

Vastned

Limited liability company (naamloze vennootschap / société anonyme)
Public regulated real estate company under Belgian law (openbare GVV/ SIR publique)
Generaal Lemanstraat 61, 2018 Antwerp (Belgium)
Company number: 0431.391.860 (RPR Antwerp, Antwerp division)

(“**Vastned**” or the “**Company**”)

**Information Memorandum of 29 April 2026 concerning the optional dividend of
Vastned for the 2025 financial year**

Option period from 6 May 2026 to 15 May 2026 (16.00 CEST)

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The ordinary general meeting of shareholders (the “**Annual General Meeting**”) of Vastned has decided on 29 April 2026 to (i) pay out a total dividend for the financial year 2025 of EUR 1.85 gross (EUR 1.295 net, being the net dividend per share after deduction of 30% withholding tax) per share (the gross dividend of EUR 1.85 is represented by coupon no. 27) and (ii) approve the disposal by the Company of maximum 1,200,000 treasury shares in the context of the optional dividend for the 2025 financial year.

Following these decisions by the Annual General Meeting, the board of directors of Vastned (the “**Board**”) decided to offer the shareholders of Vastned, by way of an optional dividend, the option to exchange their claim arising from the profit distribution rights for the 2025 dividend (“**Dividend Rights**”) against existing treasury shares (in addition to the option of receiving the dividend in cash, and the option of a combination of the two previous options). The shares to be transferred by Vastned to its shareholders who choose to receive shares will be provided from existing treasury shares previously acquired by Vastned as a consequence of the reverse cross-border merger on 1 January 2025 in which the former Dutch parent company of Vastned, VASTNED RETAIL N.V., merged with and into Vastned. No new shares will be issued and no capital increase will be conducted. The treasury shares are already listed. Accordingly, the total number of issued and listed shares will remain unchanged.

This information memorandum (the “**Information Memorandum**”) is intended for the shareholders of Vastned, providing information regarding the number and nature of the shares and the reasons for and modalities of this optional dividend.

This Information Memorandum has been prepared pursuant to Article 1, §4, (h) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). In application of Article 1, §4, (h) of the Prospectus Regulation, the transaction is exempted from the obligation to publish a prospectus on the condition of publishing this Information Memorandum.

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The dissemination of this information may be subject to legal restrictions and any persons obtaining such information should inform themselves about and observe any such restrictions. The shareholder must himself investigate, if necessary together with his adviser(s), whether he is entitled to and can legally participate in the optional dividend. It is his responsibility to comply fully with the laws of the jurisdiction in which he resides or is resident, or of which he is a national (including obtaining any licences from any government, regulatory authority or other body that may be required).

No steps have been or will be taken to offer the securities and dividend rights referred to in this Information Memorandum in any jurisdiction outside Belgium where such steps would be required. The exercise, purchase or sale of the securities and rights referred to in this Information Memorandum may be subject to special legal or regulatory restrictions in certain jurisdictions.

This Information Memorandum may not be considered a prospectus within the meaning of the Prospectus Regulation.

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This information should not be understood as giving advice (investment, legal, tax or any other advice) or making a recommendation and should not be relied upon as the basis for any decision or action. In particular, actual results and developments may differ materially from any outlook, forward-looking statement, opinion or expectation expressed in this Information Memorandum or on the Company's website.



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No cash, shares or other consideration may be offered or solicited through the Company's website or the information it contains in any jurisdiction in which such offer or solicitation is not permitted or if the offer or solicitation is addressed to any person who may not legally receive such offer or solicitation. Any such shares, fees or cash sent in response to this Information Memorandum or the Company's website will not be accepted.

No government has commented on this Information Memorandum. No government has assessed the expediency and quality of this transaction, nor the condition of the persons realising it.

1. KEY FEATURES OF THE OPTIONAL DIVIDEND

ISIN code Coupon No. 27	BE6373284932
Exchange ratio:	20.7 coupons no. 27 for one share
Price per share:	EUR 26.81
Option period:	From 6 May 2026 up to and including 15 May 2026 (16.00 CEST).
Maximum number of treasury shares to be disposed of:	1,200,000
Shareholder choices:	(i) Exchange of its net Dividend Rights for treasury shares; (ii) Cash dividend payment; or (iii) Combination of the two previous options.

