Press Release

Annual Results 2024

2024

Gent Zonnestraat 6-9 • A.S.Adventure

Vastned has prepared itself for the future in transition year 2024

- 2024 was a transition year for Vastned with the announcement and preparation of the reverse cross-border legal merger of Vastned Retail N.V. with and in Vastned Belgium NV (the Merger). The Merger was completed on 1 January 2025 at 00:00 CET. At that time, the name was also changed from 'Vastned Belgium' to 'Vastned' and the company became the parent company of the Vastned group.
- Vastned maintains a high occupancy rate of 99.0% for the Belgian real estate portfolio and 98.7% across the Vastned group.
- Vastned assured its financing:
  - Refinancing of the existing credit lines worth € 125.0 million in January 2024 for the Belgian real estate portfolio; and
  - € 345.0 million in December 2024 for the entire Vastned group with respect to the Merger.
- Acquisition of retail properties in Louvain and Namur in order to strenghten the Belgian real estate portfolio.
- On 22 November 2024, Vastned paid an interim dividend of € 2.30 per share, which will be considered as a final dividend. The same applies to the interim dividend of € 1.70 paid by Vastned Retail N.V. on 6 December 2024.

2025: the year of confirmation

- For Vastned, 2025 will be a year of full integration of the organisation, adjustment of the structure and confirmation of the defined objectives of the merger.
- For 2025, Vastned expects an all-in financing cost of approximately 3.2% and then stabilizes at approximately 3.9% from 2026.
- Vastned expects an EPRA earnings per share between € 1.95 and € 2.05 for 2025.

Table of contents

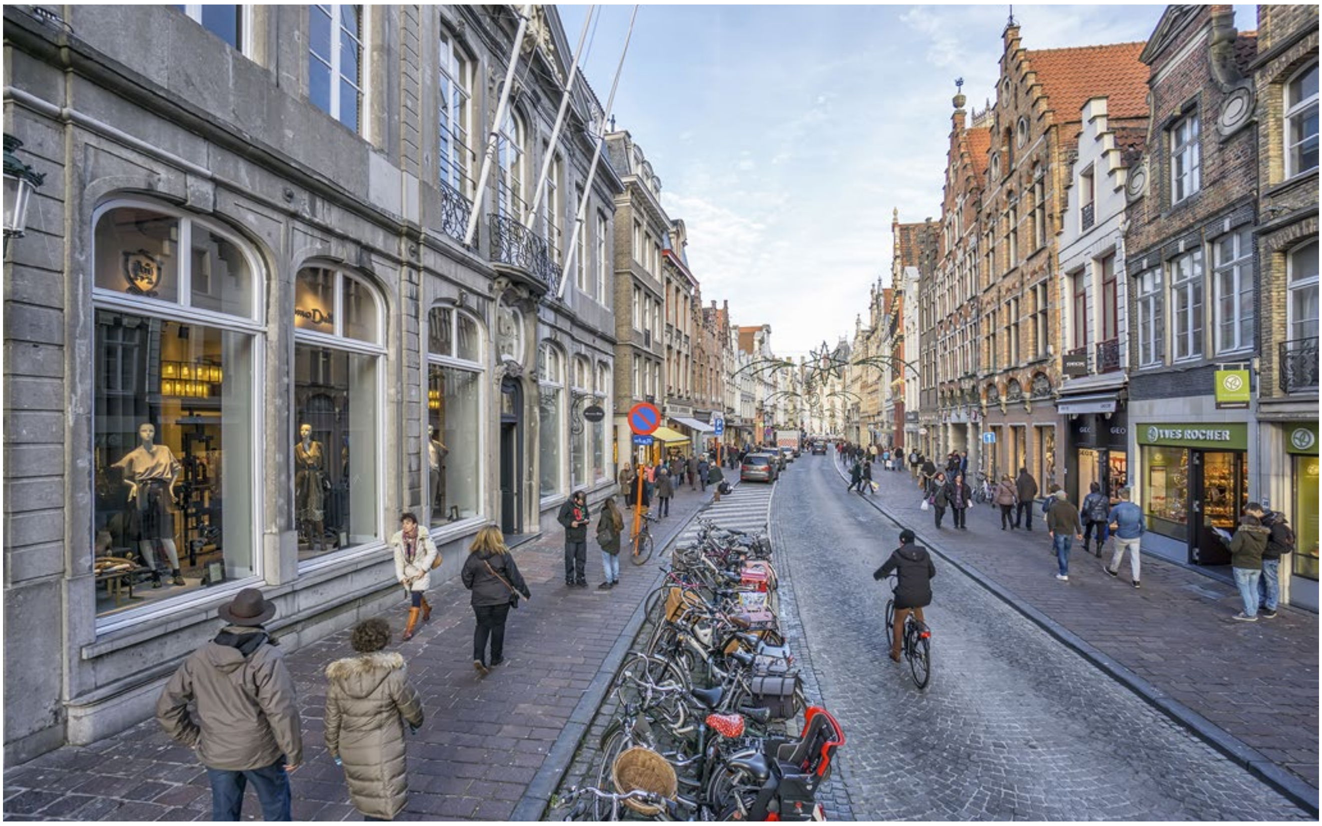
Explanatory note: The activities and results until 31 December 2024 are reported on a standalone basis for Vastned and its ‘pre-Merger’ subsidiaries (chapter 1 ‘*Significant events in 2024*’, chapter 2 ‘*Belgian operational activities in 2024*’, chapter 3 ‘*Financial results 2024*’, chapter 5. ‘*Final determination dividend Vastned*’ and the appendices 1 to 5). Vastned’s obligation to report consolidated activities and results ‘post-Merger’ applies for the financial year that commenced on 1 January 2025. However, more details on the consolidated aspects post-Merger are given in chapter 4 ‘*Subsequent events*’ and chapter 9 ‘*Reverse cross-border legal Merger*’.

1. Significant events in 2024

1.1. Refinancing of the Belgian credit lines in January 2024

On 19 January 2024, Vastned (Vastned NV, Euronext Brussels and Euronext Amsterdam: VASTB - formerly known as Vastned Belgium NV / the Company) announced that the refinancing of the existing Belgian credit lines, for € 125.0 million, was finalised. Consequently, as of 1 February 2024, Vastned had again credit facilities worth € 125.0 million at its disposal. The maturity of these credit facilities varies between three (3) to five (5) years.

In addition to the refinancing of the existing credit lines, Vastned also entered into Interest Rate Swaps (IRS) contracts to hedge the interest rates on these credit facilities. By January 2024, € 65.0 million had already been hedged through IRS contracts. Additional IRS contracts were entered into force during the year, as a result of which a notional amount of € 80.0 million was ultimately hedged, corresponding to 79% of the drawn credit facilities on 31 December 2024.



