



Creating innercity value

vastned 

Portfolio value
1.2 Billion

Occupancy rate
98.7%

Average portfolio yield
5.8%



EPRA
NTA/share
35.95

EPRA LTV
43.04%

Annual rental
income
(in Keuros)
68,559

EPRA
earnings
(in Keuros)
35,272

EPRA
earnings/share
2.18

Vastned owns a unique portfolio of high-quality retail properties in historic city centres across four European countries. Our unique positioning, combined with an efficient organization and a solid financing structure, is designed to create stable returns and long-term value for our shareholders.

Vastned is a Belgian REIT included in the EPRA index and the BelMid index.

Unique.

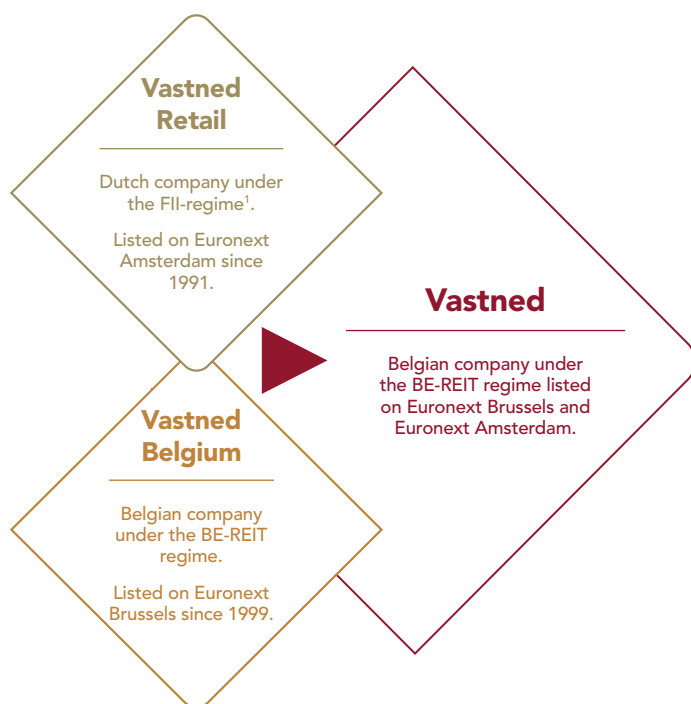
Vastned: a new profile from the **powerful merger** of local experts

Vastned has been active in the real estate sector for several decades, demonstrating a proven track record of successfully managing portfolios under all market conditions.

In 2025, Vastned's profile underwent a significant transformation following the completion of the reverse cross-border legal merger where Vastned Retail merged with and into Vastned (Belgium). This transformational transaction marked an important milestone, concluding a strategic reorientation initiated by Vastned Retail in 2023. The completion of the merger enables the Vastned group to pursue economies of scale with a simplified, more efficient organization, featuring one listed entity on Euronext Brussels and Euronext Amsterdam, a single management team, and optimized governance.

In addition to bringing significant operational cost synergies, amounting to approximately € 2.0 and € 2.5 million per year, and enhancing portfolio diversification, this new profile positions the group to pursue a prudent growth strategy at more favourable financing conditions.

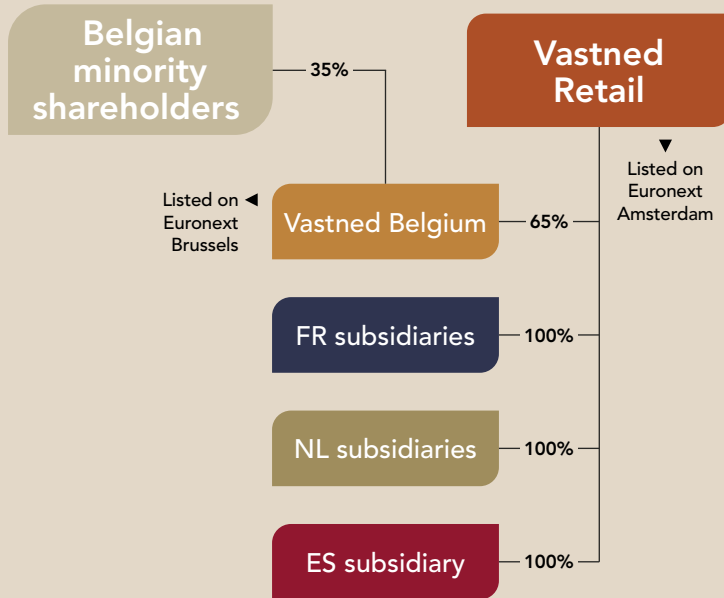
Furthermore, Vastned obtained a new stock profile with a market capitalization above € 500 million, which resulted in the inclusion of Vastned in the BEL Mid index as of 24 March 2025. The merger also resulted in an increased free float and liquidity of the Vastned share. At this moment, Vastned is well-positioned to attract more interest from capital markets and institutional investors.



(1) Dutch Financial Investment Institution.

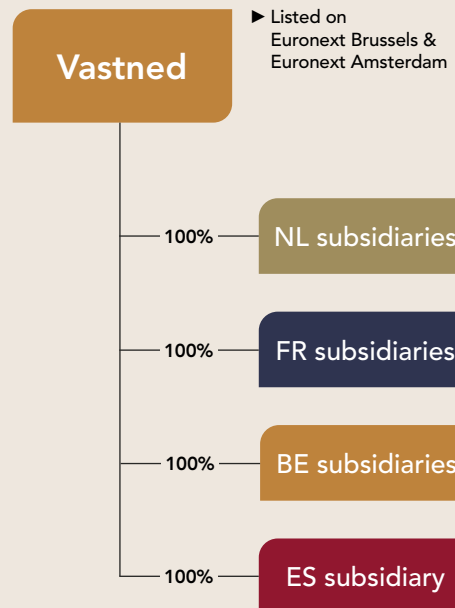
A TRANSFORMATIVE
JOURNEY TO UNLOCK
SHAREHOLDERS VALUE

BEFORE THE MERGER



- ▶ A simplified organisation and optimized governance
- ▶ Operational synergies of approximately € 2.0 - € 2.5 million per year
- ▶ Increased portfolio diversification
- ▶ Improved access to financing, supporting the future growth
- ▶ Attractive investment profile with higher market capitalisation, enhanced free float and liquidity

AFTER THE MERGER



MESSAGE TO SHAREHOLDERS



LIEVEN CUVELIER,
CHAIRMAN OF THE BOARD
OF DIRECTORS



2025 marks the start of a new era for Vastned with the completion of a transformative transaction:

the reverse cross-border legal merger where Vastned Retail merged with and into Vastned (Belgium). This significant milestone positions the Vastned group well for the future, amidst volatile financial markets and the abolishment of the FII regime in the Netherlands.

Under this new structure, Vastned benefits from a simplified, lean, and efficient organization, with one listed entity, a single management team, and optimized governance. Additionally, operational synergies are expected to generate annual cost savings of approximately € 2.0 and € 2.5 million. The new group is also better positioned to attract debt at a consolidated level, leading to more favourable financing conditions. Vastned demonstrated this by securing credit facilities in the amount of € 345.0 million in December 2024. The credit contracts linked to the credit facilities were signed in the first quarter of 2025. At that same moment, we secured the interest rates with the signing

SVEN BOSMAN,
CHIEF EXECUTIVE
OFFICER



of Interest Rate Swaps in order to hedge the variable interest rates. The refinancing does not only offer a better spread in due dates but also provides headroom for the upcoming periods, with an average financing cost limited to 3.2% for 2025 and 3.9% for the following year. This easier access to debt and capital markets will enable us to establish a prudent growth strategy and pursue accretive investment opportunities in selected markets.

