

Vastned on track after the first quarter of 2025

- Fair value of real estate portfolio increases by € 15.4 million (+ 1.2% compared to 31 December 2024 - pro forma¹).
- EPRA earnings of € 0.48 per share for the first quarter of 2025².
- The occupancy rate remains at a high level of 98.5%.
- The debt ratio (EPRA LTV) is 41.97%, compared to 43.04% at 31 December 2024 (pro forma¹). Vastned is confident that the target EPRA LTV of 40% can be achieved by the end of this year.
- In April 2025, Vastned obtained a binding offer to refinance the € 50.0 million credit facility – which matures in September 2025.
- Forward starting Interest Rate Swaps were concluded for a notional amount of € 95.0 million. These IRS contracts will go into effect in September 2025 and replace the expiring IRS contracts with a notional amount of € 150.0 million. As a result of the conclusion of these forward starting IRS contracts, the expected average interest rate for 2026 decreases to 3.8% as compared to the previously communicated 3.9%.
- Vastned is on track to achieve its objectives and confirms its expected EPRA earnings per share between € 1.95 and € 2.05.
- On 24 March 2025, Vastned joined the BEL Mid Index with a market capitalization of over € 500.0 million.

¹) The pro forma financial information has been prepared in accordance with the Delegated Regulation 2019/980, to show the impact of the Merger on the financial information as if the Merger had already taken place in the comparable prior period.

²) In case the Dutch property tax would have been spread over the year - instead of full recognition in the first quarter - the EPRA earnings per share would increase by € 0.05 to € 0.53 for the first quarter of 2025.

Explanatory Note: Vastned NV completed the reverse cross-border legal merger with Vastned Retail N.V. (the "Merger") on 1 January 2025. 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 comparable to the previous financial year, which is why Vastned NV has chosen to use the unaudited pro forma figures at group level as comparable basis for the results of financial year 2024 throughout the entire press release.

1. Real estate activities in the first quarter

1.1. Rental income

Net rental income amounted to € 16.8 million for the first quarter of the financial year, compared to € 18.0 million for the same period last financial year. This decrease is for € -1.6 million the result of the divestment program carried out in the Netherlands during 2024. In addition, rental income was negatively affected by lease renewals in the previous financial year at lower terms (€ -0.1 million) and minimally increased vacancy throughout the first

quarter (€ -0.1 million). This decrease was partially offset by the indexation of rental income (€ 0.5 million) and the acquisition of two (2) new retail properties (€ 0.1 million) in Belgium in December 2024.

On a like-for-like basis, gross rental income increased by 1.7%.

1.2. Fair value of the real estate portfolio

The fair value of the real estate portfolio (including assets held for sale and including IFRS 16 right-of-use assets) amounts to € 1,252.3 million, which represents an increase of € 16.3 million (1.3%) compared to the fair value per 31 December 2024 (€ 1,236.0 million).

The fair value as of 31 March 2025 corresponds to the fair value determined by the independent valuation experts, who carry out a valuation of the entire real estate portfolio on a quarterly basis in accordance with the BE-REIT regulations. This is in contrast with the valuation principles applied by Vastned Retail N.V. in 2024, namely a valuation of the real estate portfolio two (2) times per year, except for properties with an investment value of less than € 2.5 million – these were valued only once (1) per year.

Portfolio breakdown by country³

	Fair value 31 March 2025 (in € million)	Fair value 31 December 2024 (in € million)	Difference (in € million)	Difference (in %)
The Netherlands	455.1	454.1	1.0	0.2
France	371.5	365.8	5.7	1.6
Belgium	334.8	330.9	3.9	1.2
Spain	90.9	85.2	5.7	6.7
TOTAL	1.252.3	1.236.0	16.3	1.3

The increase in the real estate portfolio (€ 16.3 million) is the combined effect of:

- Increase in the fair value of the investment properties (€ 15.4 million). This increase is in line with the trends already visible in the second half of 2024, when the fair value of the real estate portfolio stabilized and increased slightly in a number of countries. This increase is the strongest in Spain as a result of the increasing demand for high quality retail properties. In Belgium and France, a further improvement of capitalization rates or yields

and an upward revision of market rents (ERV) caused a further increase in fair value. The fair value of the real estate portfolio in the Netherlands stabilized in the first quarter of 2025.

- Investments in the existing real estate portfolio (€ 1.1 million). These investments mainly relate to redevelopment projects and sustainability investments.
- Impairment of IFRS 16 right-of-use assets (€ -0.2 million).

No new properties were acquired in the first quarter of 2025.

