly valuation of real estate assets by independent experts, who are subject to a triennial rotation system;
- a spread of risk: investing a maximum of 20% of the assets in fixed goods forming a single real estate whole, subject to exceptions;
- a RREC may not engage in ‘development activities’ unless occasionally; this means that a RREC cannot act as a property developer with the intention of erecting buildings in order to sell them afterwards and to make a development profit;
- an exemption from corporate income tax on the condition that at least 80% of the EPRA result is distributed;
- a withholding tax of 30% to be deducted when the dividend is paid (subject to certain exemptions);
- the possibility of setting up perimeter companies that can take the form of an ‘institutional RREC’ that must be under the exclusive or joint control of the public RREC, in order to be able to carry out specific projects with a third party, i.e. 1) professional clients such as credit institutions, investment firms and collective investment undertakings, or 2) legal entities that can be considered as IAKB by simply sending a request to the FSMA without the need to meet additional conditions;
- at least three independent directors within the meaning of article 7:87 §1 of the Companies and Associations Code sit on the board of directors; and
- The fixed remuneration of the directors and senior managers may not depend on the operations and transactions carried out by the public RREC or its perimeter companies: it is therefore impossible that they would be paid a remuneration on the basis of the turnover. This rule also applies to variable remuneration. If the variable remuneration is determined according to the result, only the consolidated EPRA result may be taken into account.

The purpose of these rules is to limit the risk for shareholders.

Companies that merge with a RREC are subject to a tax (exit tax) of 15% on the unrealised capital gains and tax-free reserves (with effect from tax year 2021).

Glossary

Acquisition value of a property

This is the term to be used for the value of a property at the time of purchase. If transfer costs have been paid, these are included in the acquisition value.

Corporate governance

Corporate governance is an important tool for continuously improving the governance of the company and for safeguarding the interests of the shareholders.

Current rents

Gross annual rent based on the rental situation at a certain point in time.

Debt ratio

The debt ratio is calculated as the ratio of all liabilities (excluding provisions, accruals and deferred taxes/liabilities) excluding the negative changes in the fair value of the hedging instruments, to the total assets. The calculation method of the debt ratio is in accordance with Article 13, §1, second paragraph, of the Royal Decree of 13 July 2014. This Royal Decree sets the maximum debt ratio for regulated real estate companies at 65%.

Diluted net result

Diluted net result per share is the net result as published in the income statement, divided by the weighted average number of ordinary shares adjusted for the effect of potential dilutive ordinary shares.

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.

EPRA Rental Vacancy Rate

The EPRA Rental Vacancy Percentage is calculated as the ratio between the estimated rental value for the unoccupied rental locations available for rent and the same estimated rental value of the total portfolio available for rent.

Fair value of an investment property (in accordance with BEAMA interpretation of IAS 40)

This fair value is equal to the amount at which a building could be exchanged between well-informed parties, consenting and acting in conditions of normal competition. From the seller's point of view, it must be understood by deducting the mutation costs. The fair value is the carrying amount under IFRS.

Free float

The free float is the number of shares that circulate freely on the stock exchange and are therefore not held by shareholders who exceed the reporting threshold.

Gross dividend

Gross dividend per share is the gross dividend proposed by the board of directors, taking into account the minimum required payment under the RREC legislation or other legislation that applies.

Gross dividend yield

The gross dividend yield is the gross dividend per share divided by the share price at the closing date.

Gross initial yield

The gross initial yield is calculated as the ratio between the rental income on an annual basis on the date of the acquisition of the investment property and the investment value of the investment property.

Gross market rent

The gross market rent includes the current rents plus the estimated rental value of the unoccupied rental locations.

Gross return

The gross return is calculated as the ratio between the gross market rent and the fair value of the real estate investments.

Investment value of a property

This is the value of a building estimated by the independent real estate expert, including the transfer costs and from which the mutation costs have not been deducted. This value corresponds to the previously used term "value free of transfer costs".

Liquidity of the share

Ratio of the number of shares traded in one day to the number of shares.

Net dividend

The net dividend per share is equal to the gross dividend after deduction of 30% withholding tax in Belgium.

Net dividend yield

The net dividend yield is the net dividend per share divided by the share price at the closing date.

Net result per share

The net result per share is calculated by dividing the net result as shown in the income statement by the weighted average of the number of outstanding ordinary shares (i.e. the total number of issued shares minus treasury shares) during the financial year.

Net return

The net return is calculated as the ratio between the gross market rent, less the attributable real estate costs, and the fair value of the real estate investments.

Net Worth (Fair Value)

Total equity attributable to the shareholders of the parent divided by the number of shares at year-end.

In concrete terms, this means that the fair value is equal to the investment value divided by 1.025 (for buildings with a value higher than € 2.5 million) or the investment value divided by 1.10/1.125 (for buildings with a value of less than € 2.5 million).

Net Worth (Investment Value)

Total equity attributable to equity holders of the parent adjusted for the fair value impact of estimated rights and costs on the hypothetical disposal of investment properties, divided by the number of shares at year-end.

Occupancy rate

The occupancy rate is calculated as the ratio between the rental income and the same rental income increased by the estimated rental value of the unoccupied rental locations.

Perimeter companies

This term (RREC legislation) has the same scope as 'subsidiary' under IFRS.

Regulated real estate company (RREC)

The status of regulated real estate company is regulated in the Act of 12 May 2014 on regulated real estate companies (the RREC Act) and in the Royal Decree of 13 July 2014 on regulated real estate companies (the RREC Royal Decree) with the aim of encouraging joint investments in real estate.

RREC Act or RREC Law

The Act/Law of 12 May 2014 on regulated real estate companies.

RREC Royal Decree (or RREC RD)

The Royal Decree of 13 July 2014 on regulated real estate companies.

Vacancy rate

The vacancy rate is calculated as the ratio between the estimated rental value of the unoccupied rental locations and the same estimated rental value plus the commercial rental income.

Yield

The return is calculated as the ratio between the current rents (whether or not increased by the estimated rental value of the unoccupied rental locations) and the fair value of the investment properties.



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