

Vastned confirms the stated objectives...

- ✓ Fair value of real estate portfolio increases by € 16.1 million on a like-for-like basis (+ 1.3% compared to 31 December 2024 - pro forma¹).
- ✓ EPRA Earnings of € 1.05 per share for the first semester of 2025.
- ✓ The occupancy rate remains at a stable and high level of 98.6%.

...with sufficient financial strength...

- ✓ The debt ratio (EPRA LTV) is 40.6%, compared to 42.5% per 31 December 2024 (pro forma). Vastned aims to achieve the targeted EPRA LTV of 40% by the end of this year.
- ✓ Vastned concluded in July 2025 a € 50.0 million credit facility to refinance a credit line which matures in September 2025. In addition, an existing credit line was increased by € 20.0 million.

...and raises the expected EPRA Earnings with a clear dividend outlook.

- ✓ Due to strict cost control, the completion of a number of redevelopment projects and the leasing of a number of retail properties that had been vacant for some time, Vastned can raise its forecast for the EPRA earnings per share from € 1.95 - € 2.05 to € 2.00 - € 2.10.
- ✓ The board of directors of Vastned confirms a dividend outlook of € 1.70 gross per share for the year 2025.

¹) The pro forma financial information has been prepared in accordance with Delegated Regulation 2019/980 to present the impact of the Merger (whereby Vastned Retail N.V. merged with and into Vastned NV) on the financial information as if the Merger had already taken place in the comparable prior period.

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Portfolio value
€ 1.3 billion

Occupancy rate
98.6%

Average
portfolio yield
5.8%



Antwerp Leysstraat • Armani



Utrecht Oudegracht • Kruidvat

EPRA NTA/share
€ 37.47

EPRA Earnings
€ 16.9 million

EPRA LTV
40.6%

EPRA
Earnings/share
€ 1.05

Rental income
€ 33.6 million



Madrid Calle de Serrano • Sephora

1. Key figures¹

Real estate portfolio	30.06.2025	Pro forma 31.12.2024
Fair value of investment properties (€ thousands) ¹	1,255,861	1,236,043
Total leasable surface (m ²)	203,084	203,898
Number of units	688	688
Occupancy rate	98.6%	98.7%

¹⁾ Including assets held for sale and IFRS 16 rights of use assets.

Balance sheet	30.06.2025	Pro forma 31.12.2024
Equity (€ thousands)	702,236	679,015
Debt ratio (%)	40.8%	42.5%
EPRA LTV (%)	40.6%	42.9%

Results (€ thousands)	30.06.2025	Pro forma 30.06.2024
Net rental income	33,567	35,135
Operating property result	28,648	30,977
Property charges	-4,992	-4,534
General expenses	-2,355	-3,631
Portfolio result	15,861	-16,252
Operating result	42,194	11,080
Net interest charges	-7,854	-8,982
Changes in fair value of financial instruments	-3,050	-344
Corporate income tax	-1,553	-503
Deferred taxes	-3,549	-11,846
Net result	26,198	-10,353
EPRA Earnings	16,936	18,089

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

Information per share - Balance sheet

	30.06.2025	Pro forma 31.12.2024
Number of shares entitled to dividend	16,151,514	16,143,072
Total number of shares	19,469,032	19,469,032
Weighted average number of shares	19,469,032	19,469,032
Net value (fair value) (€)	36.07	34.88
Net value (investment value) (€)	40.75	39.45
Share price on closing date (€)	32.10	27.60
Premium (+) / Discount (-) over fair value (%)	-11.0%	-20.9%
EPRA NRV (€ per share)	42.15	40.53
EPRA NTA (€ per share)	37.47	35.95
EPRA NDV (€ per share)	36.12	35.03

Information per share - Results

	30.06.2025	Pro forma 30.06.2024
Net result (€ thousands)	26,198	-10,353
Result per share (€)	1.62	-0.64
Diluted net result per share (€)	1.62	-0.64
EPRA Earnings per share (€)	1.05	1.12
EPRA Net Initial Yield (NIY) (%)	5.0%	5.1%
EPRA 'topped-up' Net Initial Yield (%)	5.1%	5.2%
EPRA Vacancy Rate (%)	1.5%	1.5%

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

2. Real estate activities in the semester of 2025

2.1. Rental income

The net rental income for the first semester of the financial year amounted to € 33.6 million, compared to € 35.1 million for the same period prior year. This decrease is for € -2.3 million the result of the divestment programme carried out in the Netherlands during 2024 and for € -0.2 million due to increased vacancies throughout the first semester of 2025. These decreases were partially offset by the indexation of rental income (€ 0.4 million), lease renewals at improved terms (€ 0.4 million), and the acquisition of two new retail properties (€ 0.2 million) in Belgium in December 2024.

On a like-for-like basis, gross rental income increased by 2.3%. The most important changes per country are detailed as follows:

- In Spain, the gross rental income increased by 16.2% on a like-for-like basis, driven by the leasing of the Malaga retail property, which had been vacant for a period and was relet at the end of 2024.

- In France, several lease renewals were concluded at higher lease terms, and existing leases benefited from indexation. Additionally, the vacancy decreased throughout the first semester of 2025 compared to the same period last year, further boosting the gross rental income.
- In the Netherlands, the increase in gross rental income due to lease indexation was largely neutralized by a higher vacancy rate in the first half of 2025. Many of these retail properties were relet by the end of June 2025, but these retail properties will only contribute in the coming quarter to gross rental income.
- In Belgium, gross rental income experienced a slight decline of -0.3% on a like-for-like basis, due to increased vacancies in the first half and lease renewals at lower terms in 2024. These decreases were largely compensated by the indexation of existing leases.

Like-for-like growth in gross rental income (in %)

	30.06.2025	30.06.2024
Netherlands	0.9%	2.0%
France	5.0%	7.9%
Belgium	-0.3%	2.0%
Spain	16.2%	-6.1%
TOTAL	2.3%	2.9%

Vastned concluded 59 lease agreements in the first semester of 2025, representing a total rental volume of € 4.4 million. This corresponds to approximately 6.0% of Vastned's total rental income.

In total, 48 new rental agreements were concluded, of which 16 commercial rental agreements, 31 agreements with a residential tenant, and one pop-up agreement. Additionally, 11 rental renewals were concluded with existing tenants.

The rental prices negotiated by Vastned (excluding pop-up agreements) are 5.2% higher than the market rental prices determined by independent valuation experts, reflecting the quality of the real estate portfolio and the result of the good work of a dedicated asset management team.

2.2. Fair value of the real estate portfolio¹

Portfolio breakdown by country

	Fair value 30 June 2025 (in € million)	Fair value 31 December 2024 (in € million)	Movement (in € million)	Movement (in %)
Netherlands	458.5	454.1	4.4	1.0%
France	371.7	365.8	5.9	1.6%
Belgium	334.3	330.9	3.4	1.0%
Spain	91.3	85.2	6.1	7.2%
TOTAL	1,255.8	1,236.0	19.8	1.6%

The increase in the real estate portfolio (€ 19.8 million) is the combined effect of:

- Increase in fair value of investment properties (€ 16.4 million). This increase commenced in the first quarter of 2025 and stabilized further in the second quarter. The increase is strongest in Spain, due to the increasing demand for high-quality retail properties.
- Investments in the existing real estate portfolio (€ 4.1 million). These investments primarily pertain to redevelopment projects and sustainability investments. Of these investments, € 1.0 million was reclassified from project developments (already processed in previous financial years).
- Sale of parking lots in Namur (€ -0.6 million).
- Impairment of IFRS 16 right-of-use assets (€ -0.1 million).



Madrid Calle José Ortega y Gasset • Jimmy Choo

¹⁾ Includes assets held for sale and IFRS 16 rights of use.

2.3. Investments - redevelopments

Vastned continues to actively investigate redevelopment opportunities within its real estate portfolio to create additional shareholder value. As of the end of the first semester, the following redevelopment projects are in progress:

- Utrecht (Netherlands):** Vastned is currently developing residential apartments on the upper floors of the properties located at Steenweg 31-35, Hekelsteeg 5-9, and Oudegracht 153-159. This project has a potential for sixteen (16) flats and is divided into four (4) phases. In the first phase, four (4) apartments were created and the existing retail unit located at Steenweg 31-3 was optimized. This phase commenced in 2023 and was completed early July 2025. The four (4) apartments have been leased, while advanced negotiations are ongoing for the retail unit.

The second phase consists of the development of six (6) new apartments and the optimization of two retail units at Oudegracht 153-159. This phase was initiated at the end of the second quarter. The two (2) retail units will be delivered in the third quarter, while the six (6) new apartments will be delivered in the first quarter of 2026. The third and fourth phases are scheduled to commence later on, as soon as Vastned will be able to request the necessary permits.
- Brussels (Belgium):** Vastned obtained a permit in 2024 for the development of three (3) apartments on the upper floors of the property at 98 Rue Neuve, the existing retail unit is also optimized. The redevelopment will be completed in the first half of 2026, with the retail unit being delivered first.

Additionally, in June 2025, Vastned submitted a permit application for the redevelopment of the upper floors of the property located at Elsensesteenweg 41-43. Advanced negotiations are ongoing for the signing for a long-term leasehold agreement with a fitness concept.
- Namur (Belgium):** In the first half of 2025, Vastned started the redevelopment of Galerie Jardin d'Harscamp with the aim of creating one (1) large retail unit consisting of the vacant retail units and the unlettable corridor. Over the past weeks, Vastned reached an agreement with the tenant of a 57 m² retail unit on the street side of the Galerie Jardin d'Harscamp to incorporate this unit into the larger unit. This enhances the larger retail unit to have a larger facade and increases its attractiveness to prospective tenants.

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

2.4. Divestments

In the first semester of 2025, Vastned completed the sale of 23 parking spaces located in Galerie Jardin d'Harscamp. The sale agreements were finalized at the end of 2023, with the transfer of ownership occurring in June 2025. The transaction was concluded for an amount of € 0.6 million, representing a capital gain of € 0.03 million for Vastned. These parking spaces generated an annual rental income of € 0.03 million.

2.5. Occupancy rate²

The occupancy rate remains at a stable and high level of 98.6%.

Occupancy rate by country

	30.06.2025	31.12.2024
Netherlands	98.6%	97.6%
France	97.6%	99.7%
Belgium	99.4%	99.0%
Spain	100.0%	100.0%
TOTAL	98.6%	98.7%

In the first semester of 2025, a slight decline of -0.1% was observed in the occupancy rate compared to December 2024. This decline is explained as follows:

- In the Netherlands the occupancy rate increased due to the signing of new lease agreements for retail properties located in Amsterdam (Leidsestraat 64-66 and Heiligeweg 37), as well as a retail unit in Utrecht (Vredenburg 9A). These three (3) retail properties have an impact of 1.9% on the occupancy rate.

- In France, the occupancy rate decreased following the bankruptcy of a tenant, in June 2025, who rented an office unit at the corner of 102 Rue de Rivoli and 11 Boulevard Sebastopol. This bankruptcy had a direct impact of -1.9% on the occupancy rate in France. In Belgium and Spain, the occupancy rates remained stable compared to the previous financial year.

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

2.6. Valuation of the portfolio by the independent valuation experts as at 30 June 2025

In the first semester of 2025, all properties of Vastned were valued partly by Cushman & Wakefield and CBRE. The total fair value of the real estate portfolio amounted to € 1,255.9 million, which includes IFRS 16 right-of-use assets for € 0.1 million, at the end of the first semester of 2025.

In the valuation report of 30 June 2025, the fair value of the investment properties amount to:

Valuation expert

	Fair value investment properties (€ millions)
Cushman & Wakefield	403.5
CBRE	852.3
TOTAL	1,255.8

²⁾ Occupancy rate is calculated as the ratio of rental income, and the sum of this income and the estimated rental value of vacant rental premises.

Reports of the valuation experts:

Cushman & Wakefield

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

Valuation Methodology

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

This weighing, or "ponderation" accounts for factors such as:

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

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

The following adjustments can be made to the Investment Value:

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

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

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

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

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

The updated DMTO rates for the portfolio are as follows:

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

In its report dated 30 June 2025, Cushman & Wakefield states that the fair value of the retail properties she appraises, amounts to € 403.5 million.