1.3. Redevelopments within the real estate portfolio

Vastned continues to actively investigate redevelopment opportunities of the real estate portfolio in order to create additional shareholder value. At the end of the first quarter of 2025, the following redevelopment projects are in progress:

- **Utrecht (The Netherlands):** Vastned is currently developing residential apartments on the upper floors of the properties located at Steenweg 31-33, Hekelsteeg 5-9 and Oudegracht 153-159. This project has a potential of sixteen (16) apartments and is divided into four (4) phases. In the first phase, four (4) apartments were created and the existing retail space located at Steenweg 31-35 was optimized. This phase started in 2023 and will be completed in the third quarter of 2025. The second phase consists of the development of six (6) new apartments and the optimization of a retail space located at Oudegracht 153-159. This phase will start in the third quarter of 2025 with an expected completion early 2026. The third and fourth phase will start at a later date as Vastned still needs to apply for the required permit.
- **Brussels (Belgium):** Vastned obtained the permit in 2024 for the development of three (3) apartments on the upper floors for the property located at Rue Neuve 98. The redevelopment will be completed in the first half of 2026.
- **Namur (Belgium):** In the first quarter of 2025, Vastned has started the redevelopment of the Galerie Jardin d'Harscamp with the aim of creating one (1) large retail unit consisting of the vacant retail units and the unlettable corridor. The work will be finalized in the upcoming weeks. Meanwhile, the leasing process is ongoing.

In the coming months, Vastned will continue to investigate the remaining redevelopment opportunities and will communicate them in due course.

³) Includes assets held for sale worth € 0.5 million related to the car parks in Namur. The sale is anticipated during the second quarter of 2025.

1.4. Occupancy rate⁴

The occupancy rate remains at a high and stable level at 98.5%.

Occupancy rate by country

	31 March 2025	31 December 2024
The Netherlands	97.2%	97.6%
France	99.4%	99.7%
Belgium	99.4%	99.0%
Spain	100.0%	100.0%
TOTAL	98.5%	98.7%

The first quarter of 2025 showed a small decrease of -0.2% in the occupancy rate as compared to 31 December 2024. This decline is explained as follows:

- In France, one additional unit became vacant in Bordeaux as a result of a tenant's bankruptcy.
- In the Netherlands, a tenant in Utrecht left for which a new tenant is being sought and there is temporary vacancy due to the rotation of residential tenants. In April 2025, Vastned was notified of the bankruptcy of Gerry

Weber, of which one (1) store is in the portfolio. Vastned is in advanced discussions for the lease of this unit.

- A new tenant was found in Belgium for Terre Bleue, as a result of which all the stores from this bankruptcy have been leased out.

When determining the occupancy rate, project developments within the real estate portfolio were not taken into account, as these units are not available for leasing.

1.5. Financial structure of Vastned

Vastned's debt ratio – calculated in accordance with BE-REIT regulations – was 41.71% as per 31 March 2025, and had decreased compared to 31 December 2024 (43.54%). This decrease is, on the one hand due to a repayment of existing credit lines and, on the other hand due to an increase in the fair value of investment properties. The EPRA LTV is 41.97% compared to 43.04% on 31 December 2024.

In the coming months, Vastned will continue to focus on achieving the anticipated target of a maximum debt ratio of 40% by the end of the financial year.

Vastned's financial situation summarizes as follows on 31 March 2025:

- Withdrawn financial debt: € 516.4 million
- Undrawn credit facilities for € 48.6 million.
- Weighted average term of the existing credit facilities: 2.92 years.
- Average interest rate for the first quarter of 2025: 3.08% including bank margins.
- Market value of financial derivatives: € 1.3 million.
- Interest cover ratio: 3.13.

⁴) The occupancy rate is calculated as the ratio of rental income to that same rental income plus the estimated rental value of unoccupied rental locations.

2. Subsequent events after the end of the quarter

In April 2025, Vastned obtained a binding offer to refinance a € 50.0 million credit facility – which matures in September 2025. The refinancing will be done with an existing lender on similar terms as the existing financing agreements with this lender. The credit facility will be spread over three (3) years and five (5) years; each for € 20 million. In addition, a cash facility (straight loan) worth € 10 million is available for an indefinite term. With this, Vastned ensures a further spread of the maturity dates of the credit facilities.

In addition, Vastned concluded additional forward starting Interest Rate Swaps in April 2025 for a notional amount of € 95.0 million. These forward IRS contracts will go into effect in September 2025 and replace the expiring IRS contracts with a notional amount of € 150.0 million. As a result of the conclusion of these forward starting IRS contracts, the expected average interest rate for 2026 decreases to 3.8% compared to the previously communicated 3.9%.

3. Key figures as of 31 March 2025⁵

3.1. Net result

In the first quarter of 2025, Vastned realized a net result of € 32.4 million compared to € 7.7 million in the same period last financial year. Consequently, net income per share amounts to € 2.01 for the first quarter of 2025. This increase is mainly due to:

- A positive revaluation of investment properties (€ 15.4 million) for the total portfolio. In the comparable period last financial year, a decrease was still recorded for the Belgian portfolio. It is important to note that there was no revaluation at that moment for the investment properties in the Netherlands, France and Spain.
- As a consequence of the execution of a reinvestment obligation, the provision for deferred taxes (recognized in the second quarter of 2024 at the level of Vastned Retail N.V.) is no longer required. As a result, an amount of € 11.5 million was recycled to the income statement.