Our positioning remains unchanged, with our focus on high-quality retail properties continuing to prove its value. We observe a recovery in the retail landscape in attractive city centres as consumers increasingly seek to transform their shopping into a full inner-city leisure experience. Furthermore, we are also developing more mixed-use assets in city centres by adding offices, apartments or leisure concepts on empty floors above retail units. These redevelopments allow us to unlock the hidden value in the real estate portfolio and create shareholder value.

“2025 marks the start of a new era for Vastned.”

Over the last years, we diversified the retailer profile in our portfolio but we always keep in mind that we attract the right brand for the right building in order to establish a long-term relationship with our tenants. This is not always easy given the unique portfolio of inner-city real estate and the fact that a large part of our buildings is classified and protected as cultural heritage. As a consequence, the retailer cannot always adjust the layout of the store, certainly when the interior of the store is classified as cultural heritage. This can result in a longer period of vacancy, however the quality and good location of our buildings allows us to keep attracting premium brands within a reasonable period of time. We are also satisfied to see that more and more brands that started their business online recognize the charm of a historical building and signed lease agreements with us.

Our excellent occupancy rate, consistently above 98%, clearly illustrates the attractiveness of our asset portfolio, valued at € 1.2 billion, and demonstrates our ability to manage the portfolio in a hands-on, proactive manner to continue optimizing it.

With our streamlined and optimized profile, we are confident in our ability to embark on a prudent growth path, offering attractive returns for shareholders and fostering long-term value creation.”

Lieven Cuvelier,

Chairman of the board of directors

Sven Bosman,

Chief Executive Officer

Board of Directors.



Lieven Cuvelier
Chairman & Independent



Ludo Ruysen
Independent



Désirée Theyse
Independent



Ber Buschman



Mariëtte Meulman

Executive Committee.



Sven Bosman - CEO

CEO of Vastned since the completion of the merger on the 1st of January 2025, Sven has over 15 years of experience in finance. He joined Vastned five years ago, initially as Financial Director and then as Operational Managing Director for the last three years. He holds a master's degree in applied economics and a master's degree in accountancy and auditing from the Catholic University of Leuven. Sven is also a Certified Public Accountant.



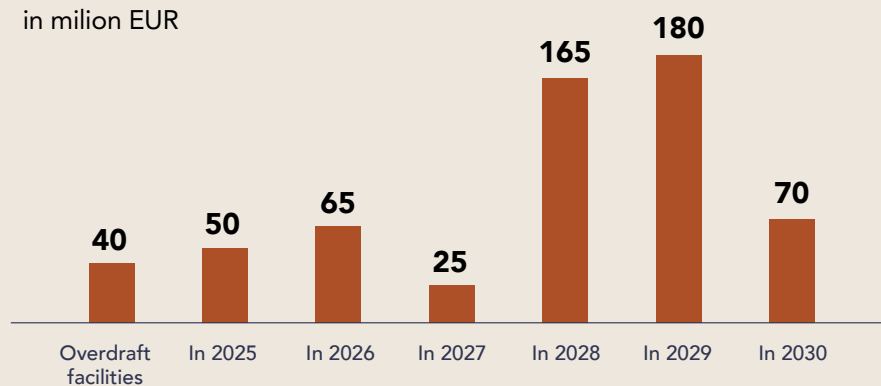
Barbara Gheysen - CFO

CFO of Vastned since September 2024, Barbara has over 15 years of experience in finance and listed real estate companies. She previously worked in audit, where she performed audits on other Belgian REITs, before serving as CFO for a family-owned project developer for two years. She holds a master's degree in financial economics from the Catholic University of Leuven and is also a Certified Public Accountant.

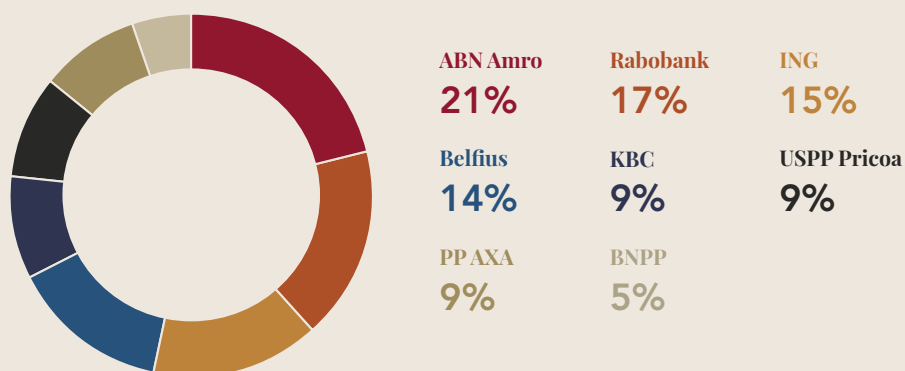
Solid financial base

FINANCING MATURING DATES⁽¹⁾

in million EUR



OVERVIEW CREDITORS



(1) Taking into account credit facilities in 2025.

EPRA LTV

43.04%

Long term
target of 40%

3.5

Interest
cover ratio

Expected average
financing cost

3.2% in 2025
3.9% in 2026

Financing
headroom

≥ €35
million

Unsecured financing

Weighted
average maturity
of the credit facilities

3.1
YEARS

REFINANCING OF € 345 MILLION CREDIT FACILITIES COMPLETED IN 2025

- Early 2025, Vastned signed credit agreements worth € 345 million to refinance the existing short term credit facilities maturing in 2025 and replace them by long-term financing with a maturity date ranging between 3 and 5 years. As a result, the weighted average maturity of the credit facilities is 3.1 years.

FOCUS ON ATTRACTING ADDITIONAL FINANCING FOR THE FUTURE

- In the coming months, Vastned aims to refinance two more credit facilities worth € 50.0 million each maturing in September 2025 and January 2026 respectively. Furthermore, Vastned will look for additional financing (when needed) in order to execute the prudent growth strategy in the coming years.

SECURING FIXED INTEREST RATES VIA INTEREST RATE SWAPS

- In addition to the refinancing of the credit facilities, Vastned concluded Interest Rate Swaps (IRS) contracts to hedge the interest rate risk. An additional notional amount of € 180 million has been hedged through IRS contracts, which enables Vastned to operate under a stable expected interest rate of approximately 3.2% in 2025 and 3.9% in 2026. With this operation, Vastned is able to stay below the target interest rate of 4.0%.

A **unique** positioning in order to create long-term value

Vastned manages a unique real estate portfolio consisting of prime assets in European historic city centres, including many historical buildings that have been carefully preserved. With its strategy to revitalize urban patrimony through redevelopments, Vastned is well-positioned to benefit from the strong recovery in visitors to historic city centres. Furthermore, Vastned owns a portfolio of out-of-town retail assets in high quality retail parks to diversify the risks.

MARKET TRANSFORMATION

Over the last years, the retail landscape has faced challenges due to the growth of e-commerce, the covid-pandemic, rising inflation, and an unstable geopolitical situation. However, we are now witnessing a recovery in attractive city centres, with a good balance between e-commerce and physical retail. Successful retail brands that began as purely digital are accelerating their growth and brand exposure through a physical presence in high street locations. Their stores are used as experience centres or marketing ensuring future growth of the brand. Vastned's closeness to the market and regular interactions with tenants allow our compact team of local experts to attract new upcoming brands. Due to the close collaboration between the different countries, we can share our experiences and anticipate on these trends. Additionally, Vastned is developing more mixed-use assets in city centres, by adding offices and apartments on empty floors above shopping areas.