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

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

CBRE

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

Valuation Methodology

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

This weighing, or "ponderation" accounts for factors such as:

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

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

The following adjustments can be applied to the Investment Value:

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

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

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

In the Netherlands, transaction costs are currently 11.4%. These costs consist of a 10.4% transfer tax, supplemented by 0.8% notary fees and 0.2% broker fees.

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

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

The updated DMTO rates for the portfolio are as follows:

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

In its report dated 30 June 2025, CBRE states that the fair value of the retail properties she appraises, amounts to € 852.3 million.

Market Conditions

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

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

2.7. State of the retail real estate market in 2025¹

In recent years, the European retail market has faced turbulent times due to rising interest rates, geopolitical instability, and structural shifts in consumer behavior (e-commerce). These external factors clearly recovered and stabilized throughout 2025.

Interest rates decreased as the European Central Bank implemented a series of eight (8) interest rate cuts since June 2024. The ECB deposit rate stabilizes at this moment again at 2%.

Moreover, the growth of e-commerce stabilized, and there is a noticeable trend of pure online retailers opening brick-and-mortar stores in prime city center locations. This shift is also visible in Vastned's portfolio, with Monica Geuze opening her first brick-and-mortar store for her lifestyle brand, Sophia Mae, at Heiligeweg 37 in Amsterdam. Additionally, Vastned has signed lease agreements with Meet me There (Karrestraat 25 in Breda) and Geske (Markt 27 in 's-Hertogenbosch). These retailers, started through e-commerce and are now switching to brick-and-mortar stores to complement their sales channels. This trend shows the increasing importance of omnichannel strategies and the role of brick-and-mortar stores in delivering brand experiences. Furthermore, main shopping streets in major cities like Amsterdam, Antwerp, Paris, and Madrid are demonstrating resilience, thanks to their central locations, high footfall (including tourists), and the combination of retail, hospitality, and experiences.

Finally, we continue to face geopolitical instability, the impact of which is not yet reflected in consumer confidence and is therefore difficult to estimate for the coming months.

Rental Market

In Amsterdam the Kalverstraat continues to be the most important commercial hub of the Netherlands. International retailers have confirmed or expanded their presence, and new hospitality concepts are enhancing the streetscape in adjacent areas, catering to tourism. The nearby P.C. Hooftstraat (where Vastned owns five properties) remains internationally popular with luxury brands in fashion, jewelry, and cosmetics sectors, resulting in continued interest in larger, high quality units.

Antwerp confirms its role as a national retail hub. The Meir remains the main shopping street with high occupancy rates. With the announcement of the new Zara (Europe's largest), the Meir's focus will shift to the corner of the Meir and Leysstraat, which is positive news for Vastned's retail properties. Furthermore, the redevelopment of Schuttershofstraat has been completed, rediscovered by retailers resulting in eliminated vacancy.

¹) Based on various publications, including Retail Focus - various editions; Cushman & Wakefield's 'Global Cities Retail Guide 2025' and CBRE's 'European Lender Intentions Survey'.

In Paris, Rue de Rivoli and the broader Le Marais district continue to be prime locations within the city center. The proximity to the Louvre and the large number of pedestrians, remain a stable base for retailers. Retailers like Zara and Nike have flagship stores here, while new retailers have secured strategic properties. Recent urban redevelopment has further enhanced the attractiveness of this commercial area.

In Madrid, the shopping streets of Gran Vía, Preciados, and Calle Serrano remain popular with both local consumers and tourists. New retailers are entering the market, and existing ones are adapting their store concepts to meet evolving consumer demands. The integration of hospitality and services with retail is creating a dynamic and appealing streetscape.

Investment market

Since the decrease in ECB interest rates, increased interest in retail properties in A1 locations is again visible. However, we should note that there is currently a discrepancy between the price sellers are willing to receive and the price institutional buyers are willing to pay. Most purchases were currently made by user-owners or by private investors who can pay sharper prices.

Finally, the retail segment has not been on the wish list of investors in recent years, but recent adjustments in property valuation are making retail an attractive investment option once more, where location and tenant mix remaining key criteria. Vastned continues to look for interesting investment opportunities, yet in Vastned's segment, the price discrepancy between supply and demand remains at this moment significant.



3. Financial results for the first half of 2025¹

3.1. Analysis of the results

The **rental income** of Vastned for the first semester of 2025 amounted to € 33.6 million, representing a decrease of € -1.5 million compared to the same period last year (€ 35.1 million). This decline is for € -2.3 million the result of the divestment program in the Netherlands during 2024 and for € -0.2 million due to increased vacancies throughout the first semester of 2025. These decreases were offset to the extent of € 0.4 million by the indexation of rental income, to € 0.4 million from lease renewals at higher conditions, and € 0.2 million by the acquisition of two (2) new retail properties in Belgium in December 2024.

Property charges amounted to € 5.0 million, an increase of € 0.5 million compared to the same period last year. This increase is for an amount of € 0.8 million related to the allocation of internal management costs to property costs, in line with the RECC royal decree. These internal management costs pertain to employee costs or general costs directly related to real estate (e.g., valuation expenses). Furthermore, maintenance costs decreased by € -0.4 million compared to the same period last year.

General expenses amounted to € 2.4 million for the first semester of 2025, and decreased by € -1.2 million compared to the same period last year (€ 3.6 million). This decrease is, on the one hand, due to a higher allocation of management costs to property charges and, on the other hand, due to the realization of the targeted synergies.

The **changes in the fair value of the investment portfolio** increased by € 16.1 million in the first semester of 2025 compared to the same period last financial year. This increase had already started in the first quarter of 2025 and has further stabilized during the second quarter.

Net interest expenses amounted to € -7.9 million for the first semester of 2025, a decrease of € -1.1 million compared to the same period last year (€ -9.0 million). Net interest expenses decreased as a result of a reduction in credit facilities drawn but were negatively affected by the refinancing of credit lines at higher terms. The average interest rate for the first semester of 2025 amounted to 3.0% (including bank margins).

The **changes in the fair value of financial instruments** include a decrease in the market value of interest rate swaps, which cannot be classified as cash-flow hedging instruments under IFRS 9 '*Financial Instruments*'. This decrease of € -3.0 million in the value of the interest rate swaps is the consequence of the declining interest rates compared to the moment when these contracts were concluded.

Taxes amounted to € 5.1 million for the first semester of 2025, which represents a decrease of € -7.2 million compared to the same period during previous financial year (€ 12.3 million). The taxes consists of € 1.6 million in corporate income tax and € 3.5 million in deferred taxes. In the previous financial year, a deferred tax of € 11.5 million was recognized due to the reinvestment obligation resulting from the sale of the Rokin Plaza building.

¹⁾ Vastned opted to use the unaudited pro forma financial information as comparative basis of financial year 2024.

3.2. Financial structure on 30 June 2025

Vastned's debt ratio – calculated in accordance with BE-REIT regulations – was 40.8% per 30 June 2025 and had decreased by 2.1% compared to 31 December 2024 (42.9%¹). 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. As of 31 December 2024, Vastned had already distributed the dividends for the 2024 financial year, and these were consequently included in the debt ratio. The EPRA LTV amounts to 40.6% compared to 42.5%² on 31 December 2024.

The financial structure can be summarised as follows:

- Withdrawn financial debt (excluding lease obligations): € 505.9 million.
- 80.3% of available credit lines with financial institutions are long-term financing with a weighted average maturity of 2.7 years.
- Undrawn credit lines for € 79.1 million.
- For 84.6% of the available credit lines, the interest rate is fixed by interest rate swaps or fixed interest rates, 15.4% have variable interest rates.
- Fixed interest rates are fixed for a remaining period of 2.4 years on average.

- Average interest rate for the first half of 2025: 3.0% including bank margins.
- Market value of financial derivatives: € -1.1 million.
- Debt ratio of 40.8% (legal maximum of 65.0%).
- Interest cover ratio: 3.4.

In the first half of 2025, the following changes were made to the covenants, as included in the annual report for financial year 2024:

- Maximum debt ratio was aligned across all financial institutions to 55% as a result of the refinancing.
- Minimum value of real estate portfolio increases from € 250.0 million to € 750.0 million.

As at 30 June 2025, the covenants were complied with and no mortgage registrations were made, nor were mortgage powers of attorney granted.

In June 2025, the existing credit facilities were increased with € 20.0 million. Finally, in July 2025, Vastned finalized a € 50.0 million credit contract to refinance a credit line maturing in September 2025.

²) The pro forma debt ratio and EPRA LTV for 2024, based on the unaudited pro forma figures, are lower than previously reported pro forma figures due to reclassifications in the consolidated balance sheet to bring it into line with the RREC-Royal Decree.

3.3. Realisations resulting from the completion of the reverse cross-border legal merger

Vastned completed the reverse cross-border legal merger on 1 January 2025 at 00:00 CET, whereby Vastned Retail N.V. merged with and into Vastned (the "**Merger**"). The combined company now operates under the name 'Vastned' and is headquartered in Belgium.

The Merger was motivated by compelling strategic and financial reasons, including:

- An **organizational simplification** that improves the efficiency of the Vastned group with only one listed entity, one management and a simplified governance.
- **Expected operational synergies worth € 2.0 - € 2.5 million.** Initial steps were taken in the first half of 2025 and Vastned has already achieved savings of € 0.4 million in the general expenses compared to the same period last year. These synergies are primarily reflected in reduced personnel costs, but also in audit costs. Operational synergies are more limited in the first half of 2025 due to the termination of several agreements at the beginning of the year where the full synergy will only materialize next year. Furthermore, there are one-off post-merger costs of € 0.5 million in the current year due to the operational implementation of the Merger. Finally, an additional synergy of € 0.4 million was realized in the property charges.
- An **optimized debt financing** at the level of Vastned (in Belgium). In the first semester of 2025, Vastned signed credit agreements worth € 395.0 million (including the credit agreement concluded in July 2025 worth € 50.0 million). The financing was concluded on a bilateral basis with various financial institutions in Belgium and the Netherlands on an unsecured basis (without mortgage or mortgage power of attorney). The average maturity varies between 3 to 5 years with the option to prolong certain facilities by 1 or 2 years. Interest Rate Swaps were concluded for +/- 85% of these credit facilities, which provides Vastned certainty about the average interest rate.
- An **increased liquidity and analyst coverage** targeting **a market capitalization exceeding € 500.0 million.** In the first semester of 2025, ING and ABN Amro ODDO resumed stock coverage, removing the 'under review' status on the stock price target. Furthermore, Vastned joined the BEL Mid Index on 24 March 2025, with its market capitalization surpassing € 500.0 million. Finally, an average of 14,707 shares per day were traded in the first semester of 2025.
- The **potential for growth**, as Vastned is no longer constrained by its suboptimal corporate structure. The past months, the focus has been on achieving the objectives set out by the Merger and maintaining the stability of the organisation, which is why no new investments were executed. In the coming months, Vastned will continue to look for interesting investment opportunities that enhance both shareholder value and can increase both earnings per share and dividend per share.

4. Outlook for 2025

In the remaining months of 2025, Vastned will continue to focus on further achieving its objectives, including the targeted operational synergies of € 2.0 - € 2.5 million per year. Due to strict cost monitoring the completion of several development projects, and the leasing of several retail properties that had been vacant for a considerable period of time, Vastned is able to raise its forecast for EPRA earnings per share from € 1.95 - € 2.05 to € 2.00 - € 2.10.

Furthermore, Vastned confirms a dividend outlook of € 1.70 gross per share for the year 2025.

Finally, geopolitical instability combined with high volatility in trade policy is contributing to uncertainties in the economic landscape. In the coming months, we will closely monitor the impact on the economy, particularly focusing on consumer confidence and tenant activity. Due to this volatility, Vastned is unable to predict changes in the fair value of its properties or the fluctuations in the fair value of interest rate hedging instruments.