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1.2. Preparation of the reverse cross-border legal merger

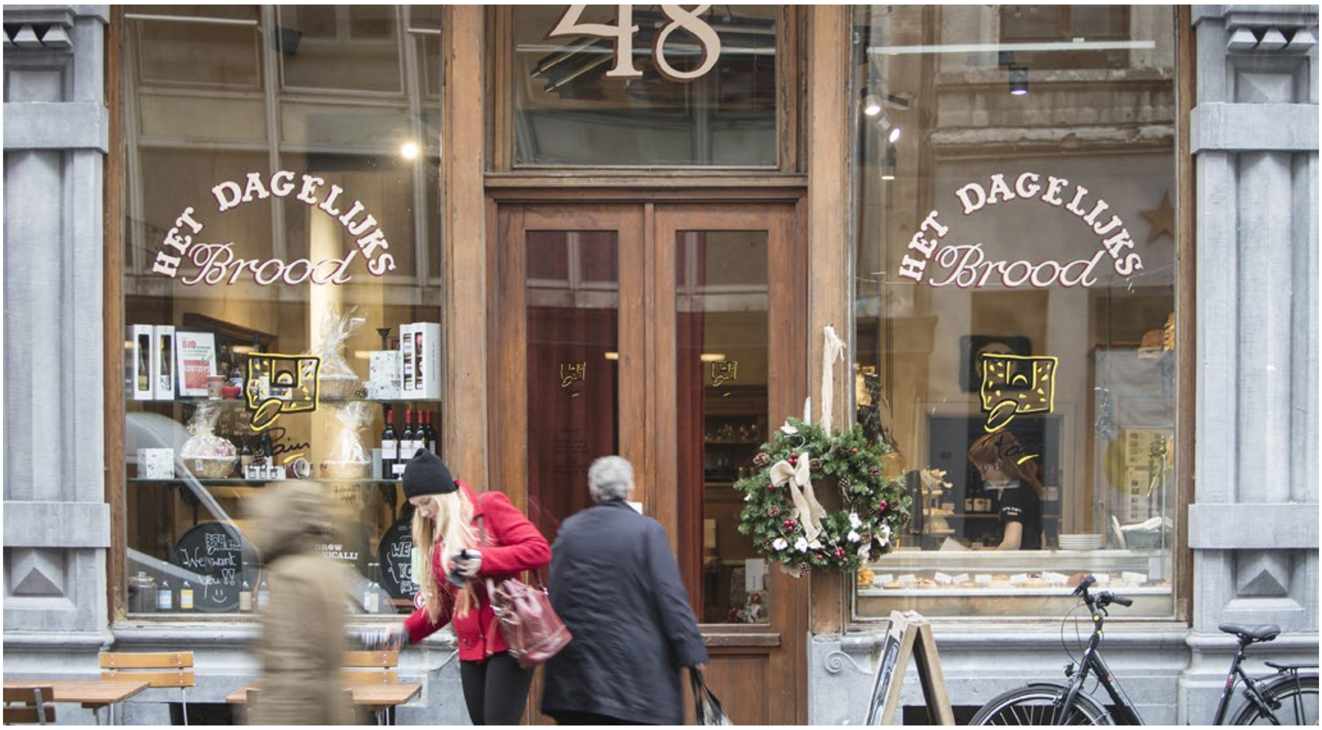
On 16 May 2024, Vastned and its Dutch parent company Vastned Retail N.V. announced that they had entered into an agreement (the Merger Protocol) for the implementation a reverse cross-border legal merger in which Vastned Retail N.V. would merge with and into Vastned (the **Merger**). At the same time they announced the payment of certain dividends in connection with the Merger. The combined company was named ‘Vastned’ and from 1 January 2025 continues the group’s activities in Belgium, France, the Netherlands and Spain from its head office which is henceforth located in Belgium. For more information regarding the Merger, please refer to chapter 4 ‘*Subsequent events*’ and chapter 9: ‘*Reverse cross-border legal merger*’.

1.3. Acquisition of two retail properties in Louvain and Namur

On 24 December 2024 Vastned acquired all shares of Gevaert NV. The assets owned by Gevaert NV are a property located at the Bondgenotenlaan 63 / Lepelstraat 87 in Louvain and a property located at Rue de Fer 139-141 / Rue de l’Inquiétude 1 in Namur. The property in Louvain consists of two commercial units (± 1,100 m² incl. 175 m² of storage) and four residential units. The property in Namur consists of one commercial unit (± 370 m² incl. 100 m² of storage) and three residential units.

The retail property in Louvain is located next to Vastned’s existing retail property (leased to H&M) on the Bondgenotenlaan. Through this acquisition, Vastned will generate better visibility in Louvain (corner property) and redevelopment opportunities of both properties can be further explored. In addition, this property is located close to larger retailers which increases its attractiveness. The retail property in Namur will be an extension of the already existing portfolio of the retail properties in Namur.

The fair value of these two retail properties together amounts to € 10.2 million.



Antwerp Steenhouwersvest • Le Pain Quotidien

2. Belgian operational activities in 2024[1]

2.1. Composition and evolution of the Belgian real estate portfolio

As at 31 December 2024, the majority of the Belgian real estate portfolio consists of high-quality inner-city properties mainly located in the cities of Antwerp, Brussels, Ghent and Bruges, as well as high-quality retail parks and retail warehouses.

The fair value of the investment properties (including the value of IFRS 16 right-of-use assets worth € 0.1 million and excluding assets held for sale) amounted to € 321.6 million per 31 December 2024, which is an increase of € 12.0 million compared to the fair value at the end of the previous financial year (€ 309.6 million at 31 December 2023).

Real estate portfolio	31.12.2024	31.12.2023
Fair value of investment properties (in thousands €)[2]	321,553	309,581
Total leasable space (m²)[2]	77,529	75,165

The increase (€ 12.0 million) in the fair value of the investment properties compared to 31 December 2023 is the combined effect of:

- Acquisition of all shares in Gevaert NV, with as assets a property located at Bondgenotenlaan 63 / Lepelstraat 87 in Louvain and a property located at Rue de Fer 139-141 / Rue de l'Inquiétude 1 in Namur (€ 10.2 million).
- Increase in fair value of the investment properties (€ 1.2 million) due to an increase in market rents as a result of indexation and the further refinement of the capitalisation rate (yield) of a number of properties.
- Investments (€ 0.7 million) in the existing real estate portfolio.
- Impairment of IFRS 16 rights-of-use assets (€ -0.1 million).

2.2. Rental activities in Belgium

Vastned concluded twenty (20) lease agreements in 2024. These leases represent a total rental volume of € 2.7 million per year, representing approximately 13.5% of Vastned's total rental income.

In total, thirteen (13) new leases were concluded, of which five (5) commercial leases, three (3) agreements with residential tenants and five (5) pop-up agreements. In addition, seven (7) rent renewals were concluded with existing tenants.

The rental prices negotiated by Vastned (excluding pop-up agreements) are 6.7% higher than the market rental prices determined by independent valuation experts due to the quality of the real estate portfolio and the good work of a committed asset management department.

1) The operational activities only relate to the activities of Vastned prior to the Merger and to the real estate portfolio owned by Vastned (then still called Vastned Belgium NV) at 31 December 2024. Specifically, this means that the retail property located at Korte Gasthuisstraat 17 in Antwerp is not included in this overview, as this retail property was owned directly by Vastned Retail N.V.
2) Excluding the assets held for sale.

2.3. Occupancy rate[3] in Belgium

	31.12.2024	31.12.2023
Occupancy rate of the real estate portfolio	99.0%	99.9%

The occupancy rate of the real estate portfolio remains high at 99.0% as at 31 December 2024 and has only slightly decreased by 0.9% compared to 31 December 2023 (99.9%). This high occupancy rate reflects the quality and good location of the real estate portfolio.

At the end of the previous financial year, the real estate portfolio was almost fully let due to a number of pop-up agreements entered into for Galerie Jardin d'Harscamp to promote the attractiveness of the gallery. These agreements came to an end in the first quarter of 2024.

The asset management department remains in close contact with retailers and real estate agents for the letting of the vacant units or the units with a pop-up agreement.

2.4. Redevelopments within the current Belgium real estate portfolio

In 2024, Vastned studied redevelopment possibilities of the real estate portfolio to create additional shareholder value. The status of the different redevelopment possibilities is summarized as follows:

- The permit for the renovation and refurbishment of the building located at Nieuwstraat 98 in Brussels has already been obtained. The works will start in 2025 and will be completed within a time period of one (1) year.
- The permit for the redevelopment of Galerie Jardin d'Harscamp in Namur, with the aim of creating one (1) large retail unit by merging the vacant retail units and the unlettable corridor, was obtained in the fourth quarter of 2024. Vastned is currently in conversation with potential tenants for this unit, which will allow to eliminate the vacancy in the gallery. The vacant units located inside Galerie Jardin d'Harscamp are currently not being rented out due to the planned redevelopment.
- For the retail property located at Bondgenotenlaan 69-73 in Louvain, Vastned has submitted two (2) applications, one for the merger of two (2) retail units into one (1) larger unit and the other for the development of the upper floors into (student) accommodation. The permit for merging two (2) retail units into one (1) larger unit has already been obtained and Vastned is currently in conversation with the tenant to carry out these works.