UNIQUE POSITIONING

Vastned is convinced that the focus on high street within city centres is more relevant than ever and expects historic city centres to benefit from favourable long-term trends. Most economic and cultural activities remain

concentrated in city centres, which continue to be the preferred destinations for shopping, living, working, and leisure activities. This unique portfolio approach is combined with a cost-efficient organization using digitized processes and a limited number of FTEs. The company also pursues a solid financing structure with a long-term internal target for the loan-to-value ratio at a maximum of 40%, well below the 65% maximum debt-to-equity ratio allowed by the Belgian REIT regime. Over the last year, we refinanced € 470 million of credit facilities with maturing dates spread over a period of 3 to 5 years. Vastned also aims to have predictability in the interest rates and therefore also fixed the variable interest rate via interest rate swap. With the closure of interest rate swaps, we have been able to secure the all-in interest rate at 3.2% for 2025 and 3.9% for 2026, and this within turbulent times on the financial markets. With this refinancing operation, the financial institutions confirmed their confidence in our company and in the retail real estate sector. Furthermore, we optimised the debt financing of the group and ensured that there is still sufficient liquidity to carry out the activities in coming years. We remain in close contact with the financial institutions in order to attract new financing when needed.

Thanks to its unique model, Vastned is confident in its ability to deliver predictable and stable returns while creating long-term value for all stakeholders.

3 PILLARS STRATEGY

Solid financial basis

- ▶ Strong balance sheet
- ▶ Long-term target of 40% EPRA-LTV ratio
- ▶ Ensure at least 80% of interest rates is fixed

Optimised high quality real estate portfolio

- ▶ > 80% of the portfolio located in the historic centres of European cities
- ▶ Portfolio spanning 4 countries
- ▶ Active portfolio management combining redevelopment potential with selective investments and divestments

Efficient organisation

- ▶ Cost effective organisation
- ▶ Digitisation of processes
- ▶ Limited number of FTEs
- ▶ Local teams that share their expert knowledge cross-border

TO ACHIEVE PREDICTABLE AND STABLE RETURNS AND CREATE LONG-TERM VALUE FOR ALL STAKEHOLDERS



Unique.



VASTNED OWNS
A UNIQUE PORTFOLIO
OF HIGH-QUALITY RETAIL
PROPERTIES IN HISTORIC
CITY CENTRES ACROSS
FOUR EUROPEAN
COUNTRIES:
THE NETHERLANDS,
FRANCE, BELGIUM,
AND SPAIN.

Breakdown of portfolio per country



NETHERLANDS
36.7%



FRANCE
29.6%



BELGIUM
26.8%



SPAIN
6.9%

Breakdown of portfolio¹83.1%
retail13.9%
residential3.0%
office

The Netherlands.

| | |
|----------------|------------------------|
| 31-12-2024 | NETHERLANDS |
| Fair value | € 454.1 million |
| Total surface | 101,242 m ² |
| Occupancy rate | 97.6% |

454.1
Total in € m97.6%
Occupancy7.5%
New rent vs ERV1.7%
Like-for-like
rental growth

(i) Based on the fair value of the properties



THE HAGUE

#WAGENSTRAAT 3 DEN HAAG

TENANT
JD SPORTS

ACQUIRED IN
2012

COMMERCIAL SPACE
3,176 M²

Wagenstraat 3 in The Hague boasts a prime location where four bustling streets converge. This prominent corner building, surrounded by flagship stores, is conveniently located near the renowned department store The Bijenkorf. Since 2023, JD Sports has served as the anchor tenant, attracting numerous visitors. The property underwent a significant redevelopment in 2010, which included a meticulous renovation of the facades and an extension of the retail space at the rear. This transformation has enhanced the building's appeal, making it a standout location in The Hague's vibrant retail landscape.



UTRECHT

The Oudegracht in Utrecht is one of the city's most iconic streets, renowned for its charming canal-side setting and unique blend of historical architecture with vibrant, modern retail spaces. As the medieval heart of Utrecht, the Oudegracht, meaning 'old canal,' seamlessly transitions into the Nieuwegracht, which primarily serves residential and office functions. Utrecht,

#OUDEGRACHT 161

TENANT

AS WATSON (KRUIDVAT) | OFFICE SPACE | RESTAURANTS IN THE WHARF CELLAR + 10 APARTMENTS ON THE UPPER FLOORS

ACQUIRED IN 1997

**COMMERCIAL SPACE
1.854 M²**



Oudegracht 161 is a property built in 1918, a fine example of early 20th-century architecture influenced by the Viennese Secession and Expressionism. As a 'Rijksmonument' (national heritage site), this key heritage building in Utrecht has evolved into a prime example of mixed-use development, featuring restaurants in the wharf cellar, retail on the ground floor, an office (currently under redevelopment) on the first floor, and residential units on the third and fourth floors.

centrally located in the Netherlands, experiences high traffic through its train station and thrives as a student city, evident in the bustling terraces and restaurants filled with a younger crowd. This mix of traditional buildings, trendy boutiques, and cozy cafes makes the Oudegracht an inviting destination. What truly sets the Oudegracht apart is its ability to seamlessly integrate

commerce, culture, and history. It's not just a shopping destination; it's an experience. The canal-side shops and cafes invite slow, thoughtful exploration, offering a chance to step off the beaten path and discover something new. The diverse mix of retail locations adds to the street's charm, making it one of the most memorable shopping experiences in Utrecht.



#OUDEGRACHT 134-136, VINKENBURGSTRAAT 2-14

TENANT
MCDONALD'S AND OTHER FOOD
AND BEVERAGE ESTABLISHMENTS,
A LINGERIE BOUTIQUE, AND A
TOY STORE | 2 OFFICE FLOORS + 4
APARTMENTS ON THE UPPER FLOORS

ACQUIRED IN
1987

COMMERCIAL SPACE
2.595 M²

Oudegracht 134-136 stands as a testament to Utrecht's evolving architectural styles and commercial history, reflecting the city's dynamic growth from the medieval period through the 19th century and into the modern era. This historically significant building complex, located along the city's iconic canal, is notable for its eclectic architectural style and rich history. Despite its 19th-century facade, the building retains medieval structural components, such as cellars and upper wooden beams, showcasing its long-standing presence in the city's architectural landscape. Up until 1974, the building housed Peek & Cloppenburg. Today, it exemplifies mixed-use development, featuring an Italian restaurant in the wharf cellar, a McDonald's and various other food and beverage establishments and retail spaces on the ground floor, offices on the first and second floor, and apartments above the retail spaces on the adjacent Vinkenburgstraat.

AMSTERDAM



#FERDINAND BOLSTRAAT 120-126

TENANT
SPECSAVERS, KPN,
EYE WISH, HUNKEMOLLER
AND 15 APARTMENTS
ON THE UPPER FLOORS

ACQUIRED IN
1986-1989

COMMERCIAL SPACE
388 M²

Ferdinand Bolstraat is a prominent street located in Amsterdam's 'De Pijp' neighbourhood, a vibrant commercial hub. Well-connected via public transportation, Ferdinand Bolstraat is part of the 'Rode Loper' initiative, a pedestrian-friendly route marked by distinctive red paving, enhancing the experience for walkers and cyclists.

Vastned owns in total 12 stores and 58 apartments on the Ferdinand Bolstraat. In addition to being a solid retail location, it is a very popular area for residential living, offering a dynamic and convenient lifestyle.