2. FURTHER EXPLANATION

2.1. DESCRIPTION OF THE TRANSACTION

The Annual General Meeting approved a dividend for the 2025 financial year of EUR 1.85 gross (EUR 1.295 net, being the net dividend per share after deduction of 30% withholding tax) per share (the gross dividend of EUR 1.85 is represented by coupon no. 27).

On the first of January 2025, the former VASTED RETAIL N.V. (Euronext Amsterdam) merged with and into its Belgian subsidiary Vastned (at that time named 'VASTNED BELGIUM'). As a result of the reverse cross-border merger, VASTNED RETAIL N.V. ceased to exist and Vastned acquired 3,325,960 of its own shares. Vastned now wishes to dispose of a number of these treasury shares by way of an optional dividend. Following the decisions by the Annual General Meeting to pay the aforementioned dividend for the 2025 financial year and approve the disposal of treasury shares in the context of the optional dividend, the Board decided to offer shareholders the option to exchange their net debt claim arising from the profit distribution for the 2025 dividend against existing treasury shares (in addition to the option to receive the dividend in cash, and the option to opt for a combination of the two previous options).

Shareholders who wish to opt for the exchange (in whole or in part) of their net Dividend Rights for existing treasury shares can inform the Company hereof during the period between 6 May 2026 and 15 May 2026 (16.00 CEST).

The net Dividend Rights linked to 20.7 shares of the same form will give right to one share.

Each shareholder holding at least 21 coupons no. 27 can participate in the optional dividend. A shareholder holding 21 coupons no. 27 and participating in the optional dividend will receive 1 share and EUR 0.39 in cash.

In general, to determine the number of shares to be received by a shareholder, the number of coupons no. 27 that the shareholder wishes to exchange for shares is divided by 20.7. The difference between the total net value of the dividend represented by those coupons and the exchange price of the shares will be paid in cash.

Only shareholders holding a sufficient number of coupons no. 27 attached to shares of the same form can exchange their net Dividend Rights for shares. Shareholders who do not have the necessary number of net Dividend Rights linked to shares of the same form to subscribe to at least one share will have their net Dividend Rights paid out in cash.

It is not possible to acquire additional coupons no.27, since the dividend rights will not be traded on the stock exchange. On the date following the record date (5 May 2026) the dividend rights (ISIN BE6373284932, coupon no. 27) will be created and booked into the account of the shareholders by their banks/brokers/custodian.

It is also not possible to supplement the exchange of net Dividend Rights by a cash addition. Therefore, if a shareholder does not hold the required number of coupons with the same coupon number (20.7 coupons no. 27) to subscribe to a whole number of shares, the shareholder does not have the possibility to supplement his/her exchange with additional cash to reach the next whole number of shares. In such case, the balance will be paid out in cash.

As the offer to exchange the net Dividend Rights relates to existing treasury shares of the Company, the exchange may, in certain circumstances, be subject to stock exchange tax (see Section 2.10.3 below). Shareholders who opt for the exchange, in whole or in part, and who are subject to such tax, shall be responsible for its payment. The exchange price does not take into account any stock exchange tax that may be due.

If a shareholder holds shares in different forms (e.g., some in registered and some in dematerialised form), the net Dividend Rights associated with these different forms of shares cannot be combined to acquire shares.

The number of treasury shares available for the optional dividend is limited to an aggregate of 1,200,000 shares.

2.2. OFFER

In connection with the dividend for the financial year 2025, the Company offers its shareholder the following options:

- Exchange of the net dividend receivables in exchange for existing treasury shares; or
- Payment of the dividend in cash; or
- A combination of the two previous options.

2.3. OPTION PERIOD

The option period starts 6 May 2026 and ends 15 May 2026 (16.00 CEST).

Shareholders who did not express a choice in the manner provided for during the option period will in any case receive the dividend in cash.

