

2024







Antwerp Schuttershofstraat • Falke

About Vastned NV

- a public regulated real estate company under Belgian law and headquartered in Belgium, Antwerp
- shares listed on Euronext Brussels (VASTB) and Euronext Amsterdam (VASTB)
- an investment strategy focused on multifunctional retail properties located in The Netherlands, France, Belgium and Spain.
- focus on risk diversification in the property portfolio, both in terms of geographical location and the nature and size of the tenants in which they operate.
- built on a sound financial structure
- stable and high occupancy rate of 98.7% at 31 december 2024

Property portfolio Vastned group¹

A diversified portfolio filled with unique properties

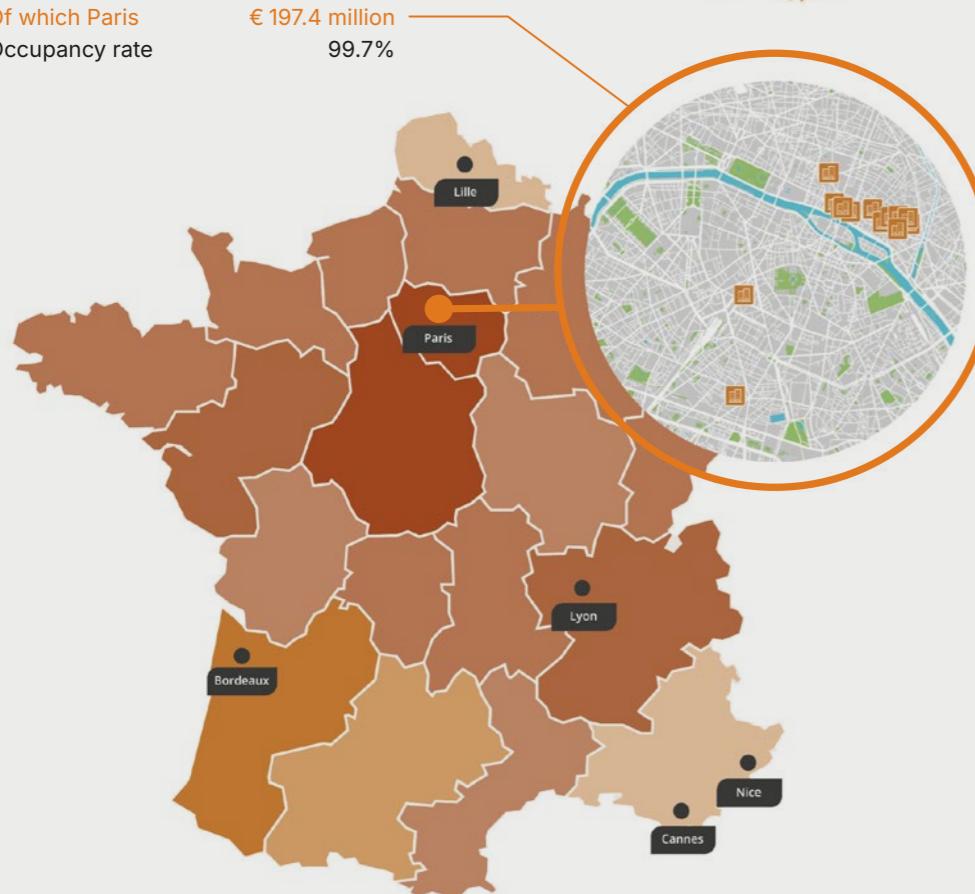
The Netherlands

Total The Netherlands **€ 454.1 million**
Of which Amsterdam **€ 182.6 million**
Occupancy rate **97.6%**



France

Total France **€ 365.8 million**
Of which Paris **€ 197.4 million**
Occupancy rate **99.7%**



Belgium

Total Belgium **€ 330.8 million**
Of which Antwerp **€ 72.6 million**
Occupancy rate **99.0%**



Spain

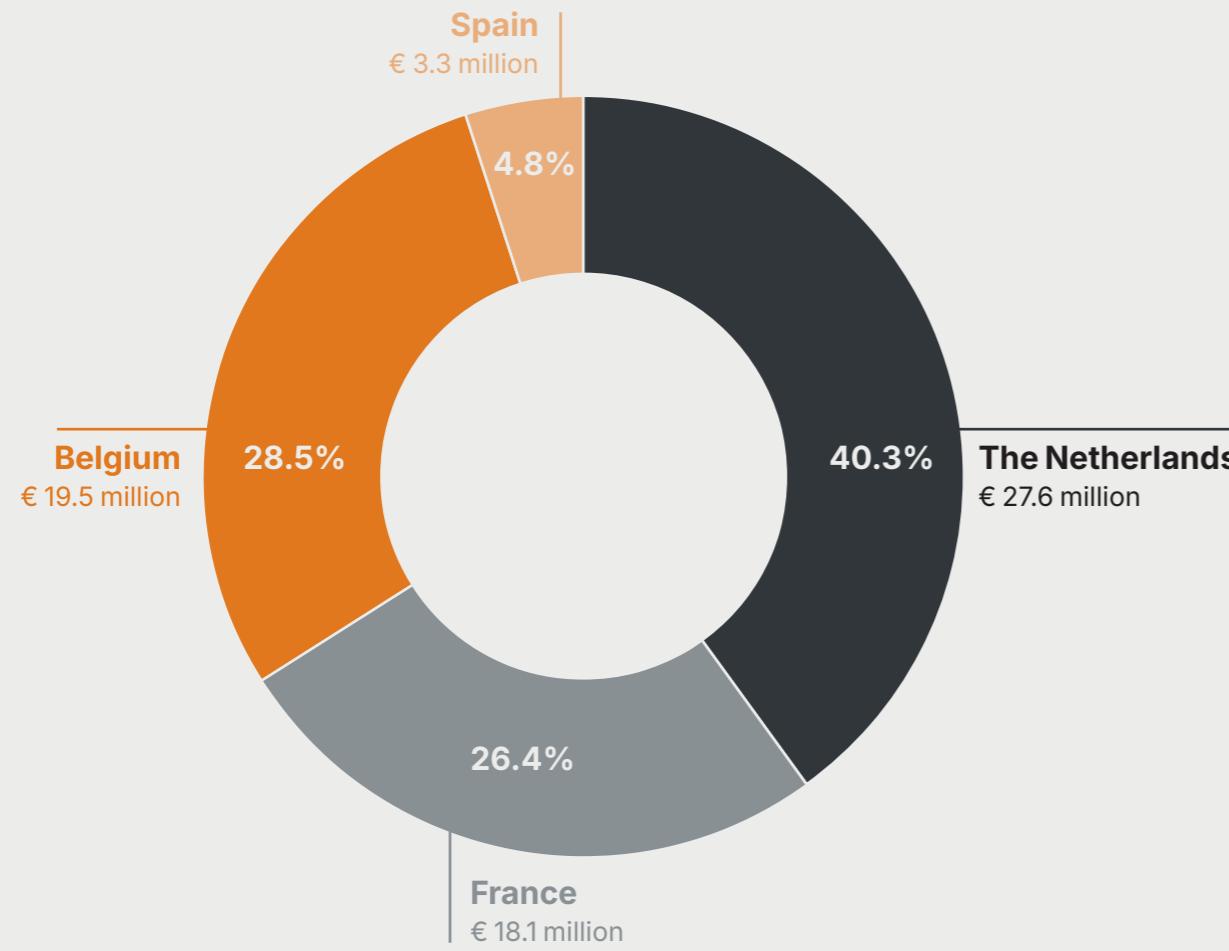
Total Spain **€ 85.2 million**
Of which Madrid **€ 76.1 million**
Occupancy rate **100.0%**



¹ Group refers to Vastned Retail N.V. consolidated as per 31 December 2024 and as of 1 January 2025 Vastned NV consolidated.