#FERDINAND BOLSTRAAT 47-49

TENANT
CIRCLE OF TRUST
ACQUIRED IN
2017

COMMERCIAL SPACE
255 M²



#PC HOOFTSTRAAT 46-48-50

TENANT
BURBERRY + MULBERRY
+ 4 APARTMENTS
ON THE UPPER FLOORS

ACQUIRED IN
2014

COMMERCIAL SPACE
874 M²

PC Hooftstraat in Amsterdam is the most famous luxury fashion street in the Netherlands. It features designer boutiques like Louis Vuitton, Chanel, Gucci, Prada and Dior. As the most expensive shopping street in the Netherlands, it attracts both affluent shoppers and tourists looking for a premium retail experience. Vastned showcases two luxury British fashion brands in this building. At number 46 is Mulberry, renowned for its high-quality handbags and wallets, and at numbers 48-50 is the iconic brand Burberry. Additionally, Vastned owns three other stores on PC Hooftstraat, including Stone Island, Ba&sh, and Zadig & Voltaire.



#LEIDSESTRAAT 5

TENANT
ZADIG & VOLTAIRE

ACQUIRED IN
1990

COMMERCIAL SPACE
394 M²



#LEIDSESTRAAT 2

TENANT
AMSTERDAM CHEESE
COMPANY AND 4
RESIDENTIAL UNITS
ON THE UPPER FLOORS

ACQUIRED IN
2016

COMMERCIAL SPACE
256 M²

Leidsestraat is known as the affordable luxury street of Amsterdam, seamlessly connecting the bustling Koningsplein and Leidseplein.

This wonderful corner building is monumental, adding charm and prestige to the area. Vastned has transformed the upper floors into residential spaces, offering residents a stunning view of the canal. The retail tenant, who operates four stores in Amsterdam of which two owned by Vastned, specializes in a wide selection of Dutch cheeses, adding a unique and local flavour to the retail mix. On the other side of the street, Vastned owns the building with Zadig & Voltaire as tenant.



Breakdown of portfolio¹



88.8%
retail

7.5%
office

3.7%
residential

France.

| | |
|----------------|-----------------------|
| 31-12-2024 | FRANCE |
| Fair value | € 365.8 million |
| Total surface | 21,325 m ² |
| Occupancy rate | 99.7% |

365.8
Total in € m

99.7%
Occupancy

7.7%
New rent vs ERV

5.4%
Like-for-like
rental growth

(i) Based on the fair value of the properties

PARIS

#118 RUE DE RIVOLI

TENANT
**JD SPORTS, 4 FLOORS
OF OFFICES AND 9
RESIDENTIAL UNITS**

ACQUIRED IN
1998
COMMERCIAL SPACE
1,878 M²

Nestled in the heart of Rue de Rivoli, Paris's second busiest street, this prime corner location is just steps away from the bustling Châtelet – Les Halles transport hub. Rue de Rivoli stretches alongside the iconic Louvre Palace and Tuileries Gardens, offering a blend of history and modernity.

Spanning 1,878 m² across four floors, our property is home to JD Sports, marking the brand's first large-format store in Paris. Following a complete refurbishment in 1998, the building now boasts 3,490 m² of space, including retail areas, four floors of offices, and nine apartments. The transformation has elevated its appeal, making it a standout location in Paris.





#26 RUE VIEILLE DU TEMPLE

TENANT
UGG

ACQUIRED IN
2016

COMMERCIAL SPACE
213 M²

Situated in the best part of rue Vieille du Temple, one of the oldest streets in Paris dating back to 1250, this corner location is in the heart of Le Marais. The building housing UGG dates from the 19th century and is primarily developed along the famous rue du Trésor. The street gets its name from a discovery made in 1882, during the demolition of a former mansion house, when a copper vase containing gold coins from the 14th and 15th centuries was found.

#19 RUE DES ROSIERS

TENANT
LE NOM
ACQUIRED IN
2017

COMMERCIAL SPACE
76 M²



Rue des Rosiers is a beautiful medieval street in the Marais district of Paris. You can access the Jardin des Rosiers through a doorway at 10 rue des Rosiers, where you can see an original part of the oldest city wall built in 1190.

The building, constructed in 1950, is home to Le Nom, an Italian brand famous for its unique bags with minute hand-painted customization. Despite its small size, the shop benefits from a nice linear layout and also enjoys the immediate proximity to a popular food store, ensuring a steady flow of customers.

PARIS - LE MARAIS

Le Marais is the oldest and trendiest district of Paris. Thanks to its aristocratic heritage, le Marais is home to many buildings of historic and architectural significance and has become one of the most fashionable areas of Paris, known for its art galleries, upscale restaurants, and museums.



**#29 RUE DES
FRANCS
BOURGEOIS**

**TENANT
NESPRESSO
ACQUIRED IN
2017**

**COMMERCIAL SPACE
228 M²**

Nestled in the heart of rue des Francs-Bourgeois, the Nespresso boutique is located on the most famous street of Le Marais. Initially launched as an e-commerce concept, Nespresso soon combined it with premium boutiques to enhance the customer experience. The building housing the Nespresso boutique has a rich history. Originally an old bakery from around 1950, its façade is listed as a historical monument. In 2017, Vastned acquired and unified the front of the shop, a backyard, and a showroom space. This transformation has preserved the building's historical charm while enhancing its modern appeal, making it a standout location in Le Marais.





LILLE

#15-23 PLACE LOUISE DE BETTIGNIES

TENANT
SEZANE

ACQUIRED IN
2007

COMMERCIAL SPACE
434 M²

Located in the heart of Lille's old town, the Sézane shop at Place Louise de Bettignies benefits from the complete refurbishment of the square in 2019. This area, now pedestrianized, is close to the main parking of Lille's old town, transforming into a bustling, pedestrian-friendly space.

Following its rapid success, the sustainability-focused fashion brand Sézane expanded from online sales to physical locations. The Sézane store has been operating in Lille since September 2020 and is designed to feel more like a Parisian apartment than a traditional clothing store.

The building itself is likely one of the oldest in Lille, with the first records of its construction dating back to the 17th century.

LILLE

#32 RUE FAIDHERBE

TENANT
BOLIA

ACQUIRED IN
2007

COMMERCIAL SPACE
517 M²

Located in the heart of Lille, Rue Faidherbe is a prominent street connecting Place du Théâtre to the Lille-Flandres railway station. This central location makes it a bustling hub of activity in the city. The store, spanning three floors, is home to Danish design company Bolia. This brand, which started as an online retailer, as illustrated by its name and logo 'Bolia.com', expanded its presence by opening physical concept stores.

The street itself has a unique history. Most of the buildings on Rue Faidherbe were destroyed during the First World War, and the reconstruction was carried out using modern construction methods with concrete while maintaining a Flemish architectural style. This blend of modern design and historical charm contributes to the distinctive character of the area.



BORDEAUX

#60 COURS DE L'INTENDANCE

TENANT
LOUIS VUITTON

ACQUIRED IN
2013

COMMERCIAL SPACE
501 M²



Widely regarded as the most beautiful shop in Bordeaux, the Louis Vuitton store is a standout feature of Cours de l'Intendance, the city's premier luxury street. Stunning example of Bordeaux's architectural splendor, Cours de l'Intendance embodies the elegance and sophistication of 18th-century France.

The Louis Vuitton shop exemplifies this grandeur, featuring a beautiful metallic window and an 18th-century fountain inside the store. Louis Vuitton has been a tenant in our premises since 2000, showcasing a long-standing and successful partnership with the brand.

This section of Cours de l'Intendance is fully pedestrianized, enhancing the shopping experience, while the rest of the street accommodates a tramway line.

The building itself, constructed in 1865, is a historical monument with its facade and roof listed as cultural heritage. The most recent refurbishment was completed in 2012, preserving its historical charm while enhancing its modern appeal.