The Company continues to investigate opportunities for the redevelopment of other properties and will communicate on additional redevelopments in due course.

2.5. (D)ivestments in the Belgian real estate portfolio

In 2024, Vastned divested a retail property located at Brusselsesteenweg 41 in Aalst. It concerns a solitary retail property of 700 m² sales area (ex-Heytens) in the periphery of Aalst. The sale price amounted to € 1.6 million, on which Vastned realised a capital gain of € 0.4 million. This divestment fully aligns with Vastned's vision to centralise properties per region.

On 24 December 2024, Vastned acquired a retail property in Leuven and Namur to further strengthen its Belgian real estate portfolio. For more information about this acquisition, we refer to chapter 1.3. '*Acquisition of two real estate properties in Louvain en Namur*'.

3) The occupancy rate is calculated as the ratio between the rental income, and the sum of this income and the estimated rental income of vacant rental premises.

3. Financial results 2024[4]

3.1. Consolidated profit and loss statement[5]

(€ duizenden)	2024	2023
Rental income	18,441	18,570
Rental-related expenses	-215	-63
Other rental-related income and expenses	341	408
PROPERTY RESULT	**18,567**	**18,915**
Property charges	-2,132	-1,727
General costs	-1,205	-1,066
Other operating income and costs	15	18
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**15,245**	**16,140**
Result on disposal of investment properties	409	5
Changes in fair value of investment properties	1,086	-1,118
Other result on portfolio	-2,014	87
OPERATING RESULT	**14,726**	**15,114**
Financial result (excl. changes in financial instruments)	-3,169	-1,841
Changes in fair value of financial instruments	-886	-1,890
Taxes	-29	-94
NET RESULT	**10,642**	**11,289**
Note:		
EPRA earnings	12,104	14,282
Changes in fair value of investment properties	1,086	-1,118
Result on disposal of investment properties	409	5
Changes in fair value of financial instruments	-886	-1,890
Other result on portfolio	-2,014	87
Taxes: deferred taxes	-34	-52
Non-distributable result subsidiaries	-23	-25

Result per share	2024	2023
Number of shares entitled to dividend	5,078,525	5,078,525
Weighted average number of shares	5,078,525	5,078,525
Net result (€)	2.10	2.22
Gross dividend (€)	2.30	2.30
Net dividend (€)	1.610	1.610
EPRA earnings (€)	2.38	2.81

4) The consolidated figures only relate to the figures of Vastned prior to the Merger, as the Merger was only completed on 1 January 2025 at 00.00 CET. For the pro forma figures, we refer to chapter 9 '*Reverse cross-border legal merger*'.
5) The comparable figures as at 31 December 2023 are parenthesised.

The **rental income** of Vastned amounted to € 18.4 million for financial year 2024 and decreased with € -0,2 million compared to previous financial year (€ 18.6 million). The increase due to indexation of the rent of existing rental agreements was partially offset by higher vacancy rates and lease renewals (against lower terms) concluded in previous financial year. In addition, rental income decreased as a result of the sale of a retail property – in the first quarter of 2024 – located at Brusselsesteenweg 41 in Aalst and a retail property – in the fourth quarter of 2023 – located in Mons.

Rental-related expenses relate to the provision for potential losses on outstanding receivables. Compared to the previous financial year, rental-related expenses increased by € 0.2 million. This increase is mainly attributable to outstanding receivables for a limited number of tenants currently in bankruptcy.

Other rental-related income and expenses amounted to € 0.3 million (€ 0.4 million) and relate for € 0.2 million to compensations received following the damages incurred due to stability issues for the retail property located at Bruul 42-44 in Mechelen. In execution of a judgment dated 2023, in which the Company, analogously to the judgement of the court of first instance, was again discharged, it received the last instalment of the compensation. In addition, the other rental-related income and expenses, for an amount of € 0.1 million, relate to money received by Vastned for the closure of bankruptcy of tenants. The bankruptcies themselves date from before 2024.

Property charges amounted to € 2.1 million and increased by € 0.4 million compared to previous financial year (€ 1.7 million). The increase is due to higher vacancy costs for Galerie Jardin d'Harscamp and the allocation of higher management charges to the property real estate.

The **general and other operating income and costs** amounted to € 1.2 million and increased with € 0.1 million compared to the previous financial year. This increase in personnel costs was partly compensated by lower consultancy costs as the costs associated with the preparation of the Merger were included in general expenses in financial year 2023, since the Merger was only in the feasibility study phase at that time. In financial year 2024, these costs were included under '*Other result on portfolio*' in accordance with the RREC Royal Decree[6].

The **result on disposal of investment properties** amounts to € 0.4 million and corresponds to the capital gain realized by Vastned in 2024 on the sale of the retail property located at Brusselsesteenweg 41 in Aalst.

The fair value of Vastned's real estate portfolio increased in 2024 compared to the previous financial year. **The changes in the fair value of the investment properties** are positive for an amount of € 1.1 million (€ -1.1 million). The fair value of investment properties increased due to an increase in market rents as a result of indexation and the further refinement of the capitalization rate (yield) of a number of properties.

The **other result on portfolio** amounts to € -2.0 million due to the costs associated with the (preparation of the) Merger. In accordance with the RREC Royal Decree, the costs related to mergers are included under '*Other result on portfolio*'. The costs themselves are exceptional costs that mainly relate to legal, tax and financial advice. The costs associated with the prospectus amounted to € 1.3 million and are currently recognized in the deferred charges and accrued income. On 1 January 2025, the costs associated with the prospectus will be recognized directly in equity, as they relate to the issue of the new shares.

The **financial result (excluding changes in the fair value of financial instruments)** amounted to € -3.2 million for 2024 and decreased by € -1.4 million compared to the previous financial year (€ -1.3 million). This increase is due to higher interest expenses as a result of the refinancing of the credit lines in January 2024. The average interest rate for financing, over 2024, amounted to 3.8%, including bank margins (2.2% previous financial year).

6) Royal Decree of 13 July 2014 on regulated real estate companies (RREC Royal Decree).

The **changes in the fair value of financial instruments** include a decrease in the market value of interest rate swaps that, in accordance with IFRS 9 '*Financial Instruments*', cannot be classified as cash-flow hedging instruments. The decrease of € -0.8 million in the value of interest rate swaps is on the one hand the result of decreasing interest rates compared to the average interest rate at the moment when these contracts were concluded and on the other hand the result of the settlement of existing IRS contracts that had a positive market value per 31 December 2023.

The **net result** of Vastned for 2024 amounted to € 10.6 million (€ 11.3 million) and can be divided into:

- the EPRA earnings of € 12.1 million that decreased by € -2.2 million compared to previous financial year (€ 14.3 million). This decrease is largely attributable to the increase in interest expenses due to the refinancing of the credit lines and the increase in personnel costs;
- the result on the portfolio of € -0.5 million compared to € -1.0 million previous financial year. In 2024, the increase in the fair value of investment properties and the capital gain on the sale of the retail property in Aalst were offset by the one-off costs associated with the (preparation of the) Merger; and
- the changes in the fair value of financial instruments that decreased over 2024 with an amount of € -0.9 million (compared to € -1.8 million previous financial year).