2.4. HOW TO REGISTER

Shareholders wishing to exchange their net Dividend Rights (in whole or in part) for treasury shares should apply during the option period to:

- The Company, in respect of registered shares; and
- The financial institution where they hold their shares in their securities account or ABN AMRO Bank N.V., as regards dematerialised shares.

This service is free for the shareholder.

The principal paying agent is ABN AMRO Bank N.V.

2.5. EXCHANGE PRICE

The exchange price per share is EUR 26.81, calculated as follows:

$$\text{Exchange Price} = (\text{Applicable Share Price} - \text{Gross Dividend}) * (1 - \text{Discount})$$

Where:

- **Applicable Share Price**
= the 'volume-weighted average price' of the share (the VWAP of the Volume-Weighted Average Price, as posted on the website of Euronext Brussels) during 3 trading days prior to the date of decision of the ordinary general meeting of shareholders (i.e. 24, 27 and 28 April 2026)
= 30.0706
- **Gross Dividend**
= the gross dividend over the financial year 2025, as determined by the ordinary general meeting of shareholders of 29 April 2026
= 1.85
- **(1 – Discount)**
= the "factor" to be multiplied with the result of the previous calculation (Applicable Share Price – Gross Dividend), in order to apply the discount hereon, which was decided by the Board of 29 April 2026
= [0.95]% (= 1 – 0.05)
- **Exchange Price**
= the exchange price as calculated with the formula mentioned above. The result of this calculation is then rounded to two decimal places.

The Exchange Price per treasury share to be disposed of amounts to EUR 26.81.

The shareholder who does not wish to proceed to the exchange of (all or part of) its Dividend Rights in exchange for existing treasury shares, will undergo a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) attached to its existing participation.

2.6. PAYMENT OF DIVIDEND

Taking into account the aforementioned Exchange Price, each treasury share can be exchanged for the net Dividend Rights attached to 20.7 existing shares of the same form (represented by coupon no. 27). Thus, for each exchange of net Dividend Rights attached to 20.7 shares, the shareholder who participates in the optional dividend, will receive one treasury share.

For the shareholders who benefit from a reduced withholding tax or exemption from withholding tax, the exchange of the dividend right, as is the case for the shareholders who do not benefit from such reduction or exemption, will amount to EUR 1.295 per share (more precisely: one treasury share will be acquired by exchange of the net Dividend Rights attached to 20.7 already issued shares of the same form (represented by coupon no. 27). The balance, which results from the reduction or exemption from withholding tax, will be paid out in cash as from 21 May 2026, provided that the shareholders deliver the

customary certificates in a timely manner through their financial institution to ABN AMRO Bank N.V. (i.e. the person charged with the financial service).

The maximum amount of treasury shares to be disposed of is 1,200,000. The disposed treasury shares will have the same form as the shares exchanged by the shareholder. The shareholders can at any time after the acquisition, in writing and at their own expense, request the conversion of registered shares into dematerialized shares or vice versa.

As from 21 May 2026, the cash dividend will also be paid out to shareholders who: (i) have chosen to exchange their Dividend Rights against treasury shares but who did not reach the next whole number of shares (in which case the balance will be paid out in cash), (ii) have chosen to receive the dividend in cash, (iii) have chosen for a combination of both options, or (iv) did not express any choice.

The shares, with coupon no. 28 attached thereto, share in the result as of 1 January 2026.

The treasury shares have already been admitted to trading and can be traded on the regulated markets of Euronext Brussels and Euronext Amsterdam.

2.7. JUSTIFICATION OF THE TRANSACTION

The exchange of the net Dividend Rights for the 2025 financial year for existing treasury shares to be disposed of by Vastned in the context of the optional dividend strengthens the equity of the Company and therefore decreases its (legally limited) debt ratio. This offers the Company the possibility, as the case may be, to execute additional transactions financed with debt in the future, and to continue to realise its growth intentions. The optional dividend also leads to (*pro rata* the exchange of the dividend rights for existing treasury shares) retention of cash resources within the Company.