Belgium.

| | |
|----------------|-----------------------|
| 31-12-2024 | BELGIUM |
| Fair value | € 330.8 million |
| Total surface | 78,324 m ² |
| Occupancy rate | 99.0% |

330.8
Total in € m

99.0%
Occupancy

6.7%
New rent vs ERV

0.1%
Like-for-like rental growth

(i) Based on the fair value of the properties



#ZONNESTRAAT 6/8

TENANT

AS ADVENTURE

ACQUIRED IN

1998

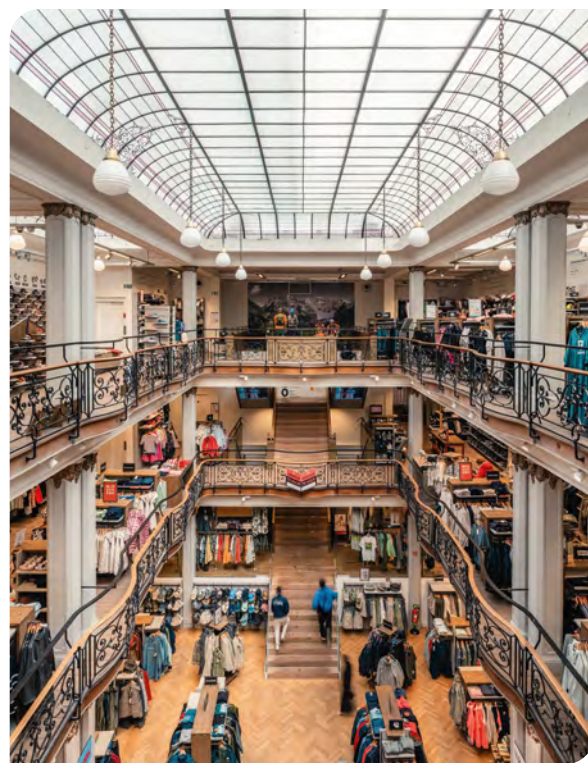
COMMERCIAL SPACE

3,484 M²

GHENT

This historic building in Ghent is the Belgian flagship store of AS Adventure, a retailer specializing in outdoor and fashion collections. The building has a rich history, having hosted a department store since the first half of the 20th century. In 2016, Vastned undertook a comprehensive restoration to unveil the building's splendor. A stunning atrium in the middle of the store brings in natural light, enhancing the building's appeal.

The restoration efforts were recognized with the Ghent Monument Award in 2018. Vastned meticulously restored the wooden floors and original details, preserving the building's historical integrity while revitalizing its aesthetic allure.



BRUGES

Bruges is one of the commercial and cultural capitals of Europe. For its rich architectural heritage, Bruges was recognized as a UNESCO heritage and attracts around 7 million tourists every year. Located in the historical heart of Bruges, Vastned owns two buildings in the Steenstraat, the city's main shopping street.



#STEENSTRAAT 80

TENANT
H&M

ACQUIRED IN
1998

COMMERCIAL SPACE
2.698 M²

The large retail space, now let to H&M, has a unique history. In the beginning of the 20th century, the original building was completely demolished. In 1909, the building was rebuilt and was given the name 'De Gouden Wolf', a name that is still visible on the facade today. Initially, the building consisted of only three unequal bays, and it was not until the later part of the 1920s that a bay was added to the left side. Between 1973 and 1997, the building operated as a shopping gallery known as 'Alberthal'. Part of the gallery was dedicated to a projection room used for film screenings and leisure activities. Just before Vastned acquired the building, the shopping gallery was transformed into a one large retail space, let to H&M.

#STEENSTRAAT 38

TENANT
MASSIMO DUTTI

ACQUIRED IN
2013

COMMERCIAL SPACE
697 M²

This monumental Classicist building, home today to Massimo Dutti, has had many lives. Constructed in the 18th century, it originally served as the joint guild house of the carpenters and joiners. In 1859, the building was repurposed as the headquarters of the Catholic association La Concorde, a role still commemorated today by the natural stone cartouche on the façade's pediment.

During the 1980s, the property underwent careful renovation, preserving and rebuilding the original historic façades. The result is a beautifully restored building that reflects the craftsmanship, rich history, and urban elegance of its time.

After being converted into a bank office, it was transformed into a commercial property in 2013.





#LEYSSTRAAT 28

TENANT
ARMANI EXCHANGE

ACQUIRED IN
1997

COMMERCIAL SPACE
1.641 M²

This monumental building is located at the entrance of Leysstraat. The Leysstraat is the extension of the Meir the core shopping street of Antwerp. The recent redevelopment of the Antwerp Tower and the Opera square has a positive influence on the footfall in this area. Due to the pedestrianized character of the Opera square it is easy to cross the Leien towards the Keyserlei and the Central station.

The building spans 1,641 m², featuring two levels of retail for Armani Exchange and Hairdis, and three levels of residential units. Constructed in 1899, this building is in neo-baroque style with a monumental, elaborately ornamented façade. Along with its counterpart across the street, it was designed to give the entrance of Antwerp's shopping district the prestige it deserved. Initially, the building had a mixed-use designation, serving residential, office, and trade functions. The facade is considered one of Vastned's most beautiful assets in Belgium.

ANTWERP

Antwerp is the biggest city of Flanders with a population of 565,000. Its perfect mix of retail, culture and horeca and its status of international fashion capital, Antwerp attracts visitors of other Belgian cities as well as many international tourists. Popular shopping streets in Antwerp include the Meir, Leysstraat, Schuttershofstraat, Huidevettersstraat and Korte Gasthuisstraat, each attracting different types of customers. The most popular mass market street in Antwerp is the Meir, while the Schuttershofstraat attracts affordable luxury brands.

#MEIR 99

TENANT
ETAM LINGERIE

ACQUIRED IN
1996

COMMERCIAL SPACE
583 M²

This building is located in the heart of The Meir, the main shopping street of Antwerp. The Meir is a bustling pedestrian zone and is considered the second most important shopping street in Belgium.

Currently occupied by Etam Lingerie, the commercial property with 'maison de maître' was built in 1933 by renowned art deco architect Joseph Sélis, who designed both the exterior and the interior. The building is protected as historical heritage since 1983.





Breakdown
of portfolio⁽¹⁾



100%
retail

Spain.

| 31-12-2024 | SPAIN |
|----------------|----------------------|
| Fair value | € 85.2 million |
| Total surface | 3,007 m ² |
| Occupancy rate | 100.00% |

85.8
Total in € m

100.0%
Occupancy

5.3%
New rent vs ERV

-13.8%
Like-for-like
rental growth⁽²⁾

⁽¹⁾ Based on the fair value of the properties

⁽²⁾ This development in like-for-like rental growth was due to a unit that was vacant in the course of 2024 and is now leased at ERV.

#ORTEGA Y GASSET 16

TENANT
JIMMY CHOO

ACQUIRED IN
2016

COMMERCIAL SPACE
402 M²

Located in the prestigious Barrio Salamanca, Ortega y Gasset is the most prestigious luxury fashion street in Madrid. This elegant street is home to renowned names such as Chanel, Hermès, Dolce & Gabbana, and Valentino.

The building, which is a prime corner unit between Ortega y Gasset and Claudio Coello, another prominent high street where the affordable luxury brands like to be found, enjoys outstanding visibility, further enhanced by its striking façade.

This prominent location is occupied by British luxury fashion house Jimmy Choo.