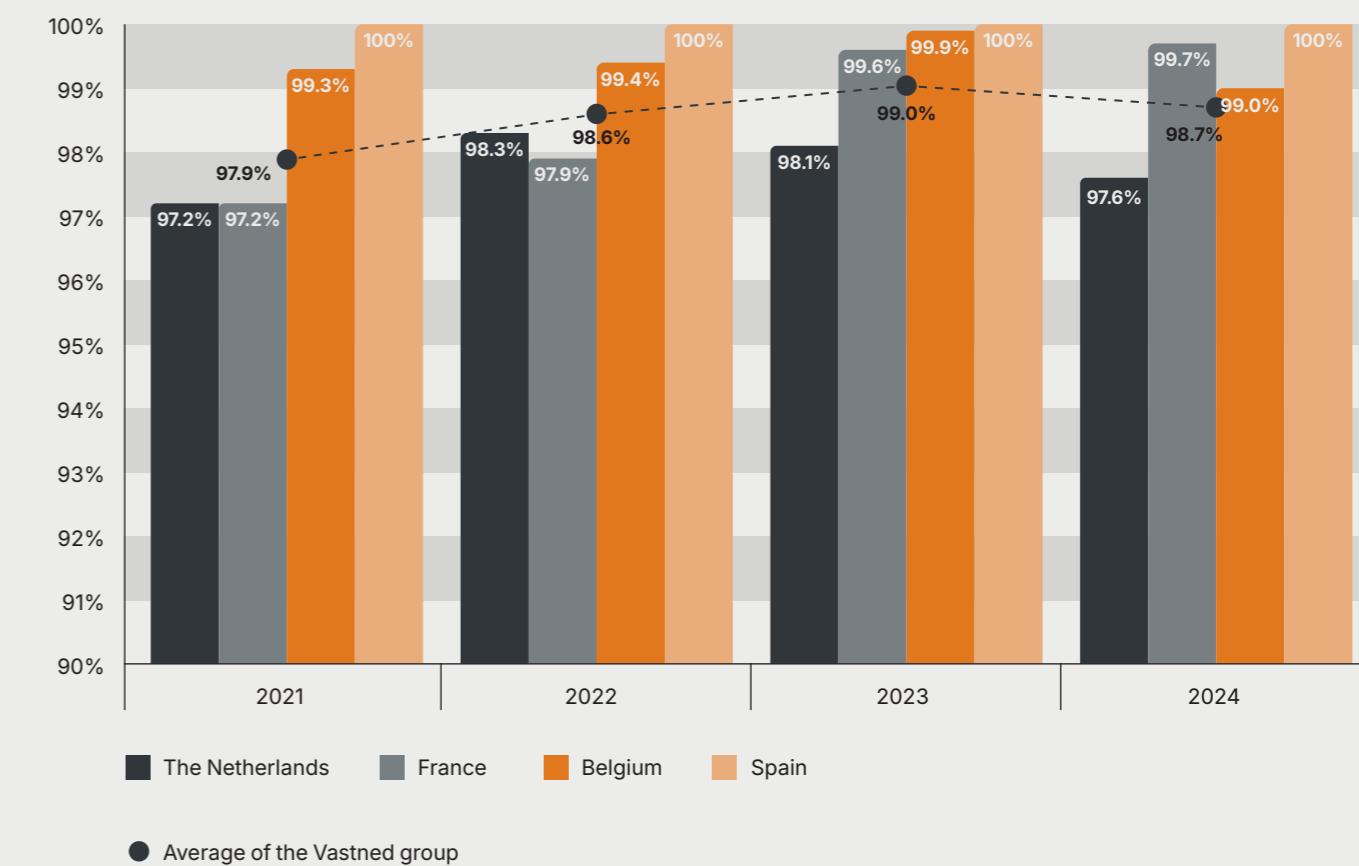
Rental income Vastned group

Presence in 4 countries in vibrant inner-city locations



Strong occupancy rates in every country

Situation as per 31 December 2024



Vastned NV

(per 31 December 2024 Vastned Belgium NV)

Key figures

	31.12.2024	31.12.2023
Equity (€ millions)	219.3	231.9
Liabilities (€ millions)	109.6	84.0
Debt ratio (%)*	31.5%	25.3%

Key figures per share

	31.12.2024	31.12.2023
Number of shares entitled to dividend	5,078,525	5,078,525
Net value (fair value) (€)	43.16	45.66
Net value (investment value) (€)	44.74	47.19
Share price on closing date (€)	27.60	30.80
Premium (+) / Discount (-) compared to fair net value (%)	-36.0%	-32.5%

* Calculation in line with the Belgian GVV-legislation and as defined in the list of concepts further in this annual report.

Result per share

	2024	2023
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€)*	2.10	2.22
EPRA earnings (€)*	2.38	2.81
Gross dividend (€)	2.30	2.30
Net dividend (€)	1.610	1.610

* In accordance with the guidelines issued by the European Securities and Market Authority (ESMA), which apply since 3 July 2016, includes the Alternative Performance Measures used by Vastned. These APMs are further indicated by a "♦" in the annual report. The definitions and uses of the APMs, as well as the reconciliation tables, are presented in Chapter 8 'Alternative Performance Measures'.

Vastned Retail Nederland N.V.

(group) (per 31 December 2024 consolidating parent entity)

Key figures

	31.12.2024	31.12.2023
Equity (in million €)	679.0	744.9
Of which minority interests (in million €)	75.6	80.2
Total liabilities (in million €)	570.5	646.2
Loan-to-Value (%)	42.1	44.4
Debt ratio (%)*	43.5	46.1

Key figures per share

	31.12.2024	31.12.2023
Number of shares entitled to dividend	17,151,976	17,151,976
Number of shares	19,036,646	19,036,646
Net value (fair value) (€)	35.2	38.7
Net value (investment value) (€)	40.2	44.5
Share price on closing date (€)	21.40	20.10
Premium (+) / Discount (-) compared to fair net value (%)	-39.2	-48.1

* Calculation in line with the requirements stipulated in the Law on RREC..

** In line with previous reportings by Vastned Retail N.V. divided by the shares entitled to dividend.

Result per share

	2024	2023
Number of shares entitled to dividend	17,151,976	17,151,976
Direct result (€) attributable to shareholders	1.79	1.80
Indirect result (€) attributable to shareholders	-2.40	-3.13
Total result (€) attributable to shareholders	-0.61	-1.12
Dividend boekjaar (€)*	1.70	1.85

* For financial year 2024 the interim-dividend was also the final dividend of the year.



Antwerpen Graanmarkt • Graanmarkt 13

Inhoudsopgave

1 Message to shareholders	15
2 Vastned NV	19
Explanatory note	21
Operational activities Vastned group (before the merger: Vastned Retail N.V.)	24
Rental activities within the Vastned group	26
Financial activities Vastned group (before the merger: Vastned Retail N.V.)	30
3 Report of the board of directors	37
Corporate governance statement	38
4 Report on the share	59
Stock market data	60
Dividend and number of shares	65
Shareholders	66
5 Financial key figures Vastned	69
6 Vastned's property report	75
Risk spread in the Belgian property portfolio	76
Overview of the Belgian property portfolio	80
Belgian property portfolio	80
Valuation of the Belgian portfolio by the valuation experts	86
7 Financial Report	89
Index	91
Consolidated profit and loss statement	92
Consolidated statement of comprehensive income	93
Consolidated balance sheet	94
Statement of changes in consolidated shareholders' equity	96
Consolidated cash flow statement	98
Statement by the persons responsible	99
Notes to the consolidated financial statements	100
Statement of the statutory auditor	160
Statutory annual accounts Vastned NV	166
8 Alternative performance measures	177
Alternative performance measures Vastned NV as at 31 December 2024	182
Alternative performance measures Pro Forma Vastned group as at 31 December 2024	189
9 General information	195
Identification	196
Extract from the statutes	201
Statutory auditor	205
Liquidity provider	205
Valuation experts	205
Regulated real estate company – legal framework	206
Glossary	208