Moreover, this way, the ties with the shareholders are strengthened as they benefit from a discount to acquire additional shares.

2.8. CONDITIONS PRECEDENT

The Board reserves the right to withdraw the optional dividend if, between this date and 15 May 2026, the price of the Vastned share on the regulated markets of Euronext Brussels or Euronext Amsterdam rises or falls significantly vis-à-vis the average price on the basis of which the Exchange Price was determined by the Board.

Vastned also reserves the right to withdraw the offer if between this date and 15 May 2026 an extraordinary event of political, military, economic or social nature occurs that could significantly disturb the economy and/or the securities markets.

The withdrawal, if any, of the offer will immediately be communicated to the public by way of a press release. The exercise or non-exercise of this right can never give rise to any liability of Vastned.

2.9. COSTS

All legal and administrative costs relating to the shares to be exchanged will be borne by the Company.

Certain costs, such as the cost for converting the form of shares and the stock exchange tax, are borne by the shareholder. Shareholders are advised to consult their financial institution in this respect.

2.10. TAX CONSEQUENCES

2.10.1. General

The paragraphs below summarise the Belgian tax treatment in relation to the optional dividend and are included for informational purposes only. This summary is solely based on Belgian tax legislation and administrative interpretations in force on the date of this Information Memorandum and is subject to changes in applicable tax law, including changes with retroactive effect (prior to the date of this Information Memorandum). In certain specific cases, other rules may apply.

This summary does not take into account, and has no bearing on, tax laws of other countries and does not take into account the individual circumstances of individual investors. The information contained in this Information Memorandum may not be regarded as investment, legal or tax advice. Shareholders are advised to consult their own tax adviser with respect to the tax consequences in Belgium and in other countries, taking into account their specific situation.

2.10.2. Withholding tax

The choice made by the shareholders (i.e. the exchange of their net dividend rights for treasury shares, the payment of the dividend in cash, or a combination of both) has no impact on the calculation of the withholding tax. A withholding tax of 30% will be withheld on the gross dividend of EUR 1.85 per share (unless an exemption from or reduction of withholding tax applies).

a. Belgian resident individuals

For private investors who are Belgian residents, the withholding tax constitutes in principle the final tax in Belgium. The dividend income does not need to be reported in the personal income tax return. However, Belgian resident private investors may nevertheless choose to include the dividend income in their personal income tax return. In such case, the shareholder will be taxed on this income at the lower of (i) the separate flat rate of 30% or (ii) the progressive personal income tax rate, taking into account the other declared income of the taxpayer.

In addition, Belgian resident private investors may benefit from a tax exemption for the first tranche of EUR 833.00 of dividend income in their personal income tax return (amount for income year 2026 (tax year 2027)). If the dividend income is effectively declared, the withholding tax can in principle be credited against the personal income tax ultimately due and any excess is in principle refundable.

For professional investors who are Belgian residents, the withholding tax is not the final tax in Belgium. The dividend income must be reported in the personal income tax return, where it will be taxed at the normal progressive personal income tax rate, increased by the municipal surcharge. Subject to certain conditions, the withholding tax can be credited against the personal income tax due and any excess may be refunded.

b. Belgian resident companies

Companies subject to Belgian corporate income tax must include the dividend income in their corporate income tax return and are in principle taxed on the gross dividend received (including the withholding tax) at the applicable corporate income tax rate. The standard corporate income tax rate currently amounts to 25% (20% for small companies within the meaning of Article 1:24, §§1 to 6 of the Belgian Code of Companies and Associations on the first tranche of taxable profits of EUR 100,000, provided certain conditions are met).

Companies subject to Belgian corporate income tax can in principle not deduct the gross dividends received from their taxable income via the so called "DBI deduction" or "dividends received deduction", unless and to the extent the dividends (i) derive from income from certain foreign immovable property, or (ii) derive from shares the dividends on which, when received by Vastned, would themselves qualify for the DBI deduction, or from capital gains realized by Vastned on such shares.