3.2. EPRA earnings

The EPRA earnings amount to € 7.7 million for the first quarter of 2025 (€ 0.48 per share) compared to € 8.2 million over the comparable period last financial year. The decrease in the EPRA earnings is the combined effect of a decline in net rental income due to the divestment program in 2024, partially offset by lower property charges and general expenses.

When interpreting the EPRA earnings, it should be noted that the amount of the non-rechargeable Dutch property tax (according to IFRS) is immediately taken into result at the beginning of the financial year instead of being spread over the financial year. This negatively affects the EPRA earnings of the first quarter for a total amount of € 0.8 million. If we were to spread the Dutch property tax over the financial year, the EPRA earnings per share would amount to € 0.53 for the first quarter of 2025.

⁵) Vastned NV opted to use the unaudited pro forma figures as the comparable basis for the results of financial year 2024.

3.3. Information per share

	31 March 2025	31 December 2024
Number of shares	19,469,032	19,469,032
Number of shares entitled to dividends	16,143,072	16,143,072
Net value (fair value) (€)	36.39	34.88
EPRA NTA (€)	36.97	35.95
Share price on closing date (€)	29.40	27.60
Premium (+) / Discount (-) with regard to net fair value (%)	-19.20	-20.88
Debt ratio (%) according to BE-REIT schedule	41.71	43.54
EPRA LTV	41.97	43.03

The net value (fair value) of Vastned share amounts to € 36.39 as at 31 March 2025. The increase in net worth (fair value) worth € 1.51 per share is a result of an increase in the fair value of the real estate portfolio and the execution of the reinvestment obligation. Given that the share price of Vastned (VASTB) was € 29.40 at 31 March 2025, the share was listed at a discount of -19.20% to its net value (fair value).

4. General Meeting

On Wednesday 30 April 2025, the ordinary general meeting of shareholders of Vastned took place. All agenda items of the ordinary general meeting were approved. The minutes are available on [Vastned's website](#).

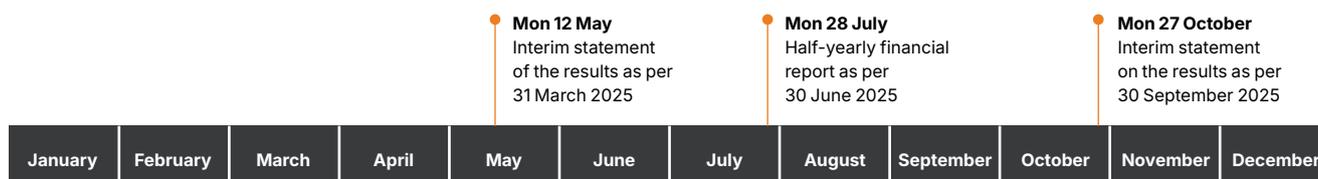
During the general meeting, it was decided not to pay out a dividend, given the interim dividend granted by the board of directors that was paid out on 22 November 2024. The result will be added to the retained earnings.

5. Outlook

In 2025, Vastned continues to have the necessary focus on achieving the set objectives, including the targeted operating synergies of € 2.0 - € 2.5 million per year. The first steps were taken in the first quarter and Vastned is currently on track to achieve its targets, as a result of which the EPRA earnings per share between € 1.95 and € 2.05 for the 2025 financial year can be confirmed.

Vastned will closely monitor the developments in the macroeconomic environment in the coming months, more specifically the impact of the volatile economic situation, consumer confidence and the activities of the tenants in particular. Vastned will keep the market informed of the evolutions and the potential impact of these evolutions on the expected EPRA earnings.

6. Financial calendar 2025



Disclaimer

Only the Dutch version is valid. This version is for information purposes.

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About the Vastned group

The Vastned group comprises a Belgian public regulated real estate company (Euronext Brussels and Euronext Amsterdam: VASTB) and its (direct or indirect) subsidiaries in Belgium, the Netherlands, France and Spain. The Vastned group focuses on the best properties in the popular shopping areas of selected European cities with a historic city centre where shopping, living, working and leisure 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.

Forward-Looking Statements

This press release contains, among other things, outlooks, forecasts, opinions and estimates made by Vastned with regard to the future performance of Vastned and of the market in which Vastned operates ("outlook").

Although prepared with the utmost care, such outlooks are based on estimates and projections provided by Vastned and are by nature subject to unknown risks, uncertain elements and other factors. This means that the results, financial position, performance and eventual outcomes may differ from those expressed or implied in outlook. Some events are difficult to predict and may depend on factors beyond Vastned's control. Given the uncertainties, Vastned does not give any guarantee about these forecasts.

Statements in this press release relating to past activities, achievements or trends should not be taken as an indication or guarantee of their continuation in the future. Moreover, the forecasts are only valid as of the date of this press release.

Vastned does not commit itself in any way – unless it is legally obliged to do so – to update or amend these forward-looking statements, even if there are changes in the expectations, events, conditions, assumptions or circumstances on which such forward-looking statements are based. Neither Vastned, nor the members of the board of directors or the members of its management guarantee that the assumptions on which the forward-looking statements are based are free from error, and none of them can represent, guarantee or predict that the results expected by such forward-looking statements will actually be achieved.