Message to shareholders

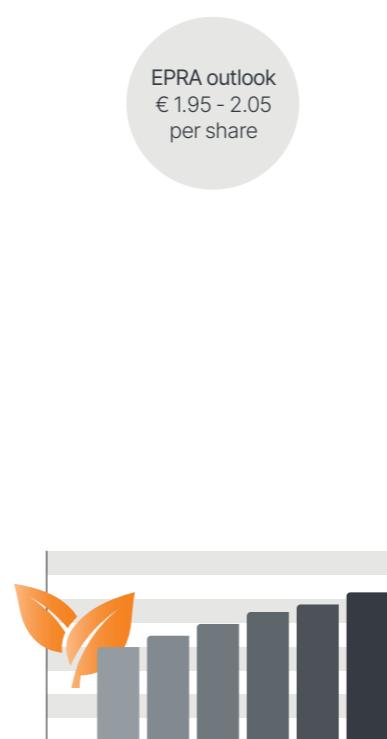
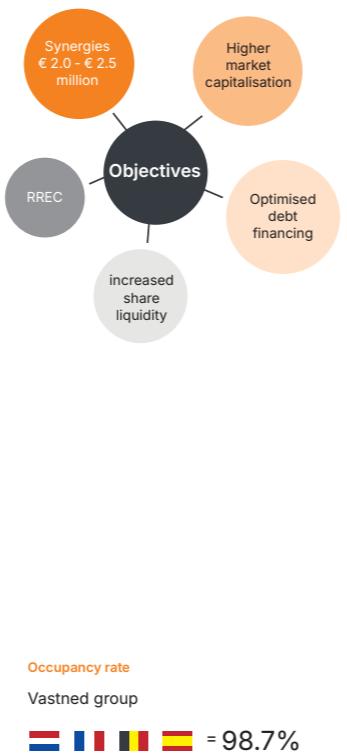
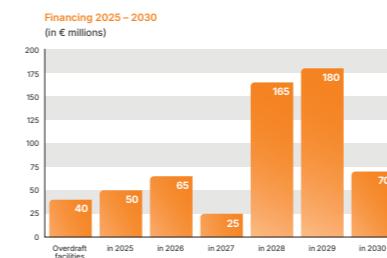
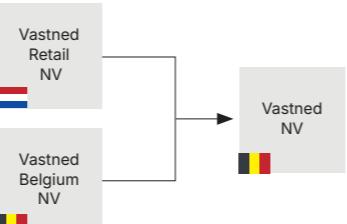
Message to shareholders

Dear shareholders,

This is the first annual report of Vastned NV as a unified company after the merger. We can look back on a successful transition year 2024 with the completion of the **Merger** on 1 January 2025 at 00:00 CET as the final masterpiece. Since then, the combined company has continued under the name 'Vastned', has its head office in Belgium and has a dual listing: on Euronext Brussels and on Euronext Amsterdam.

This Merger was carried out with specific objectives: clear operational **synergies** of € 2.0 - € 2.5 million per year, a future-proof group structure, optimised debt financing within the group, increased share liquidity through a higher market capitalisation and all within the framework of the established regime of Belgian regulated real estate companies (RRECs), which has a wide range of recognition.

The Vastned group's decision-making centre may have shifted from the Netherlands to Belgium, but the Executive Board will continue to follow the path it has taken by investing in unique properties in the countries where we are already active. Thanks to the **high-quality portfolio** and the experience and market knowledge of the various local teams, Vastned has always been able to achieve good results in combination with a **high occupancy rate**. Our strategy has proven its value, even in the difficult circumstances in which the retail sector has found itself in recent years.



In addition, a full **refinancing** of the credit facilities was carried out. In January 2024, the refinancing of the Belgian credit lines amounting to € 125.0 million was realized, while on 9 December 2024 the approval was obtained for the refinancing post-Merger of credit lines for € 345.0 million. This financing was concluded bilaterally and without specific collateral with five (5) credit institutions in Belgium and the Netherlands. Together with the refinancing, interest rate hedges were carried out, which provides more certainty about future financing costs and should result in more stable cash flows.

In addition, we will manage the portfolio with one big focus: the **return for the investor**. We will initially do this by means of value creation within the existing real estate portfolio. For Vastned, the 2025 financial year will be a year of full integration of the organisation, adjustment of the structure and confirmation of the set objectives. Vastned expects an EPRA result per share of between € 1.95 and € 2.05 for the 2025 financial year.

On 17 December 2024, Vastned celebrated an anniversary with the start of its 25th year of trading. This moment was a great opportunity to look back on the past, but also to look further into a future in which we aim to continue to **grow cautiously and sustainably**. We would like to thank you for the trust you have in our mandate. We would also like to thank the Executive Committee and all employees for their great commitment to the result achieved. Finally, we would like to thank the Board Members, who stepped down on 1 January 2025, for their many years of cooperation and commitment to Vastned.

Lieven Cuvelier
Chairman of the Board of Directors



Vastned NV



Antwerp Steenhouwersvest • Le Pain Quotidien

Explanatory note

Grey pages with orange tab:

Light grey pages with orange tabs relate to the former **Vastned Retail N.V.** or to the consolidated situation of the **group as per 31 December 2024**.

These pages are a voluntary disclosure to the legal requirements of this annual report.

White pages with dark gray tab:

white pages with dark grey tabs relate to the former Vastned Belgium NV on 31 December 2024 (before completion of the Merger) and to Vastned NV as of 1 January 2025 after the Merger.

Reverse cross-border merger

On 16 May 2024, Vastned NV (hereafter referred to as 'Vastned' or 'the Company') and its Dutch parent company Vastned Retail N.V. announced that they had entered into an agreement (the **Merger Protocol**) for the implementation of a reverse cross-border legal merger in which Vastned Retail N.V. would merge with and into Vastned (the **Merger**).

The Merger was completed at 00.00 hours CET on 1 January 2025. Since that moment, the combined company has been called 'Vastned' and has its head office in Belgium.

As a result of the completion of the Merger, 14,390,507 new shares in the capital of Vastned have been issued and allotted to the former Vastned Retail N.V. shareholders.

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

As a result of the entry into force of the Merger on 1 January 2025, all assets and liabilities (equity) of the former Vastned Retail N.V. were transferred to Vastned by universal title, so that Vastned was automatically entitled to all rights and obligations of the former Vastned Retail N.V..

Impact on financial reporting

The Merger became effective on 1 January 2025, while this annual report describes the situation on 31 December 2024. The legal obligation under which this annual report is prepared is only for the former Vastned Belgium NV.

From financial year 2025, the consolidation will be prepared by Vastned NV and the annual report will be prepared on a consolidated group basis. In order to provide the reader of this annual report with insight into the impact of the Merger, 'Note 23 Events after the balance sheet date' of chapter 7 'Financial report', a pro forma representation of the consolidated financial information, as if the Merger had already taken place on 31 December 2024. This information is based on the consolidated figures of Vastned Retail N.V. as of 31 December 2024, but has been translated into the statutory financial reporting requirements of the GVV/SIR regulations ¹ that Vastned NV must comply with. It mainly contains a few reclassifications within the equity that result from the Merger.

Chapter 7 thus presents the consolidated figures of Vastned Belgium NV as of 31 December 2024 and includes the companies Vastned Belgium NV, Gevaert NV and ERP NV.

Since the former company Vastned Retail N.V. ceased to exist when it was integrated into Vastned Belgium NV, it is no longer obliged to submit a separate, full annual report. However, this would mean that the group's consolidated information would only be available in a very limited form via the limited Dutch publication.