Key figures per share before the Merger	31.12.2024	31.12.2023
Number of shares entitled to dividend	5,078,525	5,078,525
Net value (fair value) (€)	43.16	45.66
Net value (investment value) (€)	44.74	47.19
EPRA NRV (€)	45.14	47.19
EPRA NTA (€)	43.56	45.66
EPRA NDV (€)	43.16	45.66
Share price on closing date (€)	27.60	30.80
Premium (+) / Discount (-) with regard to fair net value (%)	-36.0%	-32.5%
Debt ratio (max. 65%) (%)	31.5%	25.3%

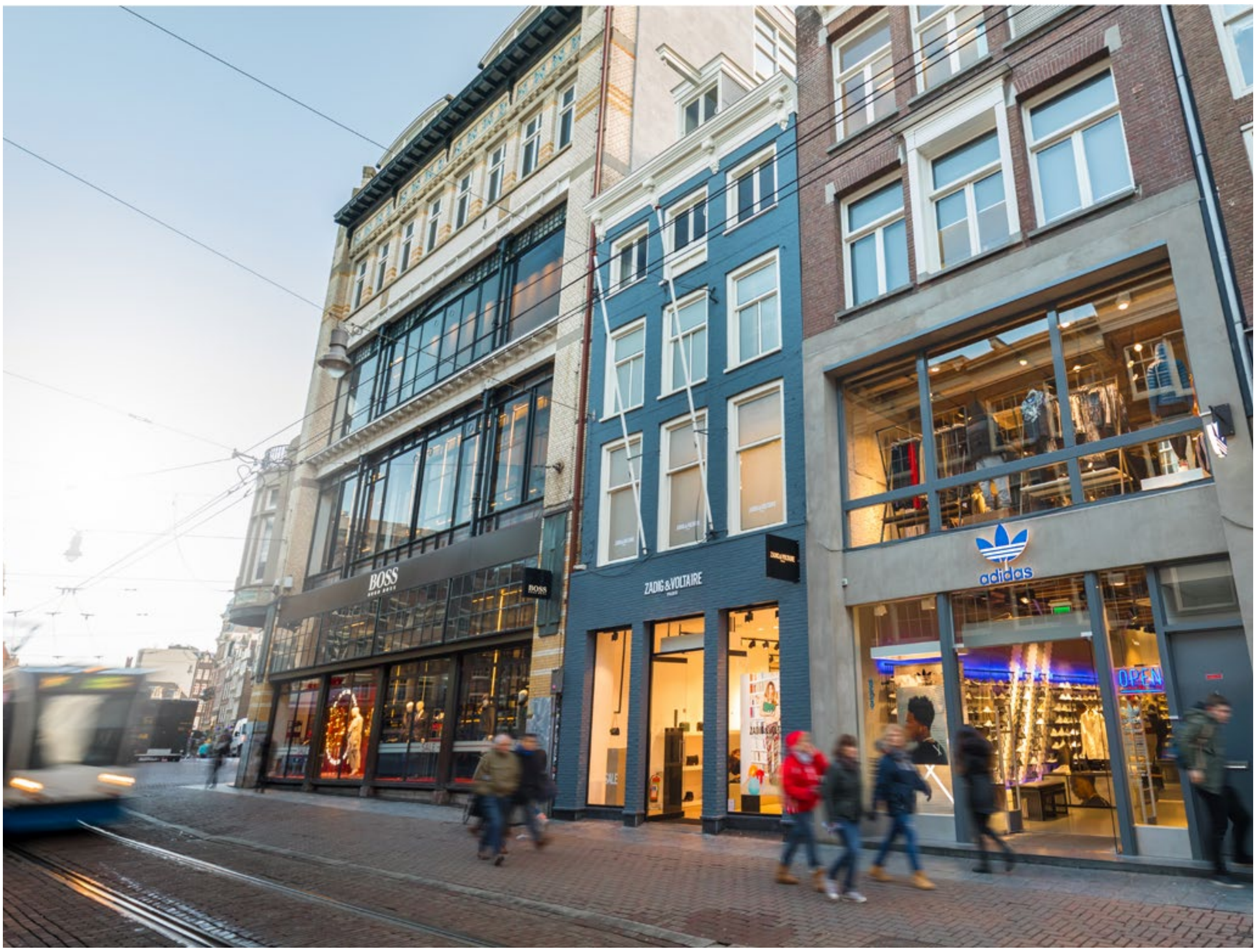
The net value (fair value) of the share amounts to € 43.16 as at 31 December 2024 (compared to € 45.66 on 31 December 2023) The decrease in the net value (fair value) is due to the distribution of the interim-dividend for an amount of € 2.30 per share on 22 November 2024. Given that the share price of Vastned (VASTB) amounted to € 27.60 per share on 31 December 2024, the share was listed on 31 December 2024 at a discount of -36.0% compared to the net value (fair value). At the end of 2023, the share was quoted at a discount of -32.5% compared to its net value (fair value).

3.2. Financial structure as at 31 December 2024 before the Merger

Vastned's debt ratio amounted to 31.5% as at 31 December 2024, and increased compared to 31 December 2023 (25.3%). The increase is the result of an increase in the drawn credit lines due to the acquisition of Gevaert NV (1.8% increase of the debt ratio) and the payment of the interim dividend in November 2024 (3.6% increase of the debt ratio), both partly offset by the increase in the fair value of the property portfolio.

The financial structure is summarised as follows on 31 December 2024:

- Withdrawn financial debt: € 100.6 million.
- 100% of the available credit lines at financial institutions (€ 125.0 million) are long-term financing with a weighted average term of 3.1 years.
- Undrawn credit facilities available for € 24.4 million.
- For 64% of the total available credit lines, the interest rate is fixed by interest rate swaps, 34% has a variable interest rate; of the credit lines drawn, this amounts to 79% and 21% respectively.
- Fixed interest rates are fixed for a remaining period of 3.6 years on average.
- Average interest rate for 2024: 3.8% including bank margins.
- Market value of financial derivatives: € -0.6 million.
- Debt ratio of 31.5% (legal maximum of 65.0%).
- Interest cover ratio: 4.8
- In 2024, there were no contractual changes to the Company's existing covenants. Vastned complied with all covenants on 31 December 2024.



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4. Subsequent events

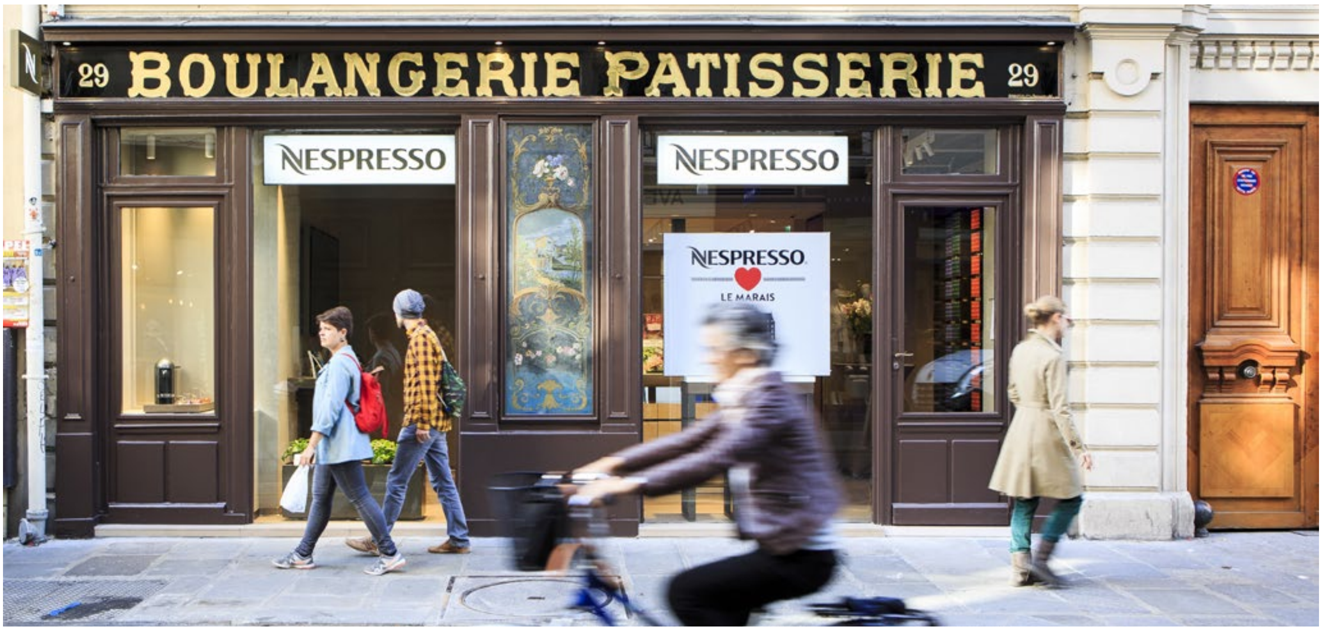
Vastned completed the reverse cross-border legal merger on 1 January 2025 at 00:00 CET whereby Vastned Retail N.V. merged with and into Vastned (the Merger). Since then, the combined company is named 'Vastned' and is headquartered in Belgium.