MADRID



#SERRANO 36

TENANT
SEPHORA

ACQUIRED IN
1999

COMMERCIAL SPACE
763 M²

Serrano 36 is situated on one of Madrid's most premium high streets, located within the prestigious Salamanca Quarter. Known for being one of the most exclusive and prosperous areas of the city, this quarter is also a major tourist destination, boasting some of the best restaurants and hotels in Madrid.

Serrano Street is a highly successful retail destination, attracting a mix of luxury and affordable luxury brands such as Louis Vuitton, Salvatore Ferragamo, Cartier, Gucci, Loewe, and Prada. Serrano 36 is home to the French beauty products specialist Sephora, which enjoys excellent visibility and steadily growing sales.

Share data

Since 24 march 2025, Vastned NV is part of the BelMid index.

LISTED ON
EURONEXT BRUSSELS AND AMSTERDAM

ISIN
BE0003754687

TICKER
VASTB

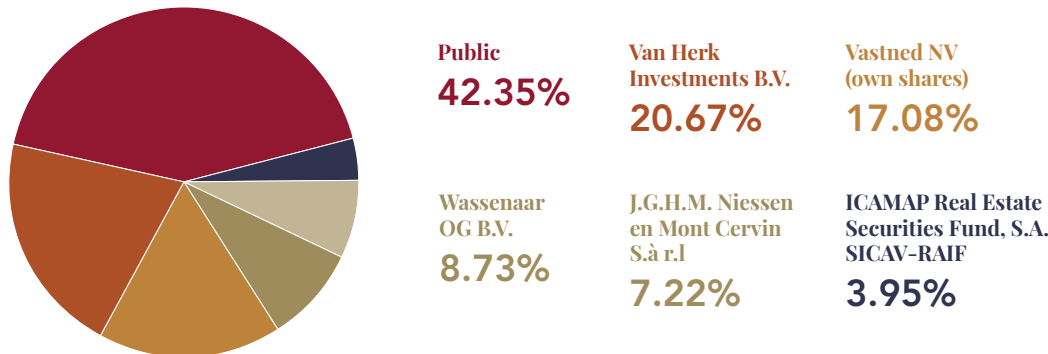
TOTAL NUMBER OF SHARES
19,469,032

NUMBER OF SHARES ENTITLED TO DIVIDENDS
16,143,072

MARKET CAPITALISATION AT 31/03/2025
€ 572 MILLION

INDICES
EPRA, BEL MID

SHAREHOLDER STRUCTURE⁽¹⁾



KEY 2024 FIGURES PER SHARE AT

| | |
|--|---------|
| Net Asset Value/share | € 34.88 |
| 2024 EPRA NTA/share | € 35.95 |
| Share price per 31/12/2024 | € 27.60 |
| Premium (+) / Discount (-) vs. Net Asset Value (%) | -20.88% |

(1) Based on the last transparency notices received until the 25th of April 2025.

Financial statements.

unaudited financial information

FINANCIAL STATEMENTS (UNAUDITED)

1. CONDENSED CONSOLIDATED PRO FORMA INCOME STATEMENT (UNAUDITED) for the year ended 31 December

| <i>(€ thousands)</i> | 2024 | 2023 |
|--|----------------|----------------|
| Rental income | 69,014 | 72,138 |
| Rental-related expenses | -454 | -118 |
| NET RENTAL INCOME | 68,560 | 72,020 |
| Recovery of rental charges and taxes normally payable by tenants on let properties | 2,498 | 2,253 |
| Rental charges and taxes normally payable by tenants on let properties | -3,627 | -3,451 |
| Other rental-related income and expenses | 341 | 383 |
| PROPERTY RESULT | 67,772 | 71,205 |
| Technical costs | -2,105 | -2,645 |
| Commercial costs | -805 | -675 |
| Charges and taxes on unlet properties | -530 | -362 |
| Property management costs | -4,605 | -3,435 |
| Other property charges | -69 | -82 |
| Property charges | -8,114 | -7,199 |
| OPERATING PROPERTY RESULT | 59,658 | 64,006 |
| General expenses | -7,236 | -6,551 |
| Other operating income and expenses | 109 | 18 |
| OPERATING RESULT BEFORE RESULT ON PORTFOLIO | 52,531 | 57,473 |
| Result on disposal of investment properties | 190 | 309 |
| Changes in fair value of investment properties | -16,540 | -49,126 |
| Other result on portfolio | -7,339 | 509 |
| OPERATING RESULT | 28,842 | 9,165 |
| Financial income | 563 | -5 |
| Net interest charges | -17,631 | -16,861 |
| Other financial charges | -36 | -95 |
| Changes in fair value of financial instruments | -5,619 | -7,544 |
| Financial result | -22,723 | -24,505 |
| RESULT BEFORE TAX | 6,119 | -15,340 |
| Taxes | -13,118 | 126 |
| (of which deferred taxes) | (-12,963) | (1,484) |
| NET RESULT | -6,999 | -15,214 |

| | | |
|--|----------------|----------------|
| <i>(€ thousands)</i> | 2024 | 2023 |
| NET RESULT | -6,999 | -15,214 |
| EPRA earnings corrections | | |
| Changes in the fair value of investment property | -16,540 | -49,126 |
| Result on the disposal in investment property | 190 | 309 |
| Changes in fair value of financial instruments | -5,619 | -7,544 |
| Result on portfolio | -7,339 | 509 |
| Deferred taxes | -12,963 | 162 |
| SUBTOTAL | -42,271 | -55,690 |
| TOTAL EPRA EARNINGS | 35,272 | 40,476 |
| Total shares | 16,143,072 | 16,143,072 |
| EPRA Earnings per share (in €) | 2.18 | 2.51 |
| Net result per share (in €) | -0.43 | -0.94 |

2. CONDENSED CONSOLIDATED PRO FORMA COMPREHENSIVE INCOME (UNAUDITED) for the year ended 31 December

| | | |
|---|---------------|----------------|
| <i>(€ thousands)</i> | 2024 | 2023 |
| NET RESULT | -6,999 | -15,214 |
| Other components of comprehensive income (recyclable through income statement) | 0 | 0 |
| Changes in the reserve for actuarial gains and losses of defined benefit pension plans | 303 | -521 |
| COMPREHENSIVE INCOME | -6,696 | -15,735 |
| Attributable to: | | |
| • <i>Owners of the parent</i> | -6,696 | -15,735 |
| • <i>Non-controlling interest</i> | 0 | 0 |

3. CONDENSED CONSOLIDATED PRO FORMA BALANCE SHEET (UNAUDITED) for the year ended 31 December

| <i>Assets (€ thousands)</i> | 2024 | 2023 |
|--|------------------|------------------|
| NON-CURRENT ASSETS | 1,235,408 | 1,361,105 |
| Intangible assets | 2 | 343 |
| Investment properties | 1,233,000 | 1,351,805 |
| Other tangible assets | 1,820 | 1,247 |
| Non-current financial assets | 79 | 7,308 |
| Trade receivables and other non-current assets | 507 | 52 |
| Deferred tax assets | 0 | 350 |
| CURRENT ASSETS | 14,085 | 37,651 |
| Assets held for sale | 3,044 | 23,937 |
| Current financial assets | 2,547 | 470 |
| Trade receivables | 1,103 | 8,776 |
| Tax receivables and other current assets | 3,407 | 1,292 |
| Cash and cash equivalents | 866 | 1,016 |
| Deferred charges and accrued income | 3,118 | 2,160 |
| TOTAL ASSETS | 1,249,493 | 1,398,756 |