Therefore, the decision was made to include the consolidated figures of Vastned Retail N.V. as of 31 December 2024 in full in this annual report, as well as the non-financial information regarding the portfolio and the rental activities. The Vastned board of directors is convinced that this will provide readers of this annual report a better understanding of the group's financial situation and this as compared to previous years.

Chapter 2 (current chapter) thus contains the information that is voluntarily included in the annual report as of 31 December 2024 and that represents the financial situation of the group prior to the Merger, as it would have been reported by Vastned Retail N.V..



Mechelen Bruul • H&M

¹ The law of 12 May 2014 (Law on Regulated Real Estate Companies) and the Royal Decree of 13 July 2014 on regulated real estate companies.

Operational activities Vastned group (before the merger: Vastned Retail N.V.)

Overview

Vastned is a listed Belgian retail real estate company (Euronext Brussels and Euronext Amsterdam: VASTB) with her (directly or indirectly held) subsidiaries in Belgium, the Netherlands, France and Spain, headquartered in Antwerp, Belgium. The Vastned group focuses on the best real estate properties in the popular shopping areas of selected European cities with a historical city centre where shopping, living, working and leisure time 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.

The fully consolidated group's real estate portfolio was valued at 1,235.9 million as of 31 December 2024 and included 239 real estate locations located in four European countries: the Netherlands, France, Belgium and Spain.

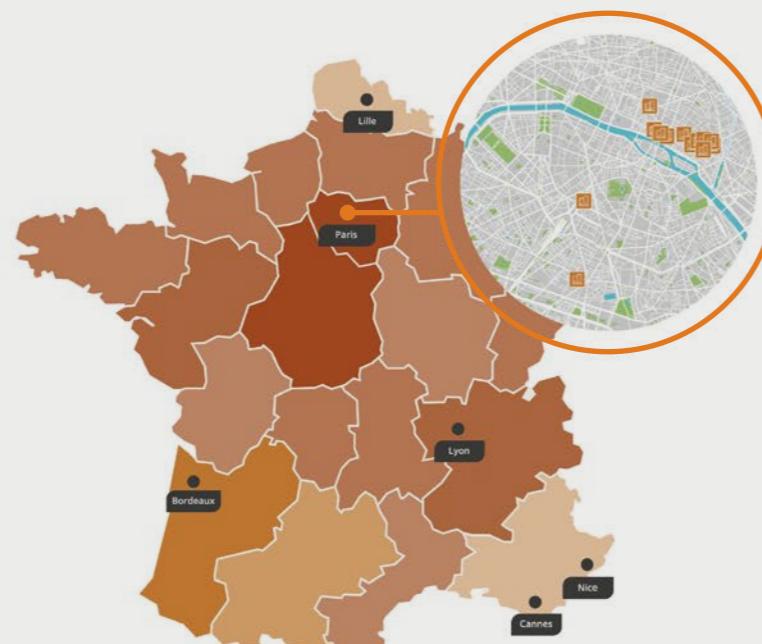
Vastned generated rental income of € 68.5 million (€ 64.8 million in the year 2023) and reported an occupancy rate of 98.7% across its entire portfolio as at 31 December 2024.

The Netherlands



Total Netherlands **€ 454.1 million**
Of which Amsterdam **€ 182.6 million**
Occupancy rate **97.6%**

France



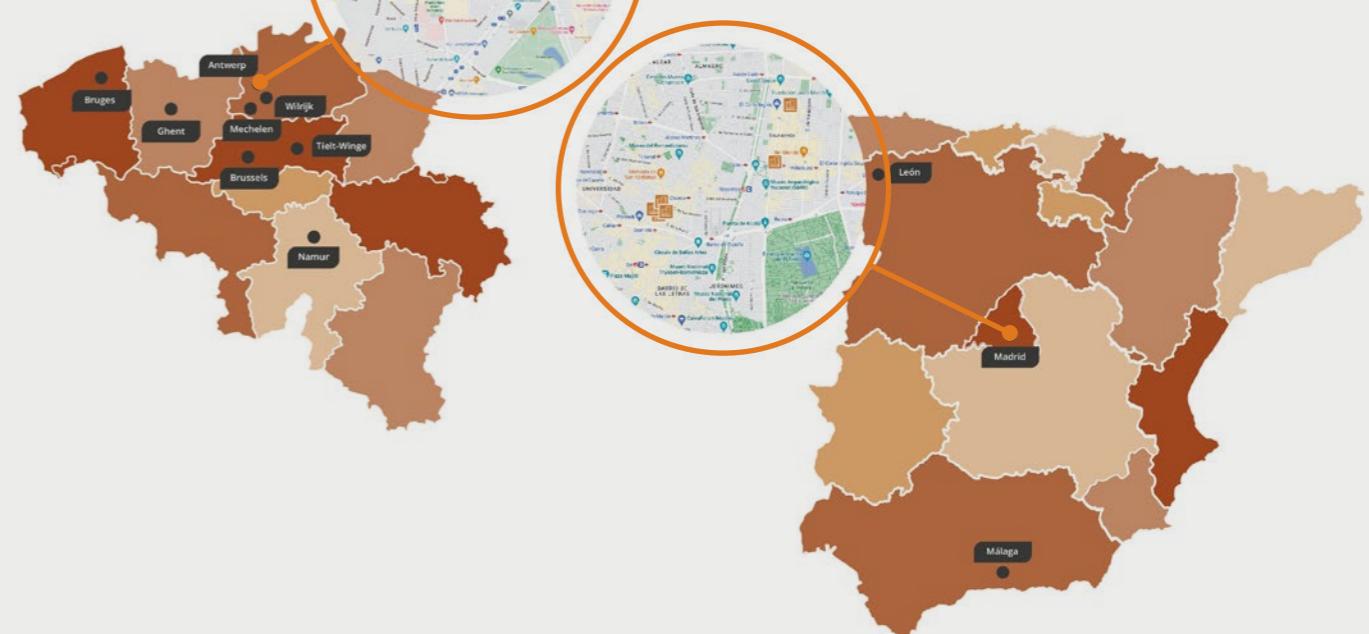
Total France **€ 365.8 million**
Of which Paris **€ 197.4 million**
Occupancy rate **99.7%**

Belgium



Total Belgium **€ 330.8 million**
Of which Antwerp **€ 72.6 million**
Occupancy rate **99.0%**

Spain



Total Spain **€ 85.2 million**
Of which Madrid **€ 76.1 million**
Occupancy rate **100.0%**

Focus on attractive shopping streets in major European cities

Vastned's group investment strategy is focused on acquiring retail real estate on prime locations mainly in the city centres. This approach aims to ensure a high visibility, robust tenant basis and stable rental income in the long term. Vastned's portfolio includes premium retail real estate in key cities such as Amsterdam, Paris, Utrecht, Bordeaux,

Madrid and Antwerp. These properties are strategically located in well-known shopping districts and often offer a mix of flagship stores of international and national brands.

The breakdown of the portfolio¹ by country is shown in the following table in the following key indicators:

31.12.2024						
Portfolio breakdown per country		Rental income (in € millions)	Rental income (%)	Value of portfolio (in € millions)	Value of portfolio	Occupancy rate (%)
Netherlands		27.5	40.3%	454.1	36.7%	97.6%
France		18.0	26.4%	365.8	29.6%	99.7%
Belgium		19.6	28.5%	330.8	26.8%	99.0%
Spain		3.3	4.8%	85.2	6.9%	100.0%
TOTAL		68.5	100.0%	1,235.9	100.0%	98.7%

¹ Includes assets held for sale.