Companies holding, at the time of the attribution or payment of the dividends, a minimum participation of 10% in the capital of Vastned may, under certain conditions and subject to compliance with certain formalities, benefit from an exemption from withholding tax. In principle, the withholding tax withheld can be credited against the corporate income tax due and any excess may be refunded. However, if and to the extent the DBI deduction is applied, the corresponding withholding tax is only creditable and refundable if the receiving company grants a minimum remuneration to at least one individual appointed as company director. This minimum remuneration amounts to EUR 50,000 for income year 2026 (tax year 2027).

c. Belgian legal entities

For taxpayers subject to the Belgian legal entities tax, the withholding tax constitutes in principle the final tax due.

d. Non-residents

On dividends paid to non-residents who have not allocated the shares to a professional activity in Belgium, the withholding tax is in principle the final tax in Belgium (provided no exemption applies under a double tax treaty or a provision of Belgian domestic law). Pursuant to Belgian legislation or an applicable double tax treaty, the standard withholding tax of 30% which is in principle withheld on the gross dividend paid, will not be withheld (in case of an exemption) or not be fully withheld (in case of a reduced withholding tax), provided the customary certificates are submitted in a timely manner. In such case the balance, which results from the reduction or exemption from withholding tax, will be paid out in cash as from 21 May 2026 provided that the non-resident delivers the customary certificates in a timely manner through their financial institution to ABN AMRO Bank N.V.

2.10.3. Tax on stock exchange transactions

The exchange of the net dividend receivables for existing treasury shares of the Company (secondary market transaction) through a professional intermediary established in Belgium is subject to the tax on stock exchange transactions at a rate of 0.12%, capped at EUR 1,300 per taxable transaction. A separate tax is due from each party to the transaction, both collected by the financial institution that intervenes.

The tax on the stock exchange transactions is also applicable when the order to execute the exchange is, directly or indirectly, made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a 'Belgian Investor'). In this scenario, the tax on the stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside of Belgium. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities, for complying with reporting and payment obligations.

The stock exchange transactions tax is not applicable in other situations.

If the exchange is subject to stock exchange tax, this tax is to be borne by the shareholder. Shareholders are advised to consult their financial institution in this respect.

2.11. INFORMATION MADE AVAILABLE

In principle, in the context of a public offer of shares on Belgian territory, a prospectus must be published, pursuant to the Prospectus Regulation. However, given the publication of this Information Memorandum, no prospectus must be published in the context of an optional dividend pursuant to Article 1.4 (h) of the Prospectus Regulation.

This Information Memorandum is, subject to certain customary restrictions, available on the website of Vastned.

2.12. CONTACT

For more information regarding the optional dividend, shareholders with dematerialized shares can contact the financial institution that keeps the shares or contact ABN AMRO Bank N.V. (acting as paying agent of Vastned).

Holders of registered shares can contact the Company for more information (by e-mail on investorrelations@vastned.be)

3. APPENDIX: EXAMPLE

Below follows an example of the optional dividend. It does not take into account any potential exemption or reduction of withholding tax and the tax on stock exchange transactions.

The example assumes a shareholder who owns 60 shares of the same form (e.g. 60 dematerialized shares).

The Exchange Price is EUR 26.81 per share. Each treasury share to be disposed of can be exchanged for the net Dividend Rights attached to 20.7 existing shares of the same form, represented by coupon no. 27.

In other words, for each swap of the net Dividend Rights attached to 20.7 shares, the shareholder will receive one new share.

The shareholder can exchange the net Dividend Rights attached to 20.7 shares, represented by coupon no. 27, for:

(i) Cash:

- $60 \times \text{EUR } 1.295 = \text{EUR } 77.70$;

OR

(ii) Shares:

- 2 shares for 41,4 net Dividend Rights to be exchanged (in consideration for 41.4 coupons no. 27); and
- The balance of EUR 24.08 in cash (in consideration for the remaining 18.6 coupons no. 27, which do not suffice to subscribe for an additional share);

OR

(iii) Combination:

- For example 1 share to be exchanged (in consideration for 20.7 coupons no. 27); and
- EUR 50.89 cash (in consideration for the remaining 39.3 coupons no. 27).