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5. Condensed consolidated interim financial statements

5.1. Condensed consolidated income statement

(€ thousands)	30.06.2025	30.06.2024	Pro forma 30.06.2024
Rental income	33,628	9,324	35,176
Rental-related expenses	-61	-90	-41
NET RENTAL INCOME	33,567	9,234	35,135
Recovery of rental charges and taxes normally payable by tenants on let properties	2,115	1,265	1,997
Rental charges and taxes normally payable by tenants on let properties	-2,115	-1,265	-1,997
Other rental-related income and expenses	73	292	376
PROPERTY RESULT	33,640	9,526	35,511
Technical costs	-800	-80	-1,195
Commercial costs	-395	-119	-465
Charges and taxes on unlet properties	-199	-88	-144
Property management costs	-2,180	-473	-1,363
Other property charges	-1,418	-25	-1,367
Property charges	-4,992	-785	-4,534
OPERATING PROPERTY RESULT	28,648	8,741	30,977
General costs	-2,355	-544	-3,631
Other operating income and expenses	40	5	-14
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	26,333	8,202	27,332
Result on disposal of investment properties	24	409	337
Changes in fair value of investment properties	16,114	852	-15,956
Other result on portfolio	-277	-123	-632
OPERATING RESULT	42,194	9,340	11,081
Financial income	34	1	294
Net interest charges	-7,854	-1,474	-8,982
Other financial charges	-24	-3	-51
Changes in fair value of financial instruments	-3,050	853	-344
Financial result	-10,894	-623	-9,085
RESULT BEFORE TAXES	31,300	8,717	1,996
Taxes	-5,102	-40	-12,349
NET RESULT	26,198	8,677	-10,353

(€ thousands)	30.06.2025	30.06.2024	Pro forma 30.06.2024
NET RESULT	26,198	8,677	-10,353
Attributable to:			
Shareholders of the parent company	26,198	8,677	-10,353
Non-controlling interest	0	0	0

Notes				
Net result	A	26,198	8,677	-10,353
Subject to elimination from net result (+/-):				
• Changes in fair value of investment properties	B	16,114	852	-15,956
• Result on disposal of investment properties	C	24	409	337
• Changes in fair value of financial instruments	D	-3,050	853	-344
• Taxes: deferred taxes	E	-3,549	-20	-11,846
• Other result on portfolio	F	-277	-136*	-632
EPRA Earnings	A-B-C-D-E-F	16,936	6,719	18,088

* Including the Non-distributable result of the subsidiaries of € -13 thousand.

Result per share	30.06.2025	31.12.2024	Pro forma 31.12.2024
Number of shares entitled to dividend	16,151,514	5,078,525	16,143,072
Net result (€)	1.62	1.71	-0.64
Diluted net result (€)	1.62	1.71	-0.64
EPRA Earnings (€)	1.05	1.32	1.12

5.2. Condensed consolidated statement of comprehensive income

(€ thousands)	30.06.2025	30.06.2024	Pro forma 30.06.2024
NET RESULT	26,198	8,677	-10,353
Other components of comprehensive income (recyclable through income statement)	0	0	0
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	0	0
COMPREHENSIVE INCOM	26,198	8,677	-10,353
Attributable to:			
Shareholders of the parent company	26,198	8,677	-10,353
Non-controlling interest	0	0	0

5.3 Condensed consolidated balance sheet

Assets (€ thousands)	30.06.2025	31.12.2024	Pro forma
			31.12.2024
Non-current assets	1,260,211	322,825	1,235,408
Intangible assets	0	2	2
Investment properties	1,255,861	321,553	1,233,000
Other tangible assets	1,659	1,183	1,820
Non-current financial assets	2	79	79
Trade receivables and other non-current assets	508	8	507
Deferred taxes	2,181	0	0
Current assets	15,571	5,967	21,087
Assets held for sale	0	584	3,044
Current financial assets	630	0	2,547
Trade receivables	8,596	2,158	7,938
Tax receivables and other current assets	1,845	1,398	3,574
Cash and cash equivalents	885	422	866
Deferred charges and accrued income	3,615	1,405	3,118
TOTAL ASSETS	1,275,782	328,792	1,256,495

Shareholders' equity and liabilities (€ thousands)	Pro forma		
	30.06.2025	31.12.2024	31.12.2024
SHAREHOLDERS' EQUITY	702,236	219,175	679,015
Equity attributable to equity holders of the parent company	702,236	219,175	679,015
Share capital	191,003	97,213	192,396
Share premium	472,739	4,183	472,739
Reserves	12,296	107,137	20,879
Net result of the financial year	26,198	10,642	-6,999
Non-controlling interest	0	0	0
LIABILITIES	573,546	109,617	577,480
Non-current liabilities	431,497	103,561	184,696
Provisions	3,917	0	3,910
Non-current financial debts	391,614	101,272	151,389
• <i>Credit institutions</i>	390,940	100,642	150,642
• <i>Financial leasing</i>	674	630	747
Other non-current financial liabilities	1,711	655	655
Other non-current liabilities	5,877	172	5,788
Deferred taxes - liabilities	28,378	1,462	22,954
Current liabilities	142,049	6,056	392,784
Provisions	379	269	379
Current financial debts	115,245	134	369,277
• <i>Credit institutions</i>	115,000	9	368,957
• <i>Financial leasing</i>	245	125	320
Trade debts and other current debts	6,634	1,312	10,795
Other current liabilities	532	656	604
Deferred income and accrued charges	19,259	3,685	11,729
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,275,782	328,792	1,256,495

5.4. Condensed consolidated cash flow statement

(€ thousands)	30.06.2025	30.06.2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	422	429
Cash and cash equivalents - entry in consolidation scope ¹	444	-
Total cash and cash equivalents – beginning of the financial year	866	429
1. Cash flow from operating activities	20,846	6,343
Operational result	42,195	9,340
Interest paid	-6,324	-1,219
Other non-operating elements	-2,986	763
Adjustment of result for non-cash flow transactions	-10,672	-1,984
• Depreciations on intangible and other tangible fixed assets	196	182
• Income from disposal of investment properties	-24	-410
• Spread of rental discounts and benefits granted to tenants	277	123
• Changes in fair value of investment properties	-16,114	-903
• Other result on portfolio	-277	-123
• Changes in fair value of financial instruments	3,050	-853
• Deferred tax	3,549	0
• Corporate income tax	-1,329	0
Change in working capital	-1,367	-557
• Movements of assets	-4,562	-1,822
• <i>Trade receivable</i>	-5,733	297
• <i>Tax receivables and other non-currents assets</i>	1,563	472
• <i>Deferred charges and accrued income</i>	-392	-2,591
• Movements of liabilities	3,195	1,265
• <i>Deferred tax - liabilities</i>	-3,887	0
• <i>Trade debts and other current debts</i>	1,581	-62
• <i>Other current liabilities</i>	60	-38
• <i>Deferred income and accrued charges</i>	5,441	1,365
2. Cash flow from investment activities	-3,534	1,247
Acquisitions of intangible and other tangible fixed assets	-32	-10
Investments in existing investment properties	-3,110	-282
Income from disposal of investment properties	607	1600
Prepaid investment invoices	-999	-61

(see continuation on next page)

¹⁾ This cash flow table is based on the cash flow for Vastned NV but integrates the impact of the Merger as of 1 January 2025 as an 'entry into the consolidation scope', thus presenting the figures on a consolidated basis.

(continuation of Condensed consolidated cash flow statement)

3. Cash flow from financing activities	-17,293	-7,196
Repayment of loans	-310,208	-2,750
Drawdown of loans	294,769	7,363
Repayment of financial lease liabilities	-181	-159
Receipts from non-current liabilities as guarantee	79	31
Dividend paid	-1,752	-11,681
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	885	823

5.5. Condensed statement of changes in consolidated shareholders' equity

	Share capital	Share premium		Reserves	Net result of the financial year	TOTAL SHARE-HOLDERS' EQUITY
		non-distributable	distributable			
(€ thousands)						
EQUITY AT 31 DECEMBER 2023	97,213	4,183		119,209	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	0
• Transfer from changes in fair value of financial instruments				-1.890	1.890	0
• Sales 2024: impact on result				5	-5	0
• Revaluation subsidiaries				152	-152	0
• Allocation profit carried forward				2,601	-2,601	0
Dividend financial year 2023					-11,681	-11,681
Interim dividend 2024				-11,681		-11,681
EQUITY AT 31 DECEMBER 2024	97,213	4,183		107,137	10,642	219,175
CHANGE IN CONSOLIDATION SCOPE DUE TO COMPLETION OF THE MERGER	95,183		468,556	-86,258	-17,641	459,840
EQUITY AT 1 JANUARY 2025	192,396	4,183	468,556	20,879	-6,999	679,015
Comprehensive income of first semester of 2025					26,198	26,198
Transfers through result allocation 2024 pro forma:						
• Costs capital increase	1,393					1,393
• Transfer from result on portfolio to reserves				-15,620	15,620	0
• Transfer from changes in fair value of financial instruments				-344	344	0
• Sales 2025: impact on result				73	-73	0
• Changes from subsidiaries				168	-168	0
• Sale treasury shares				169		169
• Allocation of the profit carried forward				8,724	-8,724	0
Dividend financial year 2024 (interim dividend Vastned Belgium NV)				-1,753		-1,753
EQUITY AT 30 JUNE 2025	191,003	4,183	468,556	12,296	26,198	702,236

5.6. Statement accompanying the condensed consolidated interim financial statements

In accordance with article 13 §2 of the Royal Decree of 14 November 2007, the Board of Directors, composed of Lieven Cuvelier (chairman), Désirée Theyse, Mariëtte Meulman, Ber Buschman and Ludo Ruysen, declares that after taking all reasonable measures and to the best of their knowledge:

- a. The condensed consolidated interim financial statements, prepared in accordance with the *'International Financial Reporting Standards'* (IFRS) and more specifically in accordance with IAS 34 *'Interim Financial Reporting'* as adopted within the European Union and according to the legislation of 12 May 2014 regarding regulated real estate companies, give a true and fair view of the net assets, financial position and results of Vastned and the companies included in the consolidation;
- b. The condensed consolidated interim financial statements give a true and fair view of the main events that occurred during the first half of the current financial year, their influence on the condensed consolidated interim financial statements, the main risk factors and uncertainties with regard to the coming months of the current financial year, as well as the principal transactions between the related parties and their possible effect on the condensed consolidated interim financial statements if these transactions are of substantial significance and were not concluded under normal market conditions;
- c. The information stated in the condensed consolidated interim financial statements is in accordance with reality and that no information has been omitted whose disclosure would alter the purpose of the condensed consolidated interim financial statements.

5.7. Notes to the condensed consolidated interim financial statements

Explanatory note: On 1 January 2025, Vastned NV completed the reverse cross-border legal merger with Vastned Retail N.V. (referred to as the '**Merger**'). From that moment on, Vastned NV no longer only carries out its activities in Belgium, but also in the Netherlands, France and Spain. As a result of this Merger, the financial results are not directly comparable to the previous financial year. In discussing the condensed consolidated interim financial figures, unaudited pro forma figures at the group level have been chosen as the basis for analyzing the results of financial year. Due to legal requirements, the interim financial statements published on the 30 June 2024 situation by Vastned (Belgium) are included, and the completion of the Merger is the main explanation of the increase between the two periods.

As a consequence of several reclassifications, differences exist between the unaudited pro forma figures in these condensed consolidated interim financial statements and the Prospectus. These changes are the consequence of several reclassifications made in order to align the reporting of various perimeter companies with the RREC-Royal Decree and accounting policies of Vastned. These reclassifications also have a limited (non-material) impact on the reported APMs and EPRA indicators.

Basis of presentation and statement of compliance

Vastned NV (hereinafter the "*Company*" or "*Vastned*") is a public regulated real estate company (RREC), subject to the application of the RREC legislation, with its registered office in Belgium, at 2018 Antwerp. The Company's shares are listed on Euronext Brussels and Euronext Amsterdam under the ticker VASTB. The condensed consolidated interim financial statements for the period ended 30 June 2025 include the Company and its perimeter companies (the "*Group*").

The condensed consolidated interim financial statements cover the period from 1 January 2025 to 30 June 2025 and were approved for publication by the board of directors on 23 July 2025.