| <i>Shareholders' equity and liabilities (€ thousands)</i> | 2024 | 2023 |
|---|------------------|------------------|
| EQUITY | 679,015 | 744,882 |
| Share capital | 192,396 | 192,396 |
| Share premium | 472,738 | 472,738 |
| Reserves | 20,880 | 94,962 |
| Net result of the financial year | -6,999 | -15,214 |
| LIABILITIES | 570,478 | 653,872 |
| Non-current liabilities | 184,694 | 388,139 |
| Provisions | 3,909 | 4,081 |
| Non-current financial debt | 151,389 | 369,676 |
| • <i>Credit institutions</i> | 150,642 | 366,723 |
| • <i>Financial leasing</i> | 747 | 2,953 |
| Other non-current financial liabilities | 655 | 188 |
| Other non-current liabilities | 5,788 | 4,956 |
| Deferred tax liabilities | 22,953 | 9,238 |
| Current liabilities | 385,784 | 265,735 |
| Provisions | 379 | 310 |
| Current financial debts | 369,277 | 241,933 |
| • <i>Credit institutions</i> | 368,957 | 241,635 |
| • <i>Financial leasing</i> | 320 | 298 |
| Trade debts and other current debts | 3,347 | 6,322 |
| Other current liabilities | 630 | 545 |
| Deferred income and accrued charges | 12,151 | 16,625 |
| TOTAL EQUITY AND LIABILITIES | 1,249,493 | 1,398,756 |

4. CONDENSED CONSOLIDATED PRO FORMA CASH FLOW STATEMENT (UNAUDITED)
for the year ended 31 December

(€ thousands)

| | 2024 |
|--|-----------------|
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | 1,016 |
| 1. Cash flow from operating activities | 23,630 |
| Operating result | 28,843 |
| Interest paid | -16,221 |
| Other non-operating elements ⁽¹⁾ | -22,289 |
| Adjustment of result for non-cash flow transactions | 22,435 |
| • Depreciations and amortisation on intangible and tangible fixed assets | 466 |
| • Result on the sale/tranfer of investment properties | -190 |
| • Spread of rental discounts and benefits granted to tenants | -556 |
| • Changes in fair value of investment properties | 16,540 |
| • Other result on portfolio | 556 |
| • Changes in the fair value of financial instruments | 5,619 |
| • Other non-cash movements | |
| Change in working capital | 10,862 |
| Movement of assets | 4,600 |
| • Trade receivables | 7,673 |
| • Tax receivables and other non-current assets | -2,115 |
| • Deferred charges and accrued income | -958 |
| Movement of liabilities | 6,262 |
| • Deferred tax | 13,626 |
| • Trade debts and other current debts | -2,975 |
| • Other current liabilities | 85 |
| • Deferred income and accrued charges | -4,474 |
| 2. Cash flow from investment activities | 127,556 |
| Acquisitions of intangible and other tangible fixed assets | -680 |
| Purchase of real estate companies | -3,321 |
| Investments in existing investment properties | -3,118 |
| Proceed of investment property | 132,069 |
| 3. Cash flow from financing activities | -151,336 |
| Repayment of loans | -301,636 |
| Drawdown of loans | 209,411 |
| Repayment of financial lease liabilities | -840 |
| Receipts/payback from non-current liabilities as guarantee | 904 |
| Dividend payments | -59,175 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | 866 |

(1) This amount consists the estimated income tax for the current financial year, the deferred tax and the changes in the fair value of financial instruments.

5. CONDENSED STATEMENT OF CHANGES IN THE CONSOLIDATED
SHAREHOLDERS' EQUITY (UNAUDITED)
for the year ended 31 December

| <i>(€ thousands)</i> | Capital | Share premium | Total reserves | Net result of the financial year | Total shareholders' equity |
|--|----------------|----------------|----------------|----------------------------------|----------------------------|
| BALANCE AT 31 DECEMBER 2023 | 192,396 | 472,738 | 94,962 | -15,214 | 744,882 |
| Result 2024 | | | 0 | -6,999 | -6,999 |
| Transfer through result allocation 2023 of Vastned NV | | | 0 | | 0 |
| Transfer of portfolio result to the reserves | | | -1,260 | 1,260 | 0 |
| Transfer from changes in fair value of financial assets and liabilities | | | -1,890 | 1,890 | 0 |
| Sales 2023: impact on the realised result | | | 5 | -5 | 0 |
| Sales in 2024: impact on equity | | | -44 | | -44 |
| Revaluation subsidiaries | | | 152 | -152 | 0 |
| Allocation of carried over result | | | 2,601 | -2,601 | 0 |
| OCI | | | | | |
| Actuarial impact on the current plans | | | 303 | | 303 |
| Dividends (third party only, excl. effect of intragroup dividend) | | | | | |
| Dividends | | | -48,622 | -10,505 | -59,175 |
| Transfer from result allocation to the reserves | | | -25,327 | 25,327 | 0 |
| BALANCE AT 31 DECEMBER 2024 | 192,396 | 472,738 | 20,880 | -6,999 | 679,015 |

NOTES

1. P&L SEGMENTATION (UNAUDITED)

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 based on estimated rental value, investment potential and residual value where they exhibit similar economic characteristics.

Vastned uses the geographical region for segment reporting. This segmentation basis reflects the four (4) geographic markets in which the Group is active: Belgium, the Netherlands, France and Spain. The Company has chosen not to further split the geographical regions (e.g. split Belgium between Brussels, Flanders and the Wallonia). This is explained by the fact that the Chief Operating Decision Maker does not make decisions based on these individual regions.

FINANCIAL STATEMENT

| | Belgium | | Netherlands | | France | | Spain | | Total | |
|--|---------------|---------------|----------------|----------------|---------------|----------------|--------------|--------------|---------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| (€ thousands) | | | | | | | | | | |
| I. Rental Income | 18,967 | 19,078 | 30,315 | 33,068 | 16,341 | 16,058 | 3,391 | 3,934 | 69,014 | 72,138 |
| III. Rental-related expenses | -215 | -63 | -191 | -39 | -48 | -16 | 0 | 0 | -454 | -118 |
| NET RENTAL INCOME | 18,752 | 19,015 | 30,124 | 33,029 | 16,293 | 16,043 | 3,391 | 3,934 | 68,560 | 72,020 |
| Other rental-related income and expenses | 341 | 373 | -1,058 | -1,079 | -27 | -66 | -44 | -43 | -788 | -815 |
| PROPERTY RESULT | 19,093 | 19,388 | 29,066 | 31,949 | 16,266 | 15,977 | 3,347 | 3,891 | 67,772 | 71,205 |
| OPERATING RESULT BEFORE RESULT ON PORTFOLIO | 15,729 | 16,605 | 21,081 | 24,666 | 13,329 | 13,279 | 2,392 | 2,923 | 52,531 | 57,473 |
| Result on disposals of investments properties | -1 | 5 | 353 | 304 | -202 | 0 | 40 | 0 | 190 | 309 |
| Changes in fair value of investment properties | 935 | -127 | -9,726 | -17,244 | -13,491 | -29,080 | 5,742 | -2,675 | -16,540 | -49,126 |
| Other result on portfolio | -2,014 | 87 | -4,383 | 521 | -888 | -2 | -54 | -97 | -7,339 | 509 |
| OPERATING RESULT OF THE SEGMENT | 14,649 | 16,570 | 7,325 | 8,247 | -1,252 | -15,803 | 8,120 | 151 | 28,842 | 9,165 |
| Financial result | -4,605 | -4,238 | -16,447 | -18,811 | -269 | -379 | -1,402 | -1,077 | -22,723 | -24,505 |
| Taxes | -29 | -94 | -11,648 | 377 | -186 | -191 | -1,255 | 34 | -13,118 | 126 |
| NET RESULT | 10,015 | 12,238 | -20,770 | -10,187 | -1,707 | -16,373 | 5,463 | -892 | -6,999 | -15,214 |

The key changes in the geographical income statement are explained as follows:

- Net rental income decreases in all segments except for France. The decrease is a consequence of the divestment program executed in 2024 and the increased financial vacancy rates over all countries (except for France). The divestment program mainly took place in the Netherlands and had an effect of € 3.4 million on the net rental income in the Netherlands and

€ 0.1 million in Belgium. During the year, Vastned reported increased financial vacancy over all countries, except for France. This resulted in a further decrease of the net-rental income. Furthermore, we noted that the conclusion of lease renewals (against lower terms) in the previous financial year had a negative impact on this year's net rental income, especially in Belgium where some large contracts were renewed. These decreases were partially offset by indexation of the rental contracts as the rental income increased with 1.2% on a like-for-like basis in 2024.