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

As a result of the entry into force of the Merger on 1 January 2025, all assets and liabilities (equity) of the former Vastned Retail N.V. were transferred to Vastned by universal title, so that Vastned was automatically entitled to all rights and obligations of the former Vastned Retail N.V. The 3,325,960 shares held by Vastned Retail N.V. in Vastned (a 65.5% stake in Vastned's capital prior to the Merger) became Vastned's treasury shares at the time of the Merger. These treasury shares represent 17.1% of Vastned's capital. As long as Vastned holds these own shares, the associated voting and dividend rights on these shares will be suspended.

Simultaneously with the completion of the Merger, several other resolutions of Vastned entered into force:

- the new articles of association that have been approved by the extraordinary general meeting of 25 September 2024 (available on https://vastned.be/corporate-governance/charters);
- The new composition of the Board of Directors that has been approved by the Extraordinary General Meeting of 25 September 2024. The Board of Directors of Vastned is now composed of Mr Lieven Cuvelier (chairman and independent), Mr Ludo Ruysen (independent), Ms Desiree Theyse (independent), Mr Ber Buschman and Ms Mariëtte Meulman.
- Mr Sven Bosman has taken on the role of Chief Executive Officer (CEO) of Vastned. Vastned's Executive Committee will consist of Mr Bosman and Ms Barbara Gheysen (Chief Financial Officer (CFO)).



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As of the completion of the Merger, Vastned has been working to achieve the stated objectives of the Merger, including:

- **The refinancing of the credit facilities worth € 345.0 million.** On 9 December 2024, Vastned obtained commitments for the refinancing of the short-term credit facilities of Vastned Retail N.V.. These credit facilities matured partly in March 2025 and partly in September 2025. The final credit agreements were signed in the first weeks of 2025. As a result of this refinancing, the bridge financing (concluded by Vastned Retail N.V.) was repaid on 27 January 2025 and replaced by long-term financing with a maturity ranging between 3 and 5 years. In addition, the syndicated credit facility (maturing on 30 September 2025) will be early repaid on 28 February 2025 and will be replaced by long-term financing with a maturity ranging between 3 and 5 years. As a result, the weighted average maturity of the credit facilities is 3.1 years. 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.
- **The hedging of the interest rate risk using Interest Rate Swaps for an additional notional amount of € 180.0 million.** In addition to the refinancing of the credit facilities, Vastned concluded Interest Rate Swaps (IRS) contracts to hedge the interest rate risk. When concluding these IRS contracts, Vastned was able to take advantage of the interest rate decreases in the recent weeks. At the date of this press release, a notional amount of € 410.0 million has been hedged through IRS contracts. As a result of this hedging, Vastned can operate under a stable interest rate. The average interest rate, including bank margins, for financial year 2025 will be approximately 3.2%, while for financial year 2026 it will be approximately 3.9%. This means that Vastned remains below the target interest rate of 4.0%. The increase in the average interest rate for financial year 2026 is a result of the maturity of historical IRS contracts for a notional amount of € 150.0 million and the maturity of two credit facilities with a fixed interest rate of € 50.0 million each. In the coming months, Vastned enter into additional IRS contracts to hedge the IRS contracts that are maturing.
- **A clear focus on the realisation of the predetermined operational synergies.** In recent months, in preparation for the completion of the Merger, several requests for tenders were issued. This made it possible to reconsider the scope and cost of existing contracts and to assign new contracts (e.g. independent valuation experts, external and internal audit, etc...). In addition, organisational simplifications were implemented with a view of a simplified governance and management structure. Vastned will continue to focus on realizing the proposed operational synergies of approximately € 2.0 - € 2.5 million per year.
- **A simplification of the existing group structure**, for which a number of steps were taken across the different countries.
  - In the Netherlands, an internal reorganization was carried out involving the rearrangement of Dutch assets and Dutch subsidiaries.
  - In Spain, a merger between the companies Vastned Retail Spain S.L.U. and Vastned Retail Spain 2 S.L.U. was carried out on 31 December 2024, leaving only one company. As a result of this merger, a tax saving of € 0.3 million was realised in financial year 2024. In the coming months, Vastned will proceed with the applicationfor a SOCIMI regime in Spain.
  - In France, a merger was already carried out in 2024 whereby three companies merged into existing companies, in order to bring the properties by region into the same company per region.

5. Final determination of dividend Vastned

As a result of the Merger, Vastned allotted the following dividends:

a) An interim dividend of € 2.30 per share, paid on 22 November 2024 (coupon no. 26); and
b) An intermediary dividend (*tussentijds dividend*) of € 1.00 per share (ex-date 27 September 2024, payment date 7 January 2025) (coupon no. 25).

The payment of an interim dividend was decided by the Board of Directors on 21 October 2024. The amount of the interim dividend corresponds to the dividend that Vastned intended to distribute for the full financial year 2024 and is in line with the legal requirements regarding the operational distributable result (as determined by the RREC regulations) and the maximal distribution according to the Code of Companies and Associations (CCA). The Board of Directors will therefore not propose any additional dividend to the ordinary general meeting of shareholders to be held on 30 April 2025.

The payment of an intermediary dividend (*tussentijds dividend*) was decided by the extraordinary general meeting of shareholders of 25 september 2024, which also unanimously approved the Merger.

6. Sustainability

Sustainability forms an integral part of Vastned's mission, strategy and business operations and Vastned strives to create long-term value for its shareholders, debt and equity providers, tenants, employees and society by acting sustainably and reporting transparently at all times.

In 2024, as a result of the reverse cross-border legal merger, Vastned revised the double materiality matrix. The new version of the double materiality matrix has been included in the prospectus and more specifically in the Registration Document (published on 10 December 2024). This double materiality matrix will be validated and approved by the new Board of Directors and the external auditor in the coming months. In the next phase, the commitments will be further elaborated on and Vastned will communicate about this in its quarterly reporting. Finally, the necessary processes will be implemented for the publication of the first sustainability report, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation, in 2026 (over financial year 2025).

7. Outlook for 2025

2024 was a transition year for Vastned in which the reverse cross-border legal Merger – in which Vastned Retail N.V. merges with and into Vastned (the Merger) – was announced. This Merger was completed on 1 January 2025 at 00:00 CET, as a result of which the combined company now bears the name 'Vastned' with its headquarters in Belgium.

The Merger marked the first steps towards simplifying the group structure, as only one listed company and one management remain with simplified governance.

As of 1 January 2025, the Dutch FII regime was changed. From that date, the FII regime can no longer be applied if direct investments are made in Dutch real estate. As a result of the amendment to the FBI regime in the Netherlands, Vastned expects an additional tax burden of ± € 2.6 million for the financial year 2025.

The implementation of a divestment programme in 2024, by Vastned Retail N.V., ensured that Vastned group's debt ratio improved. The divestment programme also evidenced the valuation of the real estate portfolio as the divestments were always realised above book value. The current consolidated debt ratio[7] of 43.5% (including the effect of 1.9% as a result of the payment of the interim dividends by Vastned and Vastned Retail N.V.) provides the Vastned group with sufficient comfort to carry out its activities and ensures that any (financial and economic) shocks can be absorbed. In the future, Vastned will continue to pay attention to the basic principle of a strong balance sheet with a healthy debt ratio. By carrying out the refinancing and the repayment of the bridge financing, the financial institutions also confirmed their confidence in Vastned and the Merger.