These condensed consolidated interim financial statements of Vastned have been prepared in accordance with "*International Financial Reporting Standards*" (IFRS) and more specifically in accordance with IAS 34 "*Interim Financial Reporting*" as accepted within the European Union and according to the law of 12 May 2014 on regulated real estate companies. These condensed consolidated interim financial statements do not contain all information required for full reporting and should be read in conjunction with the consolidated financial statements for the financial year 2024.

The condensed consolidated interim financial statements are expressed in thousands of euro, rounded to the nearest thousand. Due to the rounding, the total of certain figures in the tables may differ from figures in the primary financial statements or between different notes.

Principles for the preparation of the condensed consolidated interim financial statements

The accounting policies applied by Vastned in these condensed consolidated interim financial statements are the same as those applied by the Group in the consolidated financial statements for the 2024 financial year.

Since 1 January 2025, the following (amended) standards and interpretations are applicable to Vastned:

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

These new or amended standards have no material impact on these condensed consolidated interim financial statements.

The following published (amended) standards will only become effective after 31 December 2025 and have not been adopted earlier by the Group:

- IFRS 9 and IFRS 7 *'Classification and measurement of financial instruments'* (Amendment) (effective date 1 January 2026).
- *Annual improvements - Volume 11* (effective date 1 January 2026)
- IFRS 19 *'Subsidiaries without public accountability - Disclosures'* (effective date 1 January 2027)
- IFRS 18 *'Presentation and disclosure in financial statements'* (effective date 1 January 2027).

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

IFRS 18 introduces new requirements for the presentation in the income statement, including specified totals and subtotals. It also mandates the disclosure of performance measures defined by management and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a regulated real estate company (RREC), Vastned adheres to the presentation format for financial statements as defined in the Royal Decree of 13 July 2014 concerning regulated real estate companies and will implement any changes that may arise from this.

Condensed consolidated income statement per operating segment

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 into Brussels, Antwerp, etc...). This is explained by the fact that the Chief Operating Decision Maker does not make decisions based on these individual cities/regions but based on the different countries.

For the explanation of the segment information, it was decided to make a comparison with the unaudited pro forma figures, as a comparison with the segments – as reported pre-Merger – would not provide comparable figures.

The category *'Corporate'* includes all non-segment attributable costs that are borne at Group level.

	Belgium		the Netherlands		France		Spain		Corporate		TOTAL	
(€ thousands)	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
NET RENTAL INCOME	9,666	9,495	13,401	15,683	8,678	8,389	1,822	1,568	0	0	33,567	35,135
Other rental-related income and expenses	29	292	9	8	42	82	-7	-6			73	376
PROPERTY RESULT	9,695	9,787	13,410	15,691	8,720	8,471	1,815	1,562	0	0	33,640	35,511
PROPERTY CHARGES	-1,078	-800	-2,654	-3,009	-743	-633	-98	-92	-418	0	-4,992	-4,534
General costs									-2,355	-3,631	-2,355	-3,631
Other rental related income and expenses									40	-14	40	-14
OPERATING RESULT BEFORE THE RESULT ON PORTFOLIO	8,617	8,987	10,756	12,682	7,977	7,838	1,717	1,470	-2,733	-3,645	26,333	27,332
Result on disposals of investment properties	26	-1	-2	332	0	6	0	0	0	0	24	337
Changes in fair value of investment properties	3,024	809	1,790	-5,840	5,202	-13,300	6,098	2,375	0	0	16,114	-15,956
Other result on portfolio	-262	-123	80	441	36	-938	-131	-12	0	0	-277	-632
OPERATING RESULT OF THE SEGMENT	11,405	9,672	12,624	7,615	13,215	-6,394	7,684	3,833	-2,733	-3,645	42,194	11,081
Financial result	0	0	0	0	0	0	0	0	-10,894	-9,085	-10,894	-9,085
Corporate taxes	-422	-40	-2,713	-11,757	-261	-109	-1,706	-443	0	0	-5,102	-12,349
NET RESULT	10,983	9,632	9,911	-4,142	12,954	-6,503	5,978	3,390	-13,627	-12,730	26,198	-10,353

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

- The net rental income decreased mainly as a result of the divestment program that was executed in the Netherlands in 2024. The sale of Rokin Plaza - at the end of the second quarter in 2024 - had a significant impact on rental income in the current financial year. This decrease was offset by an increase in rental income resulting from the purchase of two (2) new retail properties in December 2024. In addition, rental income in France is increasing due to the indexation of leases and the conclusion of lease renewals on better terms. Finally, rental income in Spain is rising due to the letting of a unit in Malaga that was vacant in 2024.
- Rental-related expenses mainly relate to indemnities received as a result of the damage incurred following stability problems for the retail unit located in Mechelen, Bruul 42-44.
- As a result of an adjustment in the allocation of internal management costs to property charges (in accordance with the RREC Royal Decree), property charges are increasing compared to the unaudited pro forma figures. In addition, internal management costs have been allocated to the 'Corporate' segment, as a number of costs can be allocated across the various segments (e.g. remuneration of the CEO and the Board of Directors).
- General costs are fully allocated to the 'Corporate' segment and are reduced as a result of a higher allocation of management costs to property charges and as a result of the achievement of the proposed synergy objectives.
- Changes in the fair value of investment properties have increased in the first semester of 2025 across all countries, while they were still strongly negative in France and the Netherlands for the comparable period last year.
- The financial result relates to the net interest charges and the changes in fair value of financial instruments. The decrease in the financial result is mainly due to a decrease in the market value of the Interest Rate Swaps. The net interest charges decreased due to a repayment of the withdrawn credit facilities.
- The taxes consist of corporate income tax and deferred taxes. The change compared to the comparable period last financial year mainly relates to the recognition of a deferred tax liability in the Netherlands, in 2024, as a result of the sale of Rokin Plaza.

Real estate portfolio

	Belgium		the Netherlands		France		Spain		Total	
(€ thousands)	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investment properties*	334.289	330.255	458.541	451.685	371.713	365.840	91.318	85.220	1.255.861	1.233.000
• of which investments and acquisitions	832	10.879	2.606	1.610	671	861		8	4.109	13.358
• of which transfers of assets held for sale			2.460	13.430					2.460	13.430
Divestments during the financial year	-584	-1.600		-133.225					-584	-134.825
Occupancy rate	99,4%	99,0%	98,6%	97,6%	97,6%	99,7%	100,0%	100,0%	98,6%	98,7%
Total leasable space (m²)	77,324	78,324	101,429	101,242	21,325	21,325	3,007	3,007	203,084	203,898

* Excluding assets held for sale and including IFRS 16 rights of use assets.

The real estate portfolio will increase in the first half of 2025 compared to the same period last financial year (based on the unaudited pro forma figures). The increase is, on the one hand, the result of an increase in the change in fair value of investment properties, and on the one hand, the execution of sustainability investments and redevelopment projects. The largest investments were made in Utrecht and Brussels. The m² increases in the Netherlands due to the redevelopment of apartments and decreases in Belgium due to the expiry of the leasehold in Huy. Parking spaces are not included in the m², only retail, residential and offices.

Evolution of the investment properties*

(€ thousands)

2025

BALANCE SHEET AT 1 JANUARY	321,553
Changes in consolidation scope	911,465
Changes in fair value of investment properties	16,364
Investments in investment properties	4,109
Classification of assets held for sale	2,460
Right-of-use assets (IFRS 16)	-90
BALANCE SHEET AT 30 JUNE	1,255,861
<i>Other information</i>	
Investment value of the real estate properties	1,346,861

* Excluding assets held for sale.

At 30 June 2025, the fair value of investment properties amounts to € 1,255.9 million, including IFRS 16 right-of-use assets. The increase of € 934.3 million consists of the following movements:

- Changes in the consolidation scope amounting to € 911.5 million resulting from the completion of the Merger.
- Positive change in the fair value of investment properties amounting to € 16.4 million. This revaluation is partly due to an increase in market rents and partly due to the recovery of the investment market, resulting in a compression of the yield (capitalisation rate) used by independent valuation experts.
- Investments in the existing portfolio totaling € 4.1 million. These investments primarily relate to sustainability linked investments and ongoing redevelopment projects in Utrecht, Brussels and Namur.
- Reclassification of a retail unit previously held for sale, valued at € 2.6 million. This property was not sold and is therefore no longer presented under assets held for sale.
- An impairment of IFRS 16 right-of-use assets for an amount of € -0.1 million.

Sensitivity analysis

In case of a hypothetical negative adjustment of the yield used by the valuation experts in valuing the Company's real estate portfolio (yield or capitalisation rate) by -1.0% (from 5.8% to 6.8% on average), the fair value of the real estate would decrease by € -184.1 million or -14.7%. This would increase the Company's debt ratio by 6.9% to 47.7%.

In the opposite case of a hypothetically positive adjustment of this yield by 1.0% (from 5.8% to 4.8% average), the fair value of the real estate would increase by € 260.5 million or 20.7%. This would reduce the Company's debt ratio by -6.9% to 33.9%.

In case of a hypothetical decrease in the current rental income with equal market yield by -1.0% (from € 73.1 million to € 72.4 million), the fair value of the real estate would decrease by € -12.6 million or -1.0%. As a result, the Company's debt ratio would increase by 0.4% to 41.2%.

In the opposite case of a hypothetical 1.0% increase in the current rental income with equal market yield (from € 73.1 million to € 73.8 million), the fair value of the real estate portfolio would increase by € 12.6 million or 1.0%. This would reduce the Company's debt ratio by -0.4% to around 40.4%.

There is a correlation between the evolutions of current rents and the yields used in the estimates of investment properties. This correlation is disregarded in the above sensitivity analysis.

IFRS 13

Investment properties are measured, by an independent valuation expert, at fair value in accordance with IAS 40 'Investment Properties'. Fair value is determined based on 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 not traded in an active market is determined using valuation techniques. These techniques utilize observable market data whenever available and rely as little as possible on entity-specific estimates.
- Level 3: Assets and liabilities whose fair value is determined using valuation techniques, some parameters of which rely on unobservable market data.

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

Investment properties were valued at 30 June 2025 by the independent valuation experts at an investment value of € 1,346.9 million. The fair value is the investment value, less hypothetical mutation rights and costs to be paid in the event of any future sale. The difference in the investment value of € 0.1 million compared with the table above is explained by the value of IFRS 16 right-of-use assets.

Transfer tax in Belgium: analysis of the average rate

Fair value (as determined by IFRS 13) is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability. From the seller's perspective, this is the investment property value net of transfer taxes. In Belgium, the effective amount of this tax depends on the method of transfer, the status of the buyer and the geographical location of the property. The first two elements, and thus the full amount of tax due, are therefore not known until the transfer of ownership has been completed. As a result, the actual percentage of the transfer tax varies from 0% to 12.50%.

In 2006, a panel of independent valuation experts analyzed a representative number of transactions to determine the average impact of the transfer tax on the Belgian market. The panel of independent valuation experts determined the average impact of the transfer tax at 2.5%. In 2016 and 2025, an update of this calculation was prepared in line with the methodology applied in 2006, confirming the previous percentages.

The panel of independent valuation experts concluded that a general approach across sectors is logical and consistent and that the rate of 2.5% can be maintained for properties above € 2.5 million. Below this threshold, it could be observed that the standard rate of registration duties was applied. The rate will be reviewed every 5 years or when the fiscal context would change significantly. The rate will only be adjusted if the hurdle of 0.5% has been exceeded.

Vastned manages its real estate portfolio as much as possible at portfolio level ('retail cluster'). A retail cluster is defined as properties that are closely managed as a 'single object' and that are close to each other. As a result, the fair value is determined by subtracting 2.5% from the value of the properties (in accordance with the 'fair value' valuation of its independent valuation experts) for all retail clusters. In line with its strategy, Vastned does not intend to sell individual properties within the clusters with an investment value of less than € 2.5 million. Vastned follows the valuation of the independent valuation experts in accordance with the RREC legislation.

Valuation of investment properties

Investment properties are accounted for based on valuation reports prepared by independent valuation experts. The reports of the independent valuation experts are based on information provided by the Company and assumptions and valuation models used by the valuation experts themselves.