Provided the strategy of Vastned to focus on key cities, the following tables provide an overview of the main locations where where Vastned is active as a group:

Breakdown of the portfolio by major city as of 31 December 2024

	Number of real estate locations	Value of portfolio	% of total
Paris	12	197.4	16.0%
Amsterdam	39	182.6	14.8%
Utrecht	16	96.2	7.8%
Bordeaux	16	84.8	6.9%
Madrid	6	76.1	6.2%
Antwerp	17	72.6	5.9%
Brussels	4	58.2	4.7%
Lille	28	57.7	4.7%
Tielt-Winge	1	45.4	3.7%
Ghent	5	36.1	2.9%
Other	95	329.0	26.6%
TOTAL	239	1,235.9	100.0%

Breaking down focusing on the key cities:

	TGRI ¹ (in € millions)	Value of portfolio (in € millions)
Paris	9.3	197.4
Amsterdam	8.7	182.6
Utrecht	5.3	96.2
Bordeaux	4.6	84.8
Madrid	3.1	76.1
Antwerp	3.9	72.6
Brussels	3.1	58.2
Lille	3.0	57.7
Tielt-Winge	2.8	45.4
Ghent	2.2	36.1
TOTAL	46.1	906.9

¹ TGRI: Theoretical gross rental income.

Rental activities within the Vastned group

Diversified asset base

The concentration of the tenant base can affect Vastned's level of diversification and cause a decrease in income and cash flows when a tenant leaves or incurs financial difficulties. In order to limit these risks and to spread the risk, Vastned diversifies its real estate by geographical

region, by type of asset and by category of tenant in accordance with the RREC Law. Vastned aims for a highly diversified tenant base, spread over different sites in different cities in the Netherlands, France, Belgium and Spain.

10 largest portfolios per city as of 31 December 2024

	TGRI ¹ (in € millions)	Occupancy rate (in %)	Number of tenants	Surface (in thousands of m ²)	Value of portfolio (in € millions)	% of total
Paris	9.3	100.0%	29	7.3	197.4	16.0%
Amsterdam	8.7	97.9%	135	16.8	182.6	14.8%
Utrecht	5.3	96.8%	89	18.9	96.2	7.8%
Bordeaux	4.6	99.2%	39	6.5	84.8	6.9%
Madrid	3.1	100.0%	6	2.1	76.1	6.2%
Antwerp	3.9	99.1%	30	7.1	72.6	5.9%
Brussels	3.1	100.0%	11	8.8	58.2	4.7%
Lille	3.0	100.0%	32	6.0	57.7	4.6%
Tielt-Winge	2.8	98.5%	20	18.1	45.4	3.6%
Ghent	2.2	100.0%	7	7.0	36.1	2.9%
TOTAL	46.1	99.0%	398	98.7	906.9	73.4%

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

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

Like-for-like growth in gross rental income

(in %) year-on-year	2024	2023	2022	2021
The Netherlands	1.7	7.7	7.2	-3.0
France	5.4	9.0	9.7	-1.7
Belgium	0.1	6.5	5.3	11.6
Spain	-13.8	27.2	12.7	9.2
TOTAL	1.2	8.6	7.5	0.7

¹ TGRI: Theoretical gross rental income.

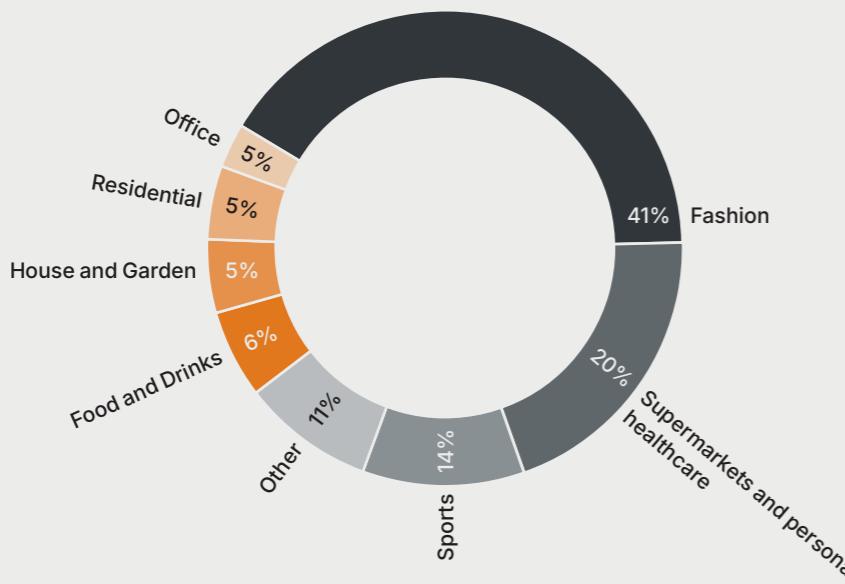
Diversified tenant base

As of 31 December 2024, the buildings rented by the largest tenant represent 5.5% of the total annual contracted rental income.

10 largest tenants as of 31 December 2024	TGRI ¹ (in € millions)	TGRI of total (in %)	Number of real estate locations	Surface (in thousands of m ²)
H&M	3.9	5.5%	5	10.4
JD Sport	3.1	4.3%	3	5.9
A.S. Watson	2.9	4.0%	13	6.4
Inditex	2.0	2.8%	4	5.4
LVMH	1.9	2.6%	3	1.2
Skechers	1.5	2.1%	1	0.7
Adidas	1.1	1.6%	1	0.4
SMCP	1.0	1.3%	3	0.5
Ahold	0.9	1.3%	3	3.8
Etam	0.9	1.3%	3	1.0
TOTAL	19.3	26.9%	39	35.6

The tenants of Vastned's real estate include leading international and domestic retail brands, as well as local retailers. These companies rent from Vastned because of the quality and uniqueness of the buildings and their prime locations in the city centre or beyond. A large number of properties in city centres have offices or residential space on the floors above the retail units, which are very popular with private tenants who want to work and live in city centres.

Total portfolio breakdown in % per tenant sector based on the annual rent



Strong occupancy rates

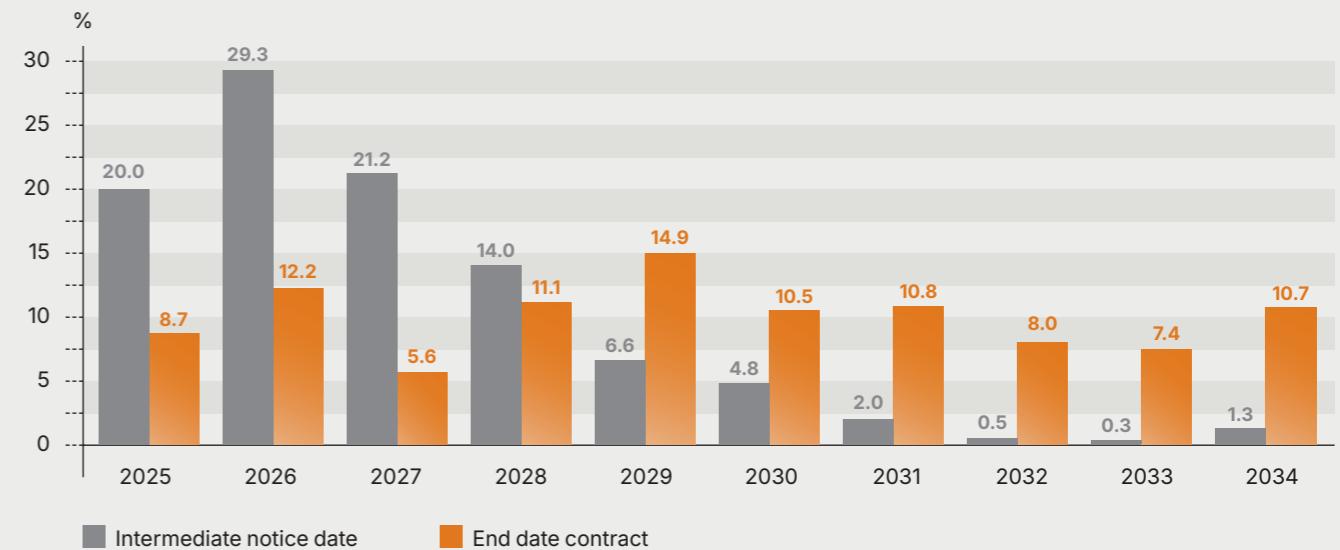
Occupancy rate by country

	(in %) per 31.12.2024			
	2024	2023	2022	2021
The Netherlands	97.6	98.1	98.3	97.2
France	99.7	99.6	97.9	97.2
Belgium	99.0	99.9	99.4	99.3
Spain	100.0 ¹	100.0	100	100
TOTAL	98.7	99.0	98.6	97.9

Lease maturities

When we look across the entire portfolio of the group, we see the following breakdown in the term of the signed lease agreements as at 31 December 2024, distinguishing between the intermediate termination date as in the earliest possible notice period of the tenant and the end date as stipulated in the contract.