In 2025, Vastned will continue to focus on realising the projected operational synergies of approximately € 2.0 - € 2.5 million per year. The first steps were already taken at the end of 2024 by implementing a number of operational simplifications, but will continue to be deployed in 2025 by continuing to critically assessing costs and ways of working.

Despite the still uncertain economic situation and high inflation, Vastned will focus in the coming months on the operational strength of the real estate portfolio with an integrated approach across all countries.

2025 will therefore be for Vastned a year full integration of the organisation, adjustment of the group structure and confirmation of the defined objectives. Vastned expects an EPRA result per share between € 1.95 and € 2.05 for the financial year 2025.

8. Financial calendar 2025

Fri 28 March
Publication of the annual report for financial year 2024

Wed 30 April – 2.30 p.m.
General Meeting of Shareholders

Mon 12 May
Interim statement of the results as at 31 March 2025

Mon 28 July
Half-yearly financial report as per 30 June 2025

Mon 27 October
Interim statement on the results as at 30 September 2025

January | February | March | April | May | June | July | August | September | October | November | December

7) Calculation in accordance with the provisions of the RREC Royal Decree, which differs from the loan-to-value as reported by Vastned Retail N.V. and included in the credit documentation of Vastned Retail N.V. The loan-to-value would, according to this calculation, amount to 42.1%.

9. Reverse cross-border legal merger

9.1. Pro forma financial information as at 31 December 2024

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

From a legal point of view, Vastned is defined as the legal acquirer of the Merger and Vastned Retail N.V. is defined as the legal acquiree of the Merger. However, for accounting purposes the Merger is to be treated as a reverse acquisition whereby Vastned Retail N.V. is identified as the accounting acquirer and the Vastned as the accounting acquiree. A reverse acquisition occurs when the entity that issues securities (the legal acquirer) is identified as the acquiree for accounting purposes.

As such, no *business combination* was established from an accounting point of view because the acquiring company – Vastned Retail N.V. – already had control over the accounting acquiree – Vastned. As there is no specific accounting standard that applies to this transaction, reference is made to IAS 8: *'In the absence of an IFRS standard or an interpretation that specifically applies to a transaction, other event orcondition, management must use its judgement in developing and applying an accounting policy that results in information that is relevant and reliable*'. When this is the case, IAS 8 sets out a hierarchy of guidance to be considered in the selection of an accounting policy. If there is no IFRS that specifically applies to a transaction, other event or condition, management should use its judgement in developing and applying an accounting policy. Provided the specific nature of this transaction (reverse cross-border merger between two listed companies without an accounting change of control) and although IFRS 3 does not specifically apply, management considers that some of the definitions in IFRS 3 are relevant and reliable in order to present the financial information. In line with IFRS 3.6, it is required that one of the combining entities be identified as the acquiring company. The acquiring company is the entity that obtains control of the acquiree. The interpretation of IFRS 3.7. and 3.B.13 refers then to IFRS 10 that determines that '*an investor has control over a company if the investor is exposed to, or has rights to, variable returns arising from this involvement in the participation and has the ability to influence these returns through his control over the participation. IFRS 10 provides that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee*'. Based on this interpretation, Vastned Retail has been identified as the accounting acquirer. In this context, Vastned Retail N.V. has been identified as the acquiring company for accounting purposes in contrast to the legal situation where Vastned is the acquiring company. The accounting acquirer's ownership interest in Vastned changes, but does not result in the loss of control over its subsidiary. For accounting purposes, the principles of IFRS 10, §23 should then be taken into account: '*Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control of the parent company over the subsidiary are accounted for as equity transactions*' (i.e. transactions with owners in their capacity as owners). Therefore, management has accounted for the Merger as an equity transaction, with any adjustments that need to be made affecting only the various equity items. There is no recognition of goodwill or badwill, nor are there any changes to the assets and liabilities and in profit and loss account, except for the restatements (which are reclasses mainly) to align with the requirements as defined by the RREC Legislation[8].
The number of shares changes due to the completion of the Merger and therefore the denominator of earnings per share changes. Vastned will no longer be controlled by a parent company, hence where prior to the Merger in its consolidated accounts part of the result to the non-controlling interests, Vastned no longer has to do this and the full result will be allocated the the Shareholders.
For this unaudited pro forma financial information, Vastned's consolidated financial information is presented at 31 December 2024.

8) Act of 12 May 2014 on regulated real estate companies (the RREC Act) and the Royal Decree of 13 July 2014 on regulated real estate companies (the RREC Royal Decree).

Assets pro forma financial information Vastned group

(in € thousands)

		(i) Consolidation Vastned Retail N.V. restated according to GVV-KB 31/12/2024 A	(ii) Merger adjustments B	(iii) Pro forma Financial Information consolidated 31/12/2024 C (= A+B)
I.	**Non-current assets**	**1,235,408**		**1,235,408**
B.	Intangible fixed assets	2		2
C.	Investment properties	1,233,000		1,233,000
D.	Other tangible assets	1,820		1,820
E.	Non-current financial assets	79		79
G.	Trade receivables and other non-current assets	507		507
II.	**Current assets**	**14,086**		**14,086**
A.	Assets held for sale	3,044		3,044
B.	Current financial assets	2,547		2,547
D.	Trade receivables	1,103		1,103
E.	Tax receivables and other current assets	3,407		3,407
F.	Cash and cash equivalents	866		866
G.	Deferred charges and accrued income	3,118		3,118
	TOTAL ASSETS	**1,249,493**		**1,249,493**

Liabilities pro forma financial information Vastned group

(in € thousands)

		(i) Consolidation Vastned Retail N.V. restated according to GVV-KB 31/12/2024 A	(ii) Merger adjustments B	(iii) Pro forma Financial Information consolidated 31/12/2024 C (= A+B)
	EQUITY	**679,015**	**-**	**679,015**
I.	**Issued capital and reserves attributable to shareholders of the parent company**	**603,379**	**75,636**	**679,015**
A.	Capital	95,183	97,213	192,396
B.	Share premium	468,555	4,183	472,738
C.	Reserves	50,161	-29,281	20,880
a.	*– Legal reserve*	*0*		*0*
b.	*– Reserve for the balance of the changes in the fair value of investment properties*	*256,189*		*256,189*
e.	*– Reserve for the balance of the changes in the fair value of authorized hedging instruments that are not subject to hedging accounting as defined under IFRS*	*6,790*		*6,790*
h.	*– Reserve for treasury shares*	*-64,790*	*-1,616*	*-66,406*
j.	*– Reserve for actuarial gains and losses from defined benefit plans*	*589*		*589*
m.	*– Other reserves*	*-102,616*	*-27,665*	*-130,280*
n.	*– Result brought forward from previous years*	*-46,002*		*-46,002*
D.	Net result for the financial year	-10,520	3,521	-6,999
II.	**Minority interests**	**75,636**	**-75,636**	**0**
I.	**Non-current liabilities**	**184,694**		**184,694**
A.	Provisions	3,909		3,909
B.	Non-current financial debt	151,389		151,389
a.	*– Credit institutions*	*150,642*		*150,642*
b.	*– Financial leasing*	*747*		*747*
C.	Other non-current financial liabilities	655		655
E.	Other non-current liabilities	5,788		5,788
F.	Deferred tax liabilities	22,953		22,953
II.	**Current liabilities**	**385,784**		**385,784**
A.	Provisions	379		379
B.	Current financial debts	369,277		369,277
a.	*– Credit institutions*	*368,957*		*368,957*
b.	*– Financial leasing long term*	*320*		*747*
D.	Trade debts and other current debts	3,347		3,347
E.	Other current liabilities	630		630
F.	Deferred income and accrued charges	12,151		12,151
	TOTAL LIABILITIES AND EQUITY	**1,249,493**		**1,249,493**