- Information provided by the Company includes current rents, terms and conditions of lease agreements, service charges, investments, etc. This information is sourced from the Company's financial and management system and is subject to the Company's general control system.
- The assumptions and valuation models applied by the independent valuation experts primarily relate to market conditions, such as yields and discount rates. These assumptions are based on their professional judgment and market observations.

Investment properties are valued at fair value. This fair value is based on the investment value adjusted for transfer taxes (as described in the 'Accounting policies' in the annual financial report for FY2024). For a detailed description of the methodology used by the independent valuation experts, please refer to 'Chapter 2.6. Valuation of the portfolio by the independent valuation experts as at 30 June 2025'.

The main assumptions regarding the valuation of the investment properties are summarised below. It is important to note that this refers only to the assumptions for financial year 2025, as in the previous financial year these valuation assumptions related only to the Belgian portfolio. In addition, these assumptions were not reported in Vastned Retail N.V. on a separate basis.

The Netherlands

	Min	Max	Average
Estimated Rental Value	€ 600	€ 908,215	€ 62,823
Estimated Rental Value per m ²	€ 30	€ 1,788	€ 326
Gross Initial Yield	0.9%	16.4%	6.1%
Gross Reversionary Yield	2.6%	18.4%	5.7%
Cap Rate	1.3%	10.8%	5.2%
Long-term vacancy rate (in months)	3	12	3 to 12

Belgium

	Min	Max	Average
Estimated Rental Value	€ 10,500	€ 1,000,000	€ 148,321
Estimated Rental Value per m ²	€ 80	€ 1,851	€ 347
Gross Initial Yield	2.7%	9.9%	6.0%
Gross Reversionary Yield	3.3%	8.2%	5.6%
Cap Rate	3.3%	7.8%	5.6%
Long-term vacancy rate (in months)	3	12	3 to 12

France

	Min	Max	Average
Estimated Rental Value	€ 2,400	€ 2,400,000	€ 194,930
Estimated Rental Value per m ²	€ 100	€ 3,941	€ 694
Gross Initial Yield	2.4%	6.9%	4.5%
Gross Reversionary Yield	2.0%	6.7%	4.5%
Cap Rate	2.7%	6.5%	4.5%
Long-term vacancy rate (in months)	1	6	1 to 6

Spain

	Min	Max	Average
Estimated Rental Value	€ 152,445	€ 2,010,000	€ 787,619
Estimated Rental Value per m ²	€ 258	€ 2,243	€ 1,413
Gross Initial Yield	3.8%	7.5%	4.5%
Gross Reversionary Yield	3.9%	5.6%	4.3%
Cap Rate (input yield)	3.9%	5.9%	4.2%
Long-term vacancy rate (in months)	1	3	1 to 3

Rental income

(€ thousands)	2025	2024	Pro forma 2024
Rent	34,519	9,715	36,172
Variable lease payments	38	28	10
Lease discounts	-929	-426	-1,043
Compensation for early termination of leases	0	8	8
TOTAL RENTAL INCOME	33,628	9,324	35,176

Rental income includes rents² and revenues directly related to rent, such as compensation for early termination of rental agreements, less the granted rental discounts and rental benefits. Rental discounts are spread in the income statement on a straight-line basis from the commencement of the lease until the next possible termination date of the rental agreement.

Vastned has agreed a rent with a variable payment with a limited number of tenants. These agreements specify that the tenants pay a minimum nominal rent. Over and above this minimum nominal rent, the tenant will pay a certain percentage of a predefined annual turnover (of the retailer). This payment applies only when the predefined thresholds are exceeded.

²) Commercial leases are considered 'operating leases' under IFRS 16.

Overview of future minimum rental income

The table below provides an overview of the undiscounted value of future rental income up to the first expiry date of the rental agreement. Belgian and French retail lease legislation provides for a legal termination option for the tenant 3 years after the effective date of the agreement³. Consequently, no rental income is shown for Belgium and France for a period exceeding three (3) years, unless it relates to leases commencing in the future or when the tenant's legal termination option has passed.

The undiscounted value of the future minimum rental income, taking into account the first option of termination, amounts to € 170.0 million and increased by € 6.6 million compared to the end of 2024. This increase is the combined effect of the divestments (€ -0.2 million) in 2025, acquisitions (€ 0.9 million), lease renewals (€ 2.2 million), new leases (€ 3.7 million), while the rental incentives remained unchanged. The weighted average lease term is 2.5 years compared to 2.4 years at the end of the previous fiscal year.

(€ thousands)	30.06.2025	31.12.2024	Pro forma 31.12.2024
Future minimum rental income			
Maximum one year	62,162	17,467	61,037
Between one and two years	45,878	11,315	44,018
Between two and three years	30,246	5,467	27,253
Between three and four years	13,961	893	13,596
Between four and five years	7,753	0	8,066
More than five years	10,042	0	9,480
TOTAL FUTURE MINIMUM RENTAL INCOME	170,042	35,142	163,450

³) Based on Belgian commercial lease legislation (law of 30 April 1951), tenants have the legal possibility to terminate the lease after the expiry of a three (3) year period. In this case, the tenant must give notice of termination at least six (6) months before the expiry of the three (3) year period. In France, according to Article L 145-4 of the Commercial Code, the duration of a lease cannot be less than nine (9) years. However, the tenant has the right to terminate the lease at the end of a three (3) year period, giving at least six (6) months' notice.

If we assume that the tenants will not make use of the termination option, the undiscounted value of future minimum rental income amounts to € 356.7 million, which is an increase of € 14.8 million compared to the end of the previous financial year. This increase is the combined effect of divestments (€ -0.5 million), acquisitions (€ 2.6 million),

lease renewals (€ 0.7 million), new leases (€ 11.7 million), and the decrease in rental benefits (€ 0.4 million). The weighted average remaining lease term is 5.1 years compared to 5.2 years at the end of the previous fiscal year.

(€ thousands)	30.06.2025	31.12.2024	Pro forma 31.12.2024
Future minimum rental income			
Less than one year	64,796	133	62,563
Between one and two years	58,840	2,640	58,386
Between two and three years	54,633	2,209	52,036
Between three and four years	47,204	8,912	46,468
Between four and five years	37,452	12,686	37,557
More than five years	93,830	79,474	84,833
TOTAL FUTURE MINIMUM RENTAL INCOME	356,754	106,054	341,843

Non-current and current financial debts

As at 30 June 2025, consolidated financial debts amount to € 506.8 million. These financial debts consist of € 405.9 million in bilateral loans, € 100.0 million in private placements and € 0.9 million in lease obligations.

In the first semester of 2025, there was an increase in financial liabilities for an amount of € 405.5 million. This increase is due to the completion of the Merger on 1 January 2025. When comparing the consolidated financial debts with the unaudited pro forma figures, a decrease of € -13.8 million is observed.

(€ thousands)	30.06.2025	31.12.2024	Pro forma 31.12.2024
Bilateral loans - fixed or variable interest	405,940	100,651	419,599
Private placements - fixed interest	100,000	0	100,000
Financial leasing	918	755	1,067
TOTAL FINANCIAL DEBTS	506,858	101,406	520,666

Analysis of interest charges - interest sensitivity

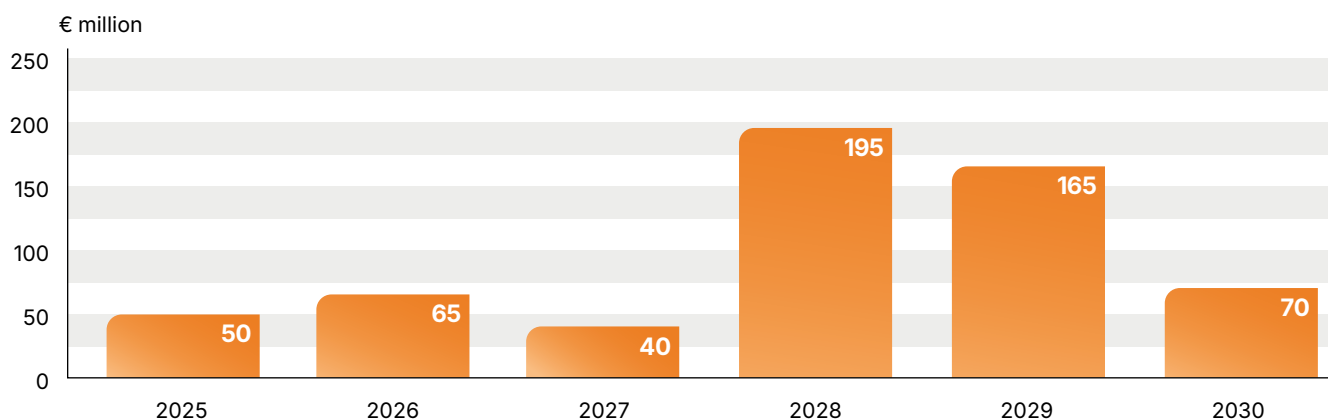
The extent to which Vastned can finance itself has a significant impact on profitability. To optimally mitigate this risk, Vastned applies a cautious and conservative financing strategy. Specifically this means that Vastned aims for a targeted debt ratio of 40% and that +/- 85% of the debt is hedged by means of a fixed interest rate (via Interest Rate Swaps). Consequently, an increase in the interest rate does not have a substantial impact on the overall result in the current financial year. However, there is an impact of interest rate increases or decreases on the market value of the IRS contracts concluded and therefore on equity and variations in the fair value of financial assets and liabilities.

If interest were to rise by 1%, this would have a positive impact of € 10,9 million on equity and variations in the fair value of financial assets and liabilities, of which € 10.9 million would be taken through profit and loss. If interest were to decrease by 1%, this would have a negative impact of € -10.9 million on equity and changes in fair value of financial assets and liabilities of which € -10.9 million would be recognised through profit and loss.

Maturities

The weighted average maturity of the credit facilities amounts to 2.7 years as at 30 June 2025 (taking into account the earliest possible maturity in case of credit facilities that provide for an extension). This does not yet include the additional credit facility of € 50 million that was signed as per July 2025.

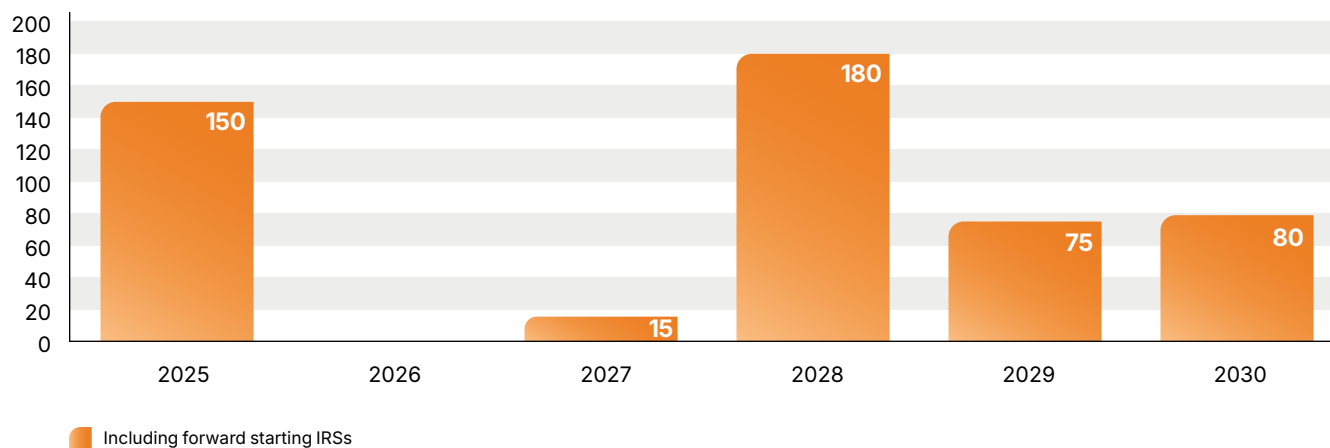
Maturity calendar credit facilities



In addition to refinancing the existing credit lines, the Company has concluded Interest Rate Swaps (IRS) contracts to hedge interest rate risk. As at 30 June 2025, Vastned has active interest rate swaps for a notional amount of

€ 395,0 million with a remaining maturity of 2,1 years on average. Considering the term of loans with a fixed interest rate (private placements), the remaining term of the fixed interest rates is on average 2,4 years.