Average terms of the lease agreements



Although the contractual term is usually longer, tenants have early termination options under the law (in Belgium and France) or negotiate early termination options in their agreements. The graph above shows the contractual term of the current lease agreements and the early termination options under statutory or contractual provisions.

¹ TGRI: Theoretical gross rental income.

¹ As the retail unit in Malaga which was vacant in 2024 was re-let per end of December 2024, it is included in the occupancy rate as let per 31.12.2024.

Financial activities Vastned group

(before the merger: Vastned Retail N.V.)

Key figures of the Vastned group

Results (€ millions)

	2024	2023
Gross rental income	68.2	72.1
Direct result	30.7	34.4
Indirect result	-41.2	-53.7
RESULT	-10.5	-19.3
BALANCE SHEET (€ millions)		
Investment property (appraisal value)	1,235.9	1,373.2
Equity	679.0	744.9
Equity attributable to the Vastned Retail shareholders	603.4	664.7
Minority interests	75.6	80.2
Liabilities	570.5	646.2
AVERAGE NUMBER OF DIVIDEND ENTITLED SHARES	17,151,976	17,151,976
TREASURY SHARES	1,884,670	1,884,670
TOTAL NUMBER OF SHARES	19,036,646	19,036,646

Per share (€)

(divided by the dividend entitled shares)

	2024	2023
Equity attributable to the Vastned Retail shareholders (including dividend)	38.75	41.74
Final dividend previous accounting year	-1.28	-1.26
EQUITY ATTRIBUTABLE TO THE VASTNED RETAIL SHAREHOLDERS (EXCLUDING DIVIDEND)	37.47	40.48
Direct result	1.79	2.01
Indirect result	-2.40	-3.13
RESULT	-0.61	-1.12
Other mutations	0.02	-0.04
Interim-dividend ¹	-1.70	-0.57
EQUITY ATTRIBUTABLE TO THE VASTNED RETAIL SHAREHOLDERS (INCLUDING FINAL DIVIDEND)	35.18	38.75
EPRA NTA	36.36	38.75
SHARE PRICE (QUOTED)	21.40	20.10
Dividend in cash ¹	1.70	1.85
OTHER		
Solvability	56.2	53.9
Loan-to-value ratio (%)	42.1	44.4
Capex (€ million)	3.0	3.7
Number of employees (FTEs, average)	29	31

¹ Unlike previous years, in December 2024 the interim dividend paid was the full dividend of the year.

Consolidated profit- and loss accounts Vastned group (consolidation Vastned Retail N.V.)

The table below provides an overview of the consolidated figures at the level of Vastned Retail N.V., per 31 December 2024 and as it will also be submitted for approval to the General Assembly of Vastned NV as of 30 April 2025. The full 2024 financial statements of Vastned N.V. are added to the documents of the convocation of the General Meeting and is therefore available on: <https://vastned.be/en/investor-relations/general-meetings>.

(in thousands €)	2024	2023	Fluctuation year-on-year
Gross rental income	68,176	72,138	-3,962
Other income	680	714	-34
Net service charge expenses	-237	-113	-124
Operating expenses	-8,045	-7,934	-111
Net rental income	60,574	64,805	-4,231
Value movements in property in operation	-14,516	-47,491	32,975
Value movement in property held for sale	-1,145	-	-1,145
Total value movements in property	-15,661	-47,491	31,830
Net result on divestments of property	236	309	-73
TOTAL NET INCOME FROM PROPERTY	45,149	17,623	27,526
Financial income	17	12	5
Financial expenses	-17,123	-16,967	-156
Value movements in financial derivatives	-5,619	-7,544	1,925
Net financing costs	-22,725	-24,499	1,774
General expenses	-8,409	-7,338	-1,071
TOTAL NET FINANCING COSTS AND GENERAL EXPENSES	-31,134	-31,837	703
RESULT BEFORE TAXES	14,015	-14,214	28,229
Current income tax expense	-156	-1,560	-1,044
Movement deferred tax assets and liabilities	-12,963	560	-13,523
Restructuring expenses	-7,895	-	-7,895
TOTAL INCOME TAX AND RESTRUCTURING EXPENSES	-21,014	-1,000	-20,014
RESULT AFTER TAXES	-6,999	-15,214	8,215
Result attributable to Vastned Retail shareholders	-10,520	-19,261	8,741
Result attributable to non-controlling interests	3,521	4,047	-526
RESULT AFTER TAXES	-6,999	-15,214	8,215

Earnings per share (€)

	2024	2023	Fluctuatie jaar op jaar
Number of dividend entitled shares	17,151,976	17,151,976	0
Basic EPS	-0.61	-1.12	0.51
Diluted EPS	-0.61	-1.12	0.51

Rental income

The 2024 financial year was marked by the divestment program, including Rokin Plaza in the Netherlands and a number of smaller real estate investments were sold. One of the consequences of this was that the rental income decreased significantly, totaling around € 4.0 million.

This is caused by a decline in rental income € -4.0 million due to the divestments and an additional provision of € 0.7 million following a commercial lease renewal, which is part of the is offset by a slight increase in the like-for-like rental income (€ 0.7 million). It divestment program came to an end in 2024.

Changes in fair value of investment property

The impact of valuations on real estate investments were less negative this year than for the 2023 financial year. We also notice differences here across the four countries, where France has seen a decline in € -13.7 million due to a yield effect. In the Netherlands, a decrease of € -8.7 million as a result of higher yields and lower yields ERVs. In Spain, on the other hand, the fair value of investment property by € 5.7 million due to a decrease in yields and increase in ERVs. Finally, in Belgium a small revaluation increase of € 1.0 million as a result of the increase in market rents through indexation and the further refinement of the capitalisation rate (yield) of a number of buildings.

In total, the fair value of the real estate decreased by € 15.7 million.

Financial results

Overall net financial results were better than the previous financial year, but this is mainly due to the fact that there are less negative variations in the fair value of the hedging instruments (Interest Rate Swaps).

The financial costs in se did increase, with the total average all-in interest expense increasing from 2.7% to 3.2%. This is mainly due to higher costs on the non-hedged part of the financing. As a consequence, the financial costs on debt increased by about € 2.5 million. Vastned Retail N.V. was still able to benefit interest concluded at historically low rates and as well as beneficial hedging interest rates for a large part of its financing, but was also negatively impacted by the more expensive bridge financing. This financing was refinanced per end of January 2025 at better conditions and fixed for a maturities.

General costs

General expenses in 2024 were € 1.1 million higher compared to 2023, mainly due to higher personnel costs.

Variations in deferred taxes

The change in deferred tax assets and liabilities was € 13.0 million negative and for an amount of € 11.5 million relating to the sale of Rokin Plaza in Amsterdam. In the past, the Rocking Plaza was acquired as a company that owned real estate. The provision for deferred tax liabilities was not included in the balance sheet (off-balance). Rokin Plaza was sold in April 2024 through an asset transaction. After the divestment, the deferred tax liability was included in the indirect result and added as a an on-balance sheet provision. After the end of 2024, within the company, a full reinvestment was done, by which the deferred tax liability will lapse.