- Other rental-related income was only recognized in Belgium and linked to the compensation received following the damages incurred due to stability issues for the retail property located in at Brull 42 - 44 in Mechelen. In the other countries other rental-related expenses were recognized. These expenses mainly relate to costs that could not be recharged towards the tenants (e.g. property taxes) and might in the future be reclassified towards the property charges.
- Result on disposal of investment properties was limited to € 0.2 million in 2024. This limited result is a consequence of the valuation method applied by the group in 2024, in which the valuation of the investment property was aligned with the selling price at the moment that an offer was received.
- Changes in the fair value of investment property were in 2024 negative in the Netherlands and France, whereas they became positive in Belgium and Spain. The negative valuations are a consequence of the limited capital market transactions in the Netherlands and France. As a result of the limited number of transactions, valuation experts became more prudent and applied a higher yield for the valuation. This effect was more limited in Belgium and Spain as the capital markets started to attract again. Note that valuation experts did not increase the ERV (Estimated Rental Value) in 2024, whereas Vastned has a track record of closing rental agreements above ERV.
- Taxes increased significantly as a result of the recognition of a deferred tax liability in the Netherlands, following the sale of Rokin Plaza.

2. RENTAL INCOME (UNAUDITED) for the year ended 31 December

| <i>(€ thousands)</i> | 2024 | 2023 |
|--|---------------|---------------|
| Rents | 70,615 | 74,174 |
| Variable lease payments | 266 | 123 |
| Rent incentives | -1,886 | -2,162 |
| Compensation for early termination of lease agreements | 19 | 3 |
| TOTAL RENTAL INCOME | 69,014 | 72,138 |

Rental income comprises rents and income directly related thereto, such as variable lease payments and compensations for early termination of lease agreements, less any rent incentives like rent reductions. Rent reductions are recognized in the income statement on a straight-line basis from the commencement of the lease agreement until the next possible termination date of the lease agreement.

In 2024, rental income amounted to € 69,0 million and decreased by € -3.1 million compared to the previous financial year (€ 72.1 million). The decrease is mainly explained by the divestments that took place in 2024 as they

had a direct impact of € -4.0 million on the rents. This impact was offset by the indexation of the existing rental agreements (€ 0.8 million).

Vastned agreed with a very limited number of tenants a lease agreement with a variable rent. These agreements specify that the tenants pay a minimum nominal rent. In addition to this minimum nominal rent, tenants will pay a certain percentage of a predefined annual turnover (of the retailer). This variable lease payment only applies when the predefined thresholds are exceeded. In 2024, variable lease payments were invoiced for an amount of € 0.3 million.

3. FUTURE MINIMUM RENTAL INCOME (UNAUDITED)

The table below provides an overview of the undiscounted value of the future rental income up to the first expiry date of the lease agreement. Belgian and French retail rental agreements legislation provides for a statutory break option for the tenant 3 years after the start date of the agreement. While the contractual term is usually longer, tenants benefit from early break rights under statutory law (in Belgium and France) or negotiate early break rights in their contracts.

The undiscounted value of the future minimum rental income, taking into account the first option of termination, amounts to € 163.5 million and decreased by € 50.3 million

compared to previous financial year. This decrease is the combined outcome of the divestments (€ -36.4 million) that took place in 2024, the cyclical effect of the termination option (€ -29.7 million), the renewal/closing of (existing and new) lease agreements (€ 13.1 million) and the decrease in lease-incentives (€ 2.7 million). The weighted average lease term is 2.4 years compared to 2.9 years previous financial year.

| <i>(€ thousands)</i> | 2024 | 2023 |
|--|----------------|----------------|
| Receivables with a remaining duration of: | | |
| Less than one year | 61,037 | 70,763 |
| Between one and two years | 44,018 | 56,909 |
| Between two and three years | 27,253 | 36,393 |
| Between three and four years | 13,596 | 22,654 |
| Between four and five years | 8,066 | 13,196 |
| More than five years | 9,480 | 13,820 |
| TOTAL OF THE FUTURE MINIMUM RENTAL INCOME | 163,450 | 213,735 |

If we assume that the tenants will not make use of the termination option, then the undiscounted value of the future rental income amounts to € 341.7 million which is a decrease of € 78.3 million compared to previous financial year. This decrease is the combined outcome of the divestments (€ -69.9 million) that took place in 2024,

the cyclical effect of the termination option (€ -33.9 million), the renewal/closing of (existing and new) lease agreements (€ 23.3 million) and the decrease in lease-incentives granted (€ 2.2 million). The weighted average lease term is 5.2 years compared to 6.2 years previous financial year.

| <i>(€ thousands)</i> | 2024 | 2023 |
|--|----------------|----------------|
| Receivables with a remaining duration of: | | |
| Less than one year | 62,563 | 69,601 |
| Between one and two years | 58,386 | 63,820 |
| Between two and three years | 52,036 | 57,460 |
| Between three and four years | 46,468 | 51,822 |
| Between four and five years | 37,557 | 45,529 |
| More than five years | 84,833 | 131,946 |
| TOTAL OF THE FUTURE MINIMUM RENTAL INCOME | 341,843 | 420,178 |

4. EVOLUTION OF INVESTMENT PROPERTIES (UNAUDITED) for the year ended 31 December

| (€ thousands) | 2024 | 2023 |
|---|------------------|------------------|
| BALANCE SHEET AS AT 1ST JANUARY | 1,376,088 | 1,416,824 |
| Capitalization expenditures in existing investment properties | 3,118 | 6,193 |
| Acquisition of new investment properties | 10,328 | 0 |
| Right-of-use assets according to IFRS 16 | -1,739 | 2,196 |
| Divestments of investment properties | -134,865 | -345 |
| Changes in fair value of investment properties | -16,540 | -49,126 |
| BALANCE SHEET AS AT 31 DECEMBER | 1,236,044 | 1,375,742 |

At 31 December 2024, the fair value of investment properties (including IFRS 16 right-of-use assets and including the assets held for sale) amounts to € 1,236.0 million. The decrease € -139.7 million consists of:

- Divestments of investment properties for an amount of € -134.9 million;
- Acquisition of a building in Leuven and Namur for an amount of € 10.3 million;
- Capitalization expenditures in existing investment properties for an amount of € 3.1 million;
- Decrease in right-of -use assets according to IFRS 16 for an amount of -1.7 million; and
- Changes in the fair value of investment properties were negative for a total amount of € 16.5 million.

Investment properties are valued, by an independent valuation expert, 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, where available, and rely as little as possible on entity-specific estimates.
- Level 3: Assets and liabilities of which the fair value is determined using valuation techniques of which some parameters are based on non-observable market data.

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



Conception and Graphic design by PricewaterhouseCoopers Advisory

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