Maturity calendar hedging instruments



For a detailed description of the Company's financial structure, please refer to 'Chapter 3.2. Financial structure as at 30 June 2025'.

Financial instruments

Vastned's principal financial instruments consist of financial and commercial receivables and payables, cash and cash equivalents as well as financial instruments of the interest rate swap (IRS) type.

Summary of financial instruments		Cate- gories	Level	30.06.2025		31.12.2024		Pro forma 31.12.2024	
				Book value	Fair value	Book value	Fair value	Book value	Fair value
(€ thousands)									
FINANCIAL INSTRUMENTS - ASSETS				12,466	12,466	4,065	4,065	15,511	15,511
Non-current assets				510	510	87	87	586	586
Non-current financial assets		C	2	2	2	79	79	79	79
Trade receivables and other non-current assets		A	2	508	508	8	8	507	507
Current assets				11,956	11,956	3,978	3,978	14,925	14,925
Current financial assets		C	2	630	630	0	0	2,547	2,547
Trade receivables		A	2	8,596	8,596	2,158	2,158	7,938	7,938
Tax receivables and other current assets		A	2	1,845	1,845	1,398	1,398	3,574	3,574
Cash and cash equivalents		B	1	885	885	422	422	866	866
FINANCIAL INSTRUMENTS - LIABILITIES				521,613	504,809	104,201	102,194	538,508	535,408
Non-current liabilities				399,202	382,127	102,099	100,092	157,832	156,045
Non-current financial debts (interest-bearing)		A	2	391,614	374,539	101,272	99,265	151,389	149,602
• Credit institutions		A	2	390,940	373,894	100,642	98,635	150,642	148,876
• Financial Leasing		A	2	674	645	630	630	747	726
Other non-current financial liabilities		C	2	1,711	1,711	655	655	655	655
Other non-current liabilities		A	2	5,877	5,877	172	172	5,788	5,788
Current liabilities				122,411	122,682	2,102	2,102	380,676	379,363
Current financial debts (interest-bearing)		A	2	115,245	115,516	134	134	369,277	367,964
• Credit institutions		A	2	115,000	115,282	9	9	368,957	367,661
• Financial Leasing		A	2	245	234	125	125	320	303
Trade debts and other current debts		A	2	6,634	6,634	1,312	1,312	10,795	10,795
Other current liabilities		A	2	532	532	656	656	604	604

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

- a. Financial assets or liabilities (including receivables and loans) at amortised cost;
- b. Investments held to maturity at amortised cost;
- c. Assets or liabilities held at fair value through profit or loss, except for financial instruments defined as hedging instruments that are subject to a hedging relationship.

Financial instruments are stated at fair value. The fair value hierarchy is based on valuation data for financial assets and liabilities at measurement date. The distinction between the three (3) levels is as follows:

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

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

- For the items '*Financial non-current assets*', '*Financial current assets*' and '*Other non-current financial liabilities*', that relate to interest rate swaps, the fair value is determined using observable data, namely the forward interest rates applicable in active markets, generally provided by financial institutions.
- The fair value of other Level 2 assets and liabilities is almost equal to their book value, either because they have a short-term maturity (such as trade receivables and payables) or because they bear a variable interest rate. When calculating the fair value of interest-bearing financial debts with a fixed interest rate, the fair value is calculated as the flows (interest and capital repayment) discounted at a market yield.

Vastned uses interest rate swaps to hedge potential changes in interest costs on a portion of its floating rate financial debt (short-term Euribor). The interest rate swaps are not classified as a cash flow hedge, so changes in fair value are recognised in the consolidated income statement.

Fair value of financial derivatives

(€ thousands)		Start date	Maturity date	Interest rate	Contractual notional amount	Hedge accounting Yes/No	Fair Value 30.06.2025
1	IRS	31-10-2023	31-01-2028	2.3030%	10,000	No	-97
2	IRS	31-10-2023	29-01-2027	2.2150%	5,000	No	-28
3	IRS	31-10-2023	31-01-2029	2.4850%	10,000	No	-162
4	IRS	18-07-2024	19-07-2027	2.2840%	10,000	No	-83
5	IRS	18-07-2024	19-07-2029	2.2780%	10,000	No	-83
6	IRS	31-01-2024	31-01-2028	2.3110%	10,000	No	-99
7	IRS	01-08-2024	01-08-2029	2.6000%	10,000	No	-210
8	IRS	01-11-2024	01-11-2029	2.2178%	5,000	No	-26
9	IRS	04-02-2025	04-02-2028	2.2100%	10,000	No	-73
10	IRS	30-01-2025	30-01-2028	2.1900%	10,000	No	-68
11	IRS	04-02-2025	04-02-2028	1.9700%	40,000	No	-258
12	IRS	01-01-2025	01-01-2030	2.1570%	20,000	No	-46
13	IRS	01-01-2025	01-01-2028	1.9200%	25,000	No	-132
14	IRS	11-02-2025	11-02-2028	2.1250%	20,000	No	-102
15	IRS	11-02-2025	11-02-2030	2.1680%	50,000	No	-103
16	IRS	13-09-2025	13-09-2030	2.3410%	10,000	No	-80
17	IRS	15-09-2025	13-09-2029	2.1300%	15,000	No	-27
18	IRS	15-09-2025	13-09-2028	2.0350%	15,000	No	-23
19	IRS	13-09-2025	13-09-2029	2.0900%	25,000	No	-7
20	IRS	13-09-2025	13-09-2028	1.9800%	20,000	No	-4
OTHER NON-CURRENT FINANCIAL LIABILITIES							-1,711
(€ thousands)		Start date	Maturity date	Interest rate	Contractual notional amount	Hedge accounting Yes/No	Fair Value 30.06.2025
1	IRS	13-09-2025	13-09-2028	1.8300%	20,000	No	2
NON-CURRENT FINANCIAL ASSETS							2
(€ thousands)		Start date	Maturity date	Interest rate	Contractual notional amount	Hedge accounting Yes/No	Fair Value 30.06.2025
1	IRS	28-06-2019	12-09-2025	-0.1150%	45,000	No	189
2	IRS	28-06-2019	12-09-2025	-0.1100%	30,000	No	126
3	IRS	28-06-2019	12-09-2025	-0.1240%	45,000	No	190
4	IRS	28-06-2019	12-09-2025	-0.1060%	30,000	No	125
CURRENT FINANCIAL ASSETS							630
TOTAL FAIR VALUE OF FINANCIAL DERIVATIVES							-1,079

The pro forma fair value of the financial derivatives as at 31 December 2024 is summarised as follows:

Derivative contracts concluded by Vastned Retail N.V.

(€ thousands)		Start date	Maturity date	Interest rate	Contractual notional amount	Hedge accounting	Fair Value
						Yes/No	31.12.2024
1	IRS	28-06-2019	12-09-2025	-0.1150%	45,000	No	764
2	IRS	28-06-2019	12-09-2025	-0.1100%	30,000	No	508
3	IRS	28-06-2019	12-09-2025	-0.1240%	45,000	No	768
4	IRS	28-06-2019	12-09-2025	-0.1060%	30,000	No	507

CURRENT FINANCIAL ASSETS
2,547
Derivative contracts concluded by Vastned NV

(€ thousands)		Start date	Maturity date	Interest rate	Contractual notional amount	Hedge accounting	Fair Value
						Yes/No	31.12.2024
1	IRS	31-10-2023	31-01-2028	2.3030%	10,000	No	-61
2	IRS	31-10-2023	29-01-2027	2.2150%	5,000	No	-12
3	IRS	31-10-2023	31-01-2029	2.4850%	10,000	No	-141
4	IRS	18-07-2024	19-07-2027	2.2840%	10,000	No	-48
5	IRS	18-07-2024	19-07-2029	2.2780%	10,000	No	-60
6	IRS	31-01-2024	31-01-2028	2.3110%	10,000	No	-63
7	IRS	31-01-2024	31-01-2027	2.3132%	10,000	No	-46
8	IRS	01-08-2024	01-08-2029	2.6000%	10,000	No	-207
9	IRS	01-11-2024	01-11-2029	2.2178%	5,000	No	-17

OTHER NON-CURRENT FINANCIAL LIABILITIES
-655
TOTAL FAIR VALUE OF FINANCIAL DERIVATIVES*
1,970

* Including a debit value adjustment of € 78 thousand.

Taxes

Following the completion of the Merger, Vastned operates in Belgium, the Netherlands, France, and Spain. As a result, the Company is subject to the tax laws and regulations of these countries. Since January 1, 2025, Vastned is no longer regarded as an FII (Fiscal Investment Institution) in the Netherlands, which means that rental income is subject to corporate income tax. In the first semester of 2025, corporate income tax across the countries was estimated at € 1.5 million. For the Netherlands, the impact in the first semester amounted to € 1.0 million.

In addition, following the completion of the Merger, deferred tax assets (€ 2,2 million) and deferred tax liabilities (€ 28,4 million) were recorded on Vastned's

balance sheet. These deferred taxes relate to the difference between the fair value of the investment properties and its tax base value. These deferred taxes currently apply only to the properties held in the Netherlands (net liability of € 13.3 million), Belgium (net liability of € 1.6 million) and Spain (net liability of € 11.3 million). The outstanding position in the Netherlands primarily relates to the deferred capital gains tax related to the sale of Rokin Plaza. This deferred capital gains tax will not be realized if Vastned undertakes new reinvestments following the sale of a property with a deferred capital gains tax.

In the first semester of 2025, a deferred tax of € 3.5 million was recognized in the consolidated income statement.

Non-current liabilities related to employee benefits

As a result of the completion of the Merger, Vastned has recognized a long-term liability of € 3.9 million related to employee benefits under the provisions in the balance sheet. This liability relates to a pension plan that Vastned Retail N.V. had previously established for its employees and which was accounted for as a defined benefit plan. Although this pension plan has been discontinued, Vastned still has an obligation on behalf of these employees.

The long-term liability is summarized as follows:

(€ thousands)	30.06.2025	30.06.2024	Pro forma 31.12.2024
Present value of defined benefit obligation (closed plan)	20,330	0	20,307
Fair value of plan assets	16,421	0	16,421
TOTAL NON-CURRENT EMPLOYEE BENEFITS LIABILITY	3,909	0	3,886

An actuarial calculation is prepared annually by an external actuary (Mercer) to determine the current liability. For this purpose, the external actuary uses a number of assumptions as of December 31, 2024, which are summarized as follows:

- Discount rate: 3,6%
- Price inflation: 2,0%
- Salary inflation: not applicable, as this is a closed plan.

Since it is a closed defined benefit plan (with the exception of the lump sum of inflation and administration costs) no pension costs are attributable to the current financial year. In addition, the actuarial calculation is only performed at the end of the current financial year, so there are no changes in actuarial assumptions that are visible in the consolidated comprehensive income.

In 2025, Vastned only has defined contribution plans for all its employees. The costs associated with these defined contribution plans are recognised directly in the income statement at the time the contribution is paid.

List of consolidated companies

Affiliated company

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

Contingent liabilities

Vastned has no contingent liabilities at 30 June 2025.

Events after balance sheet date

On 16 July 2025, Vastned concluded a € 50,0 million credit facility in order to refinance an existing credit line which matures in September 2025.

5.8. Report of the statutory auditor

Statutory auditor's report to the board of directors of Vastned nv on the review of the condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended.

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Vastned nv (the "*Company*"), and its subsidiaries (collectively referred to as "*the Group*") as at 30 June 2025, the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated cash flow statement and condensed statement of changes in consolidated shareholders' equity for the six-month period then ended, and notes ("*the condensed consolidated interim financial information*"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "*Interim Financial Reporting*" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*" as adopted by the European Union.