Restructuring

The restructuring costs in 2024 were one-off costs in the context of the restructuring in France and as a result of the Merger. These costs include mainly costs incurred for legal, tax, financial and other advice.

Consolidated balance sheet Vastned group (consolidation Vastned Retail N.V.)

Assets (€ thousand)	2024	2023	Fluctuation year-on-year
Property in operation	1,230,497	1,348,746	-118,249
Accrued assets in respect of lease incentives	2,503	3,059	-556
TOTAL PROPERTY	1,233,000	1,351,805	-118,805
Intangible fixed assets	2	343	-341
Tangible fixed assets	1,131	870	261
Rights-of-use assets	689	376	313
Financial derivatives	79	7,308	-7,229
TOTAL FIXED ASSETS	1,234,901	1,360,702	-125,801
Assets held for sale	3,044	23,937	-20,893
Financial derivatives	2,547	470	2,077
Debtors and other receivables	7,559	4,922	2,637
Income tax	577	-	577
Cash and cash equivalents	866	1,016	-150
TOTAL CURRENT ASSETS	14,593	30,345	-15,752
TOTAL ASSETS	1,249,494	1,391,047	-141,553



Amsterdam Leidsestraat • Amsterdam Cheese Company

Equity and Liabilities (€ thousand)	2024	2023	Fluctuation year-on-year
Paid-up and called-up capital	95,183	95,183	0
Share premium reserve	468,555	468,555	0
Other reserves	50,161	120,232	-70,071
Result attributable to Vastned Retail shareholders	-10,520	-19,261	8,741
EQUITY VASTNED RETAIL SHAREHOLDERS	603,379	664,709	-61,330
EQUITY NON-CONTROLLING INTERESTS	75,636	80,175	-4,539
TOTAL EQUITY	679,015	744,884	-65,869
Deferred tax liabilities	22,953	8,888	14,065
Provisions in respect of employee benefits	3,909	4,080	-171
Long-term interest-bearing loans	150,476	366,135	-215,659
Long-term lease liabilities	747	2,953	-2,206
Financial derivatives	655	188	467
Guarantee deposits and other long-term liabilities	5,789	4,956	833
TOTAL LONG-TERM LIABILITIES	184,529	387,200	180,657
Payable to banks	24,336	8,627	15,709
Redemption of long-term interest-bearing loans	344,621	233,008	111,613
Short-term lease liabilities	320	298	22
Income tax	42	322	-280
Other liabilities and accruals	16,631	16,708	-77
TOTAL SHORT-TERM LIABILITIES	385,950	258,963	-220,368
TOTAL EQUITY AND LIABILITIES	1,249,494	1,391,047	-141,553

Investment property

The impact of the disinvestment program is also here significant, including the sale of Rockin Plaza alone which had an impact of € 99.1 million. Combined with other divestments, this balance sheet item decreases by € 128.5 million. Next to that, investments were also made for around € 3.0 million in the portfolio and an amount of € 13.4 million was transferred from again from 'Assets held for sale' to the 'Investment Properties'. In addition, the group also realized acquisitions with the investments in Belgium at the end of 2024, of properties in Leuven and Namur for a total amount of € 10.2 million. The residue of the difference is due to the variations in the fair value of the property (€ -14.5 million) and transfers to 'Assets allocated to for sale'.

Deferred tax liability

The sale of Rokin Plaza generated a deferred tax liability of about € 11.5 million. This was created by the sale of this property as a stand-alone asset. After the end of 2024, the requirements of the reinvestment obligation were met which makes this obligation will be reversed.

Financial debts

Vastned Retail N.V. was able to significantly reduce its debts, mainly as a consequence of the divestment program. The balance sheet at the end of 2024 shows that the majority of its short-term debts will be due within the year. As at the date of this annual report, (with the exception of one facility of € 50 million to be refinanced as of September 2025) all short-term debts are refinanced and with this refinancing, a better spread in maturity dates was taken into account, ranging from 3 to 5 years (with the possibility of extending until 7 years for a number of facilities).

3

Report of the board of directors

Corporate governance statement

1. General

Vastned uses the Belgian Corporate Governance Code 2020 as referred to in the Royal Decree of 12 May 2019 (the Code 2020) as its reference code. The Code 2020 is available on the website: www.corporategovernancecommittee.be.

The corporate governance principles of Vastned have been laid down by the Board of Directors in a number of guidelines:

- the Corporate Governance Charter
- the Remuneration Policy
- the Code of Conduct
- the Whistleblower Policy and
- the Market Abuse Prevention Guidelines.

The full Corporate Governance Charter and the guidelines laid down by the Board of Directors can be consulted on the Company's website (<https://www.vastned.be/nl/investor-relations/corporate-governance/charters>) and can be obtained free of charge at the Company's registered office.

2. Derogations

The Board of Directors endorses the spirit and principles of the Code 2020, but believes that a number of deviations are justified in view of the nature, size and complexity of the Company and its activities. In the event of a deviation, the Company applies the '*comply or explain*' principle. According to the '*comply or explain*' principle, it is allowed to take into account the size and specific characteristics of the Company.

In 2024, the following code provisions of the Code 2020 were deviated from (explanation):

Provision 3.19 to 3.22 on the Secretary of the Company

The Board of Directors had not appointed a company secretary in 2024 because it did not consider this necessary given the limited size of the Company at the time. Within Vastned, the position of secretary was held by the Operational Managing Director, who also attended board meetings. If the Board of Directors discussed agenda items in the absence of the members of the Executive Committee, the role of secretary was temporarily filled by Ms Peggy Deraedt, head of legal of the group.

The Operational Managing Director was accessible to each individual director and assisted the Board of Directors on the following points:

- supporting the board and its committees in all management matters;
- the preparation of the Corporate Governance Charter and the Corporate Governance Statement;
- ensuring a good flow of information within the board and its committees and between the Executive Committee and the non-executive directors;
- accurately recording the essence of the discussions and the decisions in the board meetings in the minutes; and
- facilitating initial training and supporting professional development where necessary.

Vastned did appoint a secretary on 1 January 2025. From now on, Vastned no longer deviates from recommendations 3.19 – 3.22 of the Code 2020.

Provisions 4.17 to 4.23 on the functioning of the committees

In 2024, the Board of Directors had not yet established a nomination committee or a remuneration committee. The Board of Directors considered the relevant tasks of these committees to be tasks of the full Board of Directors and otherwise complied with the provisions of Article 7:100 of the Belgian Companies and Associations Code ('BCAC'). The limited size of the board made it possible to deliberate on these topics efficiently.

Since 1 January 2025, Vastned has a nomination and remuneration committee, composed and with a mandate in accordance with the recommendations of the Code 2020 and the provisions of Article 7:100 BCACs. As a result, Vastned now also no longer deviates from recommendations 4.17–4.23 of the Code 2020.

Provision 7.6 on the remuneration of non-executive directors

The Company does not award any remuneration in shares to the directors. The Company believes that the granting of (part of) the remuneration in shares will not contribute to the objective of the Code 2020 to allow the directors to act even more in the perspective of a long-term shareholder. As a RREC, Vastned strives to achieve stable and predictable results in its strategy, as determined by the Board of Directors, in the interest of the long-term shareholders. This allows the Company to offer a worthy alternative to direct investments in multi-purpose retail real estate based on rental income. Vastned also sees that no established practice has yet developed among the other listed companies that apply the Code 2020 as a reference code.

Provision 7.9 on the minimum threshold of the shares held by the members of the Executive Committee

The Company had not set an explicit minimum threshold for the shares held by members of the Executive Committee in 2024. The Company's strategy, as determined by the Board of Directors, aims to achieve stable and predictable results. As long as the Company was a subsidiary of Vastned Retail N.V., the Board of Directors was of the opinion that setting a minimum threshold would not contribute significantly to the realisation of the strategy.