Profit and loss account pro forma financial information Vastned group[9]

(in € thousands)

		(i) Consolidation Vastned Retail N.V. restated according to GVV-KB 31/12/2024 A	(ii) Merger adjustments B	(iii) Pro forma Financial Information consolidated 31/12/2024 C (= A+B)
I.	Rental income	69,012		69,012
III.	Rental-related expenses	-454		-454
	NET RENTAL INCOME	**68,559**		**68,559**
V.	Recovery of rental charges and taxes normally payable by the tenant on let properties	1,954	544	2,498
VII.	Rental charges and taxes normally payable by the tenant on let properties	-3,083	-544	-3,627
VIII.	Other rental related income and expenses	341		341
	PROPERTY RESULT	**67,771**		**67,771**
IX.	Technical costs	-2,104		-2,104
X.	Commercial costs	-805		-805
XI.	Charges and taxes on unlet properties	-530		-530
XII.	Property management costs	-4,605		-4,605
XIII.	Other property charges	-69		-69
	PROPERTY CHARGES	**-8,113**		**-8,113**
	OPERATING PROPERTY RESULT	**59,658**		**59,658**
XIV.	General expenses	-7,236		-7,236
XV.	Other operating income and expenses	109		109
	OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	**52,531**		**52,531**
XVI.	Result on disposal of investment properties[10]	190		190
XVIII.	Changes in fair value of investment properties	-16,540		-16,540
XIX.	Other portfolio result	-7,339		-7,339
	OPERATING RESULT	**28,843**		**28,843**

Continuation on next page >

9) IAS 33 requires the calculation of basic earnings per share based on the gain or loss attributable to holders of common stock (and, if shown, the gain or loss from continuing operations) (IAS 33.9). It defines, or rather describes, basic earnings per share as follows: *(IAS 33.10) Basic earnings per share must be calculated by dividing (numerator) the gain or loss attributable to holders of ordinary shares of the parent company by the weighted average number of ordinary shares outstanding (the denominator) during the period.*

10) Vastned Retail N.V. reported the value of '*Assets held for sale*' in accordance with the future sale price. As a result of this valuation, only a limited result on the disposal of investment properties is realised.

	OPERATING RESULT	**28,843**		**28,843**
XX.	Financial income	563		563
XXI.	Net interest charges	-17,631		-17,631
XXII.	Other financial charges	-36		-36
XXIII.	Changes in fair value of financial instruments	-5,619		-5,619
	FINANCIAL RESULT	**-22,723**		**-22,723**
	RESULT BEFORE TAXES	**6,119**		**6,119**
XXV.	Corporate tax	-13,118		-13,118
	(of which deferred taxes)	(-12,963)		(-12,963)
XXIV.	Exit tax	0		0
	NET RESULT	**-6,999**		**-6,999**
	Attributable to shareholders of the parent company	-10,520	3,521	-6,999
	Attributable to non-controlling interests	3,521	-3,521	0

NET RESULT	**-6,999**
EPRA earnings corrections	
Changes in the fair value of investment properties	-16,540
Result on the disposal of investment properties	190
Changes in the fair value of financial instruments	-5,619
Other portfolio result	-7,339
Deferred taxes	-12,963
SUBTOTAL	**-42,271**
TOTAL EPRA EARNINGS	**35,272**
Total shares	16,143,072
EPRA Earnings per share	2.18

The following information is included in the unaudited pro forma financial information as at 31 December 2024:

- The consolidated IFRS figures as at 31 December 2024 of Vastned Retail N.V. (being column (i)), are presented in accordance with the mandatory specific schedule of the RREC model (RREC RD) that must be used for reporting purposes in Belgium for this type of entity.
- A column has been added that includes the necessary post-Merger entries.
- In the last column, the figures as at 31 December 2024 are presented as if the Merger had already taken place from the beginning of that reporting period.

EPRA earnings per share would be € 2.18 per share according to pro forma financial information as at 31 December 2024. The main balance sheet data, based on the pro forma financial information as at 31 December 2024, are summarised as follows.

Balance sheet data per share (pro forma)	31.12.2024
Number of shares	19,469,032
Number of dividend-entitled shares	16,143,072
Net asset value (Fair Value) (€)	34.88
Net asset value (Investment Value) (€)	39.45
EPRA NRV (€)	40.53
EPRA NTA (€)	35.95
EPRA NDV (€)	35.03
Share price on closing date (€)	27.60
Premium (+) / Discount (-) vs. Fair Net Asset Value (%)	-20.88
Loan-to-value (%)	42.11
Debt ratio according to RREC Royal Decree (%)	43.54

9.2 Vastned group's real estate portfolio[10]

	31.12.2024				
Portfolio per country	Rental income (in € thousands)	Rental income (%)	Fair Value (in € million)	Fair Value (%)	Occupancy rate (%)
The Netherlands	27.6	40.3%	454.1	36.7%	97.6%
France	18.1	26.4%	365.8	29.6%	99.7%
Belgium	19.5	28.5%	330.8	26.8%	99.0%
Spain	3.3	4.8%	85.2	6.9%	100.0%
Total	**68.5**	**100.0%**	**1,235.9**	**100.0%**	**98.7%**

The real estate portfolio of the Vastned group was valued at € 1,235.9 million as at 31 December 2024 and comprised 239 real estate locations located in four European countries: the Netherlands, France, Belgium and Spain. The Vastned group generated gross rental income of € 68.5 million in financial year 2024 and reported a high occupancy rate of 98.7% across its entire portfolio.

9.3 Rental activities across the Vastned group

Vastned group has signed 128 lease agreements in 2024. These leases represent a total rental volume of € 8.8 million per year, which corresponds to approximately 12.3% of the total rental income of Vastned group.

In total, 107 new leases were concluded, of which 42 were commercial leases, 52 residential agreements and 13 pop-up agreements. In addition, 21 rental renewals were concluded.

The rental prices negotiated by Vastned group (excluding pop-up agreements) are 7.1% higher than the market rental prices determined by independent valuation experts due to the quality of the real estate portfolio and the result of the good work of a committed asset management department.

10) Including the value of the IFRS 16 rights of use and including the assets held for sale.

The like-for-like growth in gross rental income (in %) is summarised as follows:

Like for like growth in gross rental income (in %)	2024	2023	2022	2021
The Netherlands	1.7	7.7	7.2	-3
France	5.4	9.0	9.7	-1.7
Belgium	0.1	6.5	5.3	11.6
Spain	-13.8	27.2	12.7	9.2
Total	**1.2**	**8.6**	**7.5**	**0.7**

The sharp decline in like-for-like rental growth in Spain is a result of the vacancy of the retail unit located in Malaga. This unit has been relet and will again contribute to Vastned group's rental income as of April 2025.

9.4 Financial structure of Vastned group

Vastned group's debt ratio, based on the pro forma financial information as at 31 December 2024, amounts to 43.5%. This calculation is in accordance with the provisions of the RREC Royal Decree and differs from the loan-to-value ratio which would amount to 42.1% according to the credit agreements that Vastned Retail N.V. had concluded. The debt ratio decreased by 2.5% compared to the previous financial year. On the one hand, the debt ratio decreased as a result of a divestment programme of € 139.6 million completed by Vastned Retail N.V. On the other hand, the debt ratio increased due to the payment of the interim dividend of € 2,30 per share by Vastned on 22 November 2024 and the payment of an interim dividend of € 1.70 per share Vastned Retail N.V. on 6 December 2024 (increase of 1.9% on the debt ratio).