Brussels, 28 July 2025

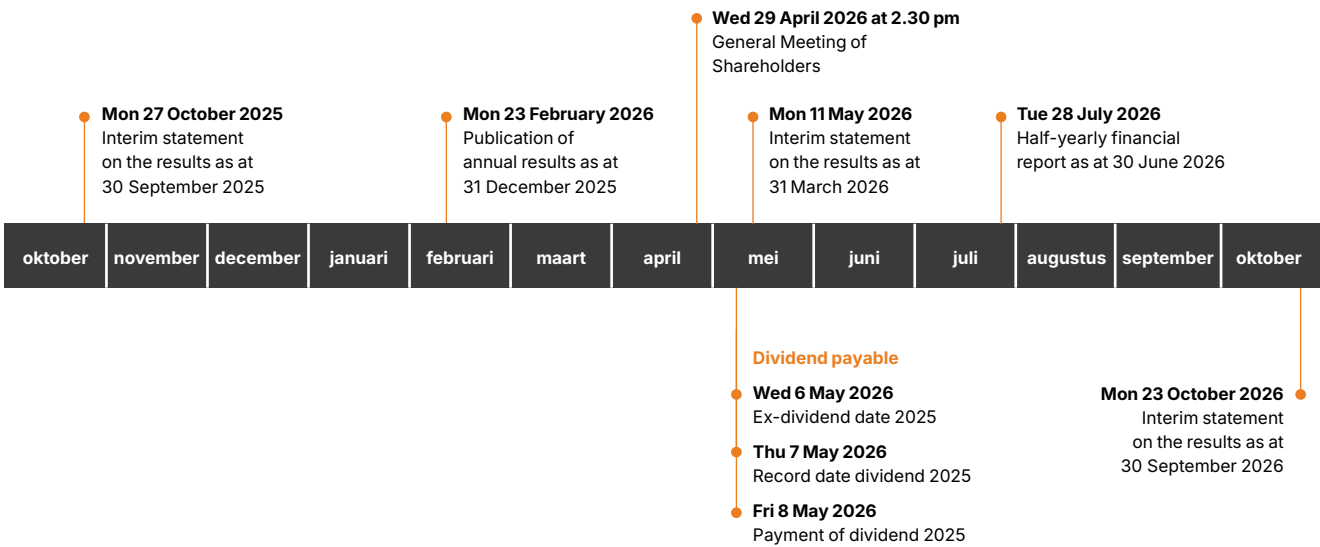
EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
Represented by

Christophe Boschmans *
Partner

* Acting on behalf of a bv/srl

25CBO0358

6. Financial calendar



7. Report on the share

7.1. Key figures and stock market data

Vastned's share (VASTB) is listed on Euronext Brussels and since 2 January 2025 on Euronext Amsterdam. The share is also included in the stock market index GPR 250 Europe. From 24 March 2025, Vastned has been included in the Bel Mid index instead of the Bell Small index.

Vastned NV's share price as of 30 June 2025 amounts to € 32.10 per share. Compared to 31 December 2024 (€ 27.60), this is an increase of 16.3%. The share recorded its lowest closing price of € 26.60 and its highest closing price of € 32.40.

	30.06.2025	31.12.2024
Number of shares entitled to dividend	16,151,514	5,078,525
Number of shares at the end of the period	19,469,032	5,078,525
Treasury shares	3,317,518	0
Share price at closing date	32.1	27.6
Stock market capitalisation at closing date (€ thousands)	624,956	140,167

Share price (€)	30.06.2025	31.12.2024
Highest closing price	32.40	32.80
Lowest closing price	26.60	26.00
Average share price	29.10	29.93
Closing price on closing date	32.10	27.60
Premium (+) / Discount (-) with regard to net fair value (%)	-11.0%	-36.0%

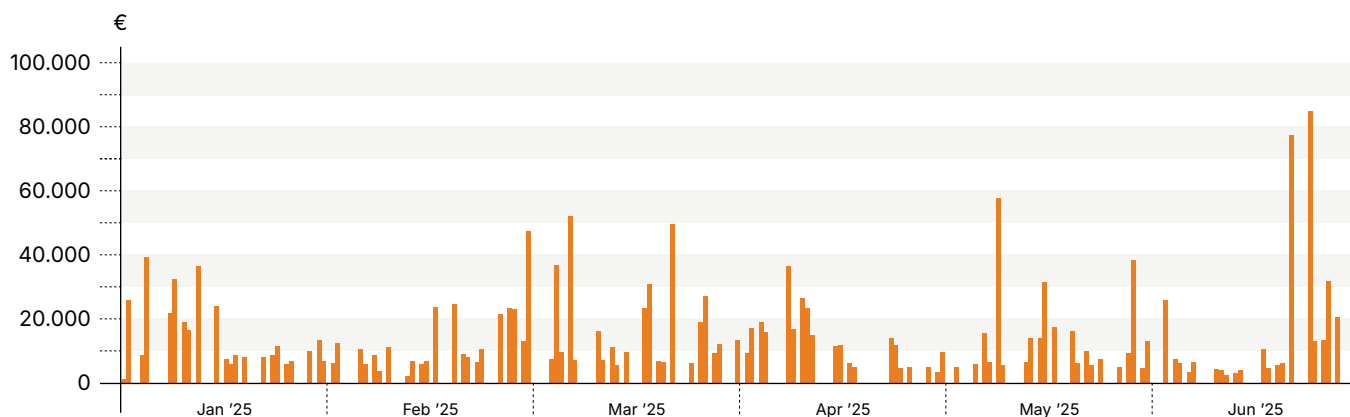
Volume (number of shares)	30.06.2025	31.12.2024
Average daily volume	14,707	1,521
(Half)yearly volume	1,838,342	389,465
Turnover rate	0.08%	0.03%

Stock price January – June 2025



Vastned's share price fluctuated around € 30 in the first half of 2025. There was a sharp decline at the end of March as a result of the announcement of the trade tariffs that the United States of America wishes to impose on the various countries. After a few days, the share price recovered again and then ended at around € 32 per share.

Traded volume of shares January – June 2025



7.2. Shareholders

The shareholding of Vastned after the last notification (18.07.2025) is:

Name	Number of shares	%
Van Herk Investments B.V.	4,024,141	20.67%
Vastned NV (treasury shares)	3,325,960	17.08%
Wassenaar OG B.V.	1,950,000	10.02%
Westersingel I B.V.	1,947,910	10.01%
ICAMAP Real Estate Securities Fund, S.A. SICAV-RAIF	768,887	3.95%
Public	7,452,134	38.28%
TOTAL	19,469,032	100%



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8. Alternative performance measures

8.1. Glossary

For a complete overview of alternative performance measures, please refer to 'Chapter 8. Alternative performance measures' of the Annual Report for 2024 or to the Company's website www.vastned.be.

The table below summarises the alternative performance measures used throughout the half-year report.

Alternative performance measure	Definition	Use
Result per share	Net result per share: net result divided by the number of shares entitled to dividend.	Measuring earnings per share.
Net value per share in investment value	This pertains to the book value of the share before deduction of the transaction costs (mainly transfer rights) from the value of the investment properties. It is calculated by dividing the amount of equity attributable to the shareholders of the parent company, where the transfer rights that are recognised under equity at the balance sheet date are deducted, by the total number of shares.	Measure the investment value of the share and allows comparison with its stock market value.
Net value per share in fair value	This pertains to the book value of the share after deduction of the transaction costs (mainly transfer rights) from the value of the investment properties. It is calculated by dividing the amount of equity attributable to the shareholders of the parent company by the total number of shares.	Measure the fair value of the share and enable comparison with its stock market value.
Interest cover ratio	The interest cover ratio represents the ratio of operating profit before portfolio result to the interest that the company has to pay.	This benchmark is a common covenant used by financial institutions and indicates whether a company can pay the interest even if the company gets into financial difficulties.
Transfer rights	Transfer rights equal the difference between the investment value and the fair value of investment properties.	This measure provides an overview of the transfer tax the company would have to pay upon disposal of the real estate property.
Average yield of the portfolio	The average yield of the portfolio is calculated as the ratio between the rental value including the estimated rental income on vacant units (theoretical rent) and the fair value of the investment properties.	Evaluation of the rental income from the investment properties.

Alternative performance measure	Definition	Use
Financial result (excluding changes in the fair value of financial assets and liabilities)	The ' <i>Financial result</i> ' from which the item ' <i>Changes in fair value of financial assets and liabilities</i> ' is deducted.	Reflect the Company's actual cost of funding.
Average interest rate of financings	The average interest rate on the Company's financings is calculated by dividing the net interest cost (annualised) by the weighted average debt for the period (based on daily borrowings from financings). Financings include borrowings from credit institutions, accounted for under the line ' <i>Credit institutions</i> ' under long-term and short-term financial liabilities of the consolidated balance sheet	The average financing rate measures the average financing cost of debt and allows its evolution over time to be monitored, depending on the evolutions of the Company and the financial markets.
Result on portfolio	The portfolio result includes (i) the result on the disposal of investment properties, (ii) the changes in the fair value of investment properties, and (iii) the other portfolio result.	The portfolio result measures the realised and unrealised profit and loss related to investment properties compared to the valuation of the independent property experts at the end of the previous financial year.
EPRA Earnings	The EPRA result is the operating result of a company and adjusts the net result of the company for variations in the fair value of financial derivatives, variations in the fair value of real estate investments, and the non-distributable results of joint ventures, as well as other non-operational and exceptional items, such as the disposal of real estate.	The EPRA result measures the outcome of strategic operational activities, excluding the following elements: (i) variations in the fair value of financial assets and liabilities, as well as real estate investments, and (ii) exceptional items in the portfolio result, such as disposals.
EPRA Earnings per share	EPRA earnings per share is EPRA earnings divided by the number of shares entitled to dividend.	EPRA earnings per share measures EPRA earnings per share entitled to dividend and allows comparison with gross dividend paid per share.
EPRA NRV	EPRA Net Reinstatement Value (NRV) provides an estimation of the amount required to rebuild the Company through the investment markets based on its current capital and financing structure.	Measure the fair value of the share and enable comparison with its stock market value.
EPRA NTA	EPRA Net Tangible Assets (NTA) assumes that the Company buys and sells assets, which would result in the realization of certain levels of unavoidable deferred tax.	Measure the fair value of the share and enable comparison with its stock market value.
EPRA NDV	EPRA Net Disposal Value (NDV) represents the value accruing to the Company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	Measure the fair value of the share and enable comparison with its stock market value.

Alternative performance measure	Definition	Use
EPRA LTV	The EPRA Loan-to-Value (LTV) is calculated as the ratio between the net debt, being the nominal financial debt, plus net debt/receivables minus cash and cash equivalents where applicable, and the total property value, being the fair value of the real estate portfolio plus intangible assets.	EPRA Loan-to-Value measures the ratio of debt to market value of the real estate portfolio.
EPRA Net Initial Yield (NIR)	Annualised gross rental income based on current rents at the closing date of the financial statements, excluding property costs, divided by the market value of the portfolio increased by the estimated mutation rights and costs on hypothetical disposal of investment properties.	This measure allows investors to compare valuations of portfolios within Europe.
EPRA Adjusted NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	This measure, which includes an adjustment to the EPRA NIY before the end of rent-free periods (or other unexpired lease incentives), offers investors the opportunity to compare portfolio valuations within Europe.
EPRA vacancy rate	Estimated market rental value (ERV) of vacant space divided by the ERV of the whole portfolio available upon rental.	Displays the percentage of vacancy based on estimated market rental value.
EPRA Cost Ratio (including direct vacancy costs)	EPRA costs (including direct vacancy costs) divided by gross rental income less payments for building rights and ground leases.	An important measure for enabling meaningful measurement of the changes in the company's operating costs.
EPRA Cost Ratio (excluding direct vacancy costs)	EPRA costs (excluding direct vacancy costs) divided by gross rental income less payments for building rights and ground leases.	An important measure for enabling meaningful measurement of the changes in the company's operating costs.

8.2. Reconciliation tables of the alternative performance measures

Result per share		30.06.2025	30.06.2024	Pro forma 30.06.2024
Net result (€ thousands)	A	26,198	8,677	-10,353
Number of shares entitled to dividends	B	16,151,514	5,078,525	16,143,072
(Diluted) Net result (€)	A/B	1.62	1.71	-0.64

Balance sheet data per share		30.06.2025	31.12.2024	Pro forma 31.12.2024
Equity attributable to shareholders of the parent company (€ thousands):	A	702,236	219,175	679,015
To be excluded:		0	0	0
• Transfer rights (€ thousands)	B	-91,039	-8,036	-89,029
Equity attributable to shareholders of the parent company - investment value (€ thousands):	C = A-B	793,275	227,211	768,044
Number of shares	D	19,469,032	5,078,525	19,469,032
Net value (investment value) (€)	C/D	40.75	44.74	39.45
Equity attributable to shareholders of the parent company (€ thousands):	A	702,236	219,175	679,015
Number of shares	B	19,469,032	5,078,525	19,469,032
Net value (fair value) (€)	A/B	36.07	43.16	34.88

Transfer rights ¹ (€ thousands)		30.06.2025	31.12.2024	Pro forma 31.12.2024
Investment value of investment properties	A	1,346,861	329,589	1,322,029
Fair value of investment property	B	1,255,821	321,553	1,233,000
Transfer rights	B-A	91,039	8,036	89,029

¹⁾ Excluding assets held for sale and excluding IFRS 16 right-of-use assets

Average return on the portfolio ²		30.06.2025	31.12.2024	Pro forma 31.12.2024
Rental income, including the estimated rental value of the vacant locations (€ thousands)	A	73,093	19,414	71,086
Fair value of investment properties (€ thousands)*	B	1,255,861	310,780	1,236,479
Average yield (%)	A/B	5.8%	6.3%	5.8%

²⁾ Excluding assets held for sale.

Financial result (excluding changes in fair value of financial instruments)

(€ thousands)		30.06.2025	30.06.2024	Pro forma 30.06.2024
Financial result	A	-10,894	-623	-9,084
Exclude:				
• Variations in the fair value of financial instruments	B	-3,050	853	-344
Financial result (excluding variations in fair value of financial instruments)	A-B	-7,844	-1,476	-8,740

Average interest rate of financing

		30.06.2025	30.06.2024	Pro forma 30.06.2024
Net interest charges (€ thousands)	A	7,801	1,474	8,982
Interest charges related to IFRS 16 rights-of-use assets (€ thousands)	B	13	5	3
Net interest charges related to external financing (€ thousands)	C = A-B	7,788	1,469	8,979
Average debt over the period (€ thousands)	D	516,708	78,715	567,817
Average interest rate of financing (based on 360/365) (%)	C/D *360/365	3,0%	3,7%	3,1%

Portfolio result

(€ thousands)		30.06.2025	30.06.2024	Pro forma 30.06.2024
Result on the disposal of investment properties	A	24	409	337
Changes in fair value of investment properties	B	16,114	852	-15,956
Other result on portfolio	C	-277	-123	-632
Result on portfolio	A+B+C	15,861	1,138	-16,251

Debt ratio		30.06.2025	31.12.2024	Pro forma 31.12.2024
TOTAL OF THE "LIABILITIES" HEADINGS OF THE BALANCE SHEET		573,546	109,617	577,480
I. Non-current liabilities	A	431,497	103,561	184,69
• A. Provisions	B	3,917	0	3,909
• C. Other non-current financial liabilities - Authorised hedging instruments	C	1,711	655	655
• F. Deferred taxes	D	28,378	1,462	22,953
II. Current liabilities	E	142,049	6,056	392,784
• A. Provisions	F	379	269	379
• F. Accruals and deferred income	G	19,259	3,685	11,729
TOTAL LIABILITIES TAKEN INTO ACCOUNT FOR THE CALCULATION OF THE DEBT RATIO	H = A-B-C-D + E-F-G	519,902	103,546	537,853
Total "Assets" of the balance sheet	I	1,275,782	328,792	1,256,495
• Authorised hedging instruments recognised under the asset	J	632	79	2,626
TOTAL ASSETS CONSIDERED FOR DEBT RATIO CALCULATION:	K = I-J	1,275,150	328,713	1,253,869
DEBT RATIO	L = H / K	40.8%	31.5%	42.9%

Interest cover ratio		30.06.2025	30.06.2024	Pro forma 30.06.2024
Operating result before result on portfolio (€ thousands)	A	26,333	8,182	27,332
Net interest charges (€ thousands)	B	7,854	1,474	8,982
Financial income (€ thousands)	C	34	1	294
INTEREST COVER RATIO	A/(B-C)	3.4	5.6	3.1

EPRA Earnings

(€ thousands)

		30.06.2025	30.06.2024	Pro forma 30.06.2024
Net result	A	26,198	8,677	-10,353
Adjustments to calculate EPRA earnings, exclude (+/-):				
• Changes in fair value of investment properties	B	16,114	852	-15,956
• Result on the disposal of investment property	C	24	409	337
• Changes in fair value of financial instruments	D	-3,050	853	-344
• Taxes: deferred taxes	E	-3,549	-20	-11,846
• Other portfolio result	F	-277	-136*	-632
EPRA Earnings	A-B-C-D-E-F	16,936	6,719	18,088

* Including non-distributable result subsidiaries of € -13 thousand.

EPRA Earnings per share

		30.06.2025	30.06.2024	Pro forma 30.06.2024
EPRA Earnings (€ thousands)	A	16,936	6,719	18,088
Number of dividend entitled shares	B	16,151,514	5,078,525	16,143,072
EPRA Earnings (€/share)	A/B	1.05	1.32	1.12

EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV)

(€ thousands)

		30.06.2025		
		EPRA NRV	EPRA NTA	EPRA NDV
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	A	702,236	702,236	702,236
DILUTED NAV AT FAIR VALUE	B	702,236	702,236	702,236
Exclude:	C = D+E+F	27,277	27,277	0
• Deferred taxes pertaining to the revaluation of fair value of investment properties	D	26,197	26,197	0
• Fair value of financial instruments	E	1,080	1,080	0
• Intangible assets as per IFRS balance sheet	F	0	0	0
To be added	G = H+I	91,039	0	974
• Fair value of fixed rate debt	H	0	0	974
• Transfer rights	I	91,039	0	0
NAV	J = B+C+G	820,552	729,513	703,210
Number of shares	K	19,469,032	19,469,032	19,469,032
NAV (€/SHARE)	J/K	42.15	37.47	36.12

		31.12.2024		
		EPRA NRV	EPRA NTA	EPRA NDV
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	A	219,175	219,175	219,175
DILUTED NAV AT FAIR VALUE	B	219,175	219,175	219,175
Exclude:	C = D+E+F	2,039	2,037	0
• Deferred taxes relating to the revaluation to fair value of investment properties	D	1,462	1,462	0
• Fair value of financial instruments	E	577	577	0
• Intangible assets as per IFRS balance sheet	F	0	-2	0
To be added	G = H+I	8,037	0	0
• Fair value of fixed rate debt	H	0	0	0
• Real estate transfer tax	I	8,037	0	0
NAV	J = B+C+G	229,251	221,212	219,175
Number of shares	K	5,078,525	5,078,525	5,078,525
NAV (€/SHARE)	J/K	45.14	43.56	43.16

Pro forma
31.12.2024

(€ thousands)

		EPRA NRV	EPRA NTA	EPRA NDV
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	A	679,015	679,015	679,015
DILUTED NAV AT FAIR VALUE	B	679,015	679,015	679,015
Exclude:	C = D+E+F	20,984	20,982	2
• Deferred taxes relating to the revaluation to fair value of investment properties	D	22,954	22,954	0
• Fair value of financial instruments	E	-1,970	-1,970	0
• Intangible assets as per IFRS balance sheet	F	0	-2	2
To be added	G = H+I	89,029	0	3,063
• Fair value of fixed rate debt	H	0	0	3,063
• Real estate transfer tax	I	89,029	0	0
NAV	J = B+C+G	789,028	699,996	682,078
Diluted number of shares	K	19,469,032	19,469,032	19,469,032
NAV (€/SHARE)	J/K	40.53	35.95	35.03

EPRA Loan to Value³

(€ thousands)

		30.06.2025	31.12.2024	Pro forma 31.12.2024
To be added:				
• Credit institutions	A	505,940	100,651	519,599
• Other non-current liabilities	B	5,877	172	5,788
• Other current liabilities	C	532	656	604
• Accruals and deferred income	D	2,525	3,685	4,481
To be excluded:				
• Cash and cash equivalents	E	885	422	866
EPRA NET DEBT	F=A+B+C+D-E	510,181	102,491	528,889
To be added:				
• Investment properties available for lease	G	1,255,743	319,396	1,235,844
• Deferred charges and accrued income	H	0	1,405	0
• Intangible assets	I	0	2	2
• Trade and other receivables	J	10,442	2,158	11,512
• Trade payables and other current liabilities	K	6,634	1,312	10,795
EPRA NET PROPERTY VALUE	L=G+H+I+J-K	1,255,743	320.803	1.235.847
(in %)				
EPRA LOAN-TO-VALUE	F/L	40.6%	31.9%	42.5%

3) There are no joint ventures or material companies with which there is a participating relationship (material associates).

EPRA Net Initial Yield (NIY) and EPRA adjusted NIR

(€ thousands)

		30.06.2025	31.12.2024	Pro forma 31.12.2024
INVESTMENT PROPERTIES ⁴	A	1,255,821	321,553	1,236,043
To be excluded:				
• IFRS 16 right-of-use assets	B	119	80	199
• Project developments, intended for leases	C	4,223	2,077	2,077
INVESTMENT PROPERTIES AVAILABLE FOR LEASE	D = A-B-C	1,251,481	319,396	1,233,767
To be added:				
• Transfer rights	E	91,039	8,036	89,029
INVESTMENT VALUE OF THE PROPERTIES AVAILABLE FOR LEASE	F = D+E	1,342,520	327,432	1,322,796
Annualised gross rental income (incl. incentives)	G	68,127	19,383	68,792
To be excluded:				
• Property charges	H	-1,557	-1,795	-1,766
ANNUALISED NET RENTAL INCOME	I = G+H	66,570	17,588	67,026
Adjustments:				
• Rent expiration of rent free periods or other lease incentives	J	1,654	163	2,057
ANNUALISED 'TOPPED-UP' NET RENTAL INCOME	K = I+J	68,223	17,751	69,083
(in %)				
EPRA NET INITIAL YIELD	I/F	5.0%	5.4%	5.1%
EPRA 'TOPPED-UP' NET INITIAL YIELD	K/F	5.1%	5.4%	5.2%

⁴⁾ Excluding assets held for sale.

EPRA rental vacancy rate

				30.06.2025	Pro forma 30.06.2024
	Leasable area (m ²)	Estimated rental value (ERV) for vacant units (€ thousands)	Estimated rental value (ERV) (€ thousands)	EPRA rental vacancy rate (%)	EPRA vacancy rate (%)
		A	B	A/B	
The Netherlands	101,429	430	27,182	1.6%	1.7%
France	21,325	455	18,519	2.5%	0.0%
Belgium	77,324	135	19,282	0.7%	1.1%
Spain	3,007	0	3,859	0.0%	9.3%
TOTAL PROPERTY AVAILABLE FOR LEASE	203,084	1,019	68,842	1.5%	1.5%

EPRA Cost ratios

(€ thousands)		30.06.2025	30.06.2024	Pro forma 30.06.2024
General costs	A	2,355	543	3,631
Other operating income and expenses	B	-40	-5	14
Write-down on trade receivables	C	-61	90	-41
Property charges	D	4,992	785	4,534
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	E = A+B+C+D	7,246	1,413	8,138
Direct vacancy costs	F	-199	-88	-144
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	G = E+F	7,047	1,325	7,994
RENTAL INCOME LESS COMPENSATIONS FOR LEASEHOLD ESTATE AND LONG-LEASE RIGHTS	H	33,628	9,324	35,176
(in %)				
EPRA COST RATIO (INCLUDING VACANCY COSTS)	E/H	21.5%	15.2%	23.1%
EPRA COST RATIO (EXCLUDING VACANCY COSTS)	G/H	21.0%	14.2%	22.7%



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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.