Vastned group's financial structure (pro-forma and taking into account the refinancing announced on 9 December 2024) is summarised as follows on 31 December 2024:

- Withdrawn financial debt: € 519.4 million.
- 100% of the available credit lines from financial institutions (€ 554.5 million) are long-term financing with a weighted average term of 3.1 years (taking into account the earliest maturities)
- Undrawn credit facilities available for € 35.1 million.
- Fixed interest rates are fixed for a remaining period of 2.6 years on average.
- Average interest rate for 2024: 3.3% including bank margins.
- Market value of financial derivatives: € 2.0 million.
- Debt ratio of 43.5% (legal maximum of 65.0%).
- Interest cover ratio: 3,5
- Solvency ratio: 56.2%

Vastned aims for a debt ratio of 40.0% in the coming years. In the event of a specific acquisition, this debt ratio can temporarily rise above 40.0%, but must be able to fall below the target of 40.0% within a maximum period of three years. This allows Vastned to maintain control over the consolidated balance sheet and to absorb any (financial and economic) shocks.

Vastned will continue to monitor whether sufficient credit lines remain available to meet the financial obligations and to carry out any interesting investment projects. When concluding credit lines, Vastned will always optimize the maturity dates in order to avoid all credit facilities mature the same period.

The covenants at the level of Vastned group, after the refinancing, are in line with market conditions and consist of:

- Interest cover ratio: ≥2,0
- Solvency ratio: min. 45%
- Indebtedness of subsidiaries and secured indebtedness: <15% of total assets
- Debt ratio: <50%

9.5. Final determination of dividend Vastned Retail N.V.

Vastned Retail N.V. paid an interim dividend of € 1.70 on 6 December 2024. As the direct result of Vastned Retail N.V. amounts to € 1.79 (proposed range of € 1.75 - € 1.85 as communicated with the publication of the figures for the third quarter of 2024) as at 31 December 2024, Vastned Retail N.V. complies with the statutory minimum distribution. As a result, no additional dividend will be paid for the financial year ended on 31 December 2024.

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Press Release
Annual Results 2024

Regulated information, 6.40 pm CET
Antwerp, 24 February 2025

Vastned's financial statements as at 31 December 2024 (prior to completion of the Merger)

1. Consolidated income statement

(in € thousands)

	2024	2023
Rental income	18,441	18,570
Rental-related expenses	-215	-63
NET RENTAL INCOME	**18,226**	**18,507**
Recovery of rental charges and taxes normally payable by tenants on let properties	1,305	1,300
Rental charges and taxes normally payable by tenants on let properties	-1,305	-1,300
Other rental-related income and expenses	341	408
PROPERTY RESULT	**18,567**	**18,915**
Technical costs	-277	-381
Commercial costs	-165	-226
Charges and taxes on unlet properties	-164	-40
Property management costs	-1,457	-998
Other property charges	-69	-82
Property charges	**-2,132**	**-1,727**
OPERATING PROPERTY RESULT	**16,435**	**17,188**
General expenses	-1,205	-1,066
Other operating income and expenses	15	18
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**15,245**	**16,140**
Result on disposal of investment properties	409	5
Changes in fair value of investment properties	1,086	-1,118
Other result on portfolio	-2,014	87
OPERATING RESULT	**14,726**	**15,114**
Financial income	2	1
Net interest charges	-3,160	-1,838
Other financial charges	-11	-4
Changes in fair value of financial instruments	-886	-1,890
Financial result	**-4,055**	**-3,731**
RESULT BEFORE TAXES	**10,671**	**11,383**
Corporate tax	-29	-94
Taxes	**-29**	**-94**
NET RESULT	**10,642**	**11,289**

	2024	2023
NET RESULT	**10,642**	**11,289**
Note:		
EPRA earnings	12,104	14,282
Changes in fair value of investment properties	1,086	-1,118
Result on disposal of investment properties	409	5
Changes in fair value of financial instruments	-886	-1,890
Other result on portfolio	-2,014	87
Taxes: deferred taxes	-34	-52
Non-distributable result subsidiaries	-23	-25
Attributable to:		
Shareholders of the parent company	10,642	11,289
Minority interests	0	0

Result per share	2024	2023
Number of shares entitled to dividend	5,078,525	5,078,525
Weighted average number of shares	5,078,525	5,078,525
Net result (€)	2.10	2.22
Diluted net result (€)	2.10	2.22
EPRA earnings (€)	2.38	2.81

2. Consolidated statement of comprehensive income

(in thousands €)

	2024	2023
NET RESULT	**10,642**	**11,289**
Other components of comprehensive income (recyclable through income statement)		
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	0
COMPREHENSIVE INCOME	**10,642**	**11,289**
Attributable to:		
Shareholders of the parent company	10,642	11,289
Minority interests	0	0

3. Consolidated balance sheet

Assets (in thousands €)	31.12.2024	31.12.2023
Non-current assets	**322,825**	**310,142**
Intangible assets	2	44
Investment properties	321,553	309,581
Other tangible assets	1,183	488
Non-current financial assets	79	28
Trade receivables and other non-current assets	8	2
Current assets	**5,967**	**5,758**
Assets held for sale	584	1,774
Current financial assets	0	470
Trade receivables	2,158	2,215
Tax receivables and other current assets	1,398	472
Cash and cash equivalents	422	429
Deferred charges and accrued income	1,405	398
TOTAL ASSETS	**328,792**	**315,901**

Shareholders' equity and liabilities (in thousands €)	31.12.2024	31.12.2023
SHAREHOLDERS' EQUITY	**219,175**	**231,894**
Shareholders' equity attributable to the shareholders of the parent company	**219,175**	**231,894**
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	107,137	119,209
Net result of the financial year	10,642	11,289
Minority interests	**0**	**0**
LIABILITIES	**109,618**	**84,006**
Non-current liabilities	**103,561**	**78,849**
Non-current financial debts	101,272	78,190
– Credit institutions	100,642	77,800
– Financial leasing	630	390
Other non-current financial liabilities	655	188
Other non-current liabilities	172	146
Deferred tax - liabilities	1,462	325
Current liabilities	**6,056**	**5,158**
Provisions	269	269
Current financial debts	134	191
– Credit institutions	9	0
– Financial leasing	125	191
Trade debts and other current debts	1,312	796
Other current liabilities	656	580
Deferred income and accrued charges	3,685	3,322
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**328,792**	**315,901**

4. Statement of changes in consolidated shareholders' equity

(in thousands €)	Share capital	Share premium	Reserves	Net result of financial year	Total shareholders' equity
BALANCE AT 31 DECEMBER 2022	**97,213**	**4,183**	**116,145**	**14,491**	**232,032**
Comprehensive income of 2023				11,289	11,289
Transfer through result allocation 2022:					
• Transfer from result on portfolio to reserves			-2,303	2,303	-
• Transfer from changes in fair value of financial assets and liabilities			3,403	-3,403	-
• Revaluation subsidiaries			257	-257	-
• Allocation profit carried forward			1,707	-1,707	-
Dividends financial year 2022				-11,427	-11,427
BALANCE AT 31 DECEMBER 2023	**97,213**	**4,183**	**119,210**	**11,289**	**231,894**
Comprehensive income of 2024				10,642	10,642
Transfer through result allocation 2023:					
• Transfer from result on portfolio to reserves			-1,260	1,260	-
• Transfer from changes in fair value of financial assets and liabilities			-1,890	1,890	-
• Disposals 2024: impact result			5	-5	
• Revaluation subsidiaries			152	-152	-
• Allocation profit carried forward			2,601	-2,601	-
Dividends financial year 2023				-11,681	-11,681
Interim dividend financial year 2024			-11,681		-11,681
BALANCE AT 31 DECEMBER 2024	**97,213**	**4,183**	**107,137**	**10,642**	**219,175**

5. Statement of the statutory auditor

The statutory auditor EY Bedrijfsrevisoren BV, represented by Mr. Christophe Boschmans, has confirmed that its audit of the consolidated financial statements of Vastned NV as at 31 December 2024, prepared in accordance with the International Financial Reporting Standards as adopted within the European Union, have been substantially completed and that it has not revealed any material adjustments that would have to be made to the accounting data extrouted from the consolidated financial statements and included in this press release.