That is partly changing now that the Merger is complete. In the remuneration policy that will be submitted for approval to the ordinary general meeting of 30 April 2025, and will apply retroactively from 1 January 2025, the Board of Directors has proposed to no longer deviate from this recommendation 7.9 and to effectively impose a minimum participation on the CEO, as a member of the Executive Committee. For the CFO, who is also a member of the Executive Committee, no explicit minimum threshold for holding shares is set.

Provision 7.12 on the right to recover the variable remuneration

The Board of Directors did not provide for a right of recovery in the management agreements with the members of the Executive Committee. The Board of Directors was of the opinion that the amount of the variable remuneration of the members of the Executive Committee for the financial year 2024 is limited. The Strategic Managing Director was remunerated at the level of Vastned Retail N.V. in the Netherlands, his position of Strategic Managing Director at Vastned is considered part of the overall duties. As a consequence thereof, the position of Strategic Managing Director of Vastned was unpaid in Belgium.

In the remuneration policy that will be submitted for approval to the ordinary general meeting of 30 April 2025, and which will apply retroactively as of 1 January 2025, the Board of Directors has proposed to no longer deviate from this recommendation 7.12 and therefore to provide for a right of recovery (in specific cases) of the variable remuneration for the members of the Executive Committee.

Provision 8.7 on the relationship agreement with significant or controlling shareholders

The Company had not entered into a relationship agreement with the Dutch reference shareholder Vastned Retail N.V. in 2024, as two (2) directors of Vastned were linked to the majority shareholder Vastned Retail N.V.

As a result of the Merger, Vastned's shareholder structure has completely changed and it no longer has controlling shareholders.

3. Governance report for the financial year 2024

3a. Governing bodies

Up to and including December 31, 2024 the Board of Directors consisted of five (5) members, of which three (3) were independent directors who all met the conditions of article 7:87 of the Belgian Companies and Associations Code.

Board of Directors

Directors

			End of term of office	Attendance rate
Lieven Cuvelier	Independent director	Chairman of the Board of Directors Member of the Audit Committee	29.04.2026	25 / 25
Anka Reijnen	Independent director	Member of the Audit Committee	31.12.2024	25 / 25
Ludo Ruyzen	Independent director	Chairman of the Audit Committee	29.04.2026	24 / 25
Reinier Walta	Executive Director	Director and effective leader	31.12.2024	22 / 25
Peggy Deraedt	Non-executive director	Director	31.12.2024	20 / 25

All directors, with the exception of Reinier Walta, were non-executive directors of Vastned.

Peggy Deraedt and Reinier Walta were directors associated with the majority shareholder Vastned Retail N.V.

The Board of Directors met twenty-five times (25¹) in 2024. The Board of Directors met significantly more frequently in 2024 than in previous financial years, due to the preparatory work for the reverse cross-border legal merger in which Vastned Belgium (Vastned's previous name), as the acquiring company, merged with its majority shareholder Vastned Retail N.V., as the acquired and disappearing company (the "Merger"). The Merger entered into force on 1 January 2025 at 00:00 Belgian time.

The main agenda items on which the Board of Directors has convened and decided in 2024 are:

- discussion of the financing options and approval of the refinancing of the post-merger group;
- discussion and approval of an agreement that lays down the terms and conditions under which the Merger would take place;
- discussion and approval of the joint merger proposal in accordance with articles 2/312, 2/326 and 2:333d of the Dutch Civil Code (DCC) and Article 12:111 BCAC;
- discussion and approval of the detailed written report in accordance with Article 12:113 BCAC and the convening of an extraordinary general meeting to decide on the Merger;
- nomination of new directors under the condition precedent of completion of the Merger;
- appointment of a new chief financial officer (CFO);
- discussion and approval of the prospectus with a view to the admission to trading of the new shares, which were issued following the completion of the Merger, on Euronext Brussels and the admission to trading of the shares on Euronext Amsterdam as a second listing;
- acknowledgment of the realisation of the conditions precedent for the completion of the Merger;
- discussion of the impact of economic developments (interest rate increases and indexation of lease contracts);
- discussion and approval of the quarterly, half-yearly and annual figures;
- discussion and approval of the annual accounts and the statutory reports;
- discussion and approval of the 2024 budgets and the 2025 business plan;
- discussion and approval of the Company's risk policy; and
- discussion and approval of the real estate portfolio (including investments and divestments, tenants' affairs, valuations, insurance, renovations, etc.).

Of the directors, Reinier Walta was, until 31 December 2024, also an effective leader of the Company within the meaning of Article 14, §3 of the RREC Act. In addition, Sven Bosman is also an effective leader of the Company within the meaning of Article 14, §3 of the RREC Act.

The Company's Corporate Governance Charter stipulates that the board mandates are in principle for four years and that directors resign on the date of the ordinary general meeting of shareholders that takes place in the year in which they turn 75 years old. Only for specific reasons can this be deviated from in the interest of the Company.

In accordance with Article 7:86 BCAC, at least one third of the number of members of the Board of Directors must be of the opposite sex than the other members. Vastned has two (2) female directors and three (3) male directors on its Board of Directors and therefore meets the requirements.

Reference is made to <https://vastned.be/public/files/charters/Diversiteitsbeleid.pdf> for the description of the broader diversity policy within the organisation.

Audit committee

The Audit Committee consisted in 2024 of three (3) independent directors:

- Ludo Ruyzen (chairman) (presence 4/4)
- Anka Reijnen (presence 4/4)
- Lieven Cuvelier (presence 4/4)

The term of their appointment to the audit committee is not specified, but follows the term of their appointment as director.

The members of the audit committee are experts. Each member of the audit committee is individually skilled in accounting and/or auditing. In addition, the audit committee is collectively expert in the field of Vastned's activities and in the field of accounting and auditing.

The Audit Committee met 2024 four times (4) during the year. The main agenda items on which the Audit Committee has convened and resolved in 2024 are:

- discussion of the impact of economic developments (interest rate rises and indexation of leases);
- discussion of the quarterly, half-yearly and annual figures;
- analysis of the annual accounts and statutory reports;
- discussion of the budgets;
- monitoring the statutory audit of the (consolidated) annual accounts and the analysis of the statutory auditor's recommendations;
- follow-up of the selection procedure for the recommendation of an internal and external auditor post-merger; and
- the analysis of the effectiveness of the Company's internal control mechanisms and risk management.

The audit committee reports its findings and recommendations directly to the Board of Directors.

¹ Both physical boards of directors and unanimous written decisions.

Executive Committee

The Executive Committee is the collegiate body of the daily management of Vastned and exists for an indefinite period of time and can be dissolved at any time by decision of the Board of Directors.

The Executive Committee was composed as follows until 31 December 2024:

- Reinier Walta, Strategic Managing Director, Chairman of the Executive Committee.
- Sven Bosman, Operational Managing Director.

The tasks and decision-making and representation powers of the Executive Committee are further described and determined in article 6.2.1. of the Company's Corporate Governance Charter, which can be consulted on the website (www.vastned.be).

Evaluation of the governing bodies

Under the leadership of the Chairman, the Board of Directors periodically reviews its size, composition, functioning and effectiveness, as well as that of the Audit Committee and its interaction with the Executive Committee. The Board of Directors may be assisted in this by external experts.

This evaluation process:

- assesses how the Board of Directors functions and is managed;
- checks whether key topics are thoroughly prepared and discussed;
- assesses the actual contribution and involvement of each director in the discussions and decision-making;
- assess the composition of the Board of Directors in the light of the desired composition of the Board of Directors;
- discusses the functioning and composition of the audit committee; and
- evaluates the cooperation and communication with the Executive Committee.

If the aforementioned evaluation procedures reveal certain weaknesses, the Board of Directors will offer the appropriate solutions. This may lead to adjustments to the composition or functioning of the Board of Directors or the audit committee.

Conflicts of interest

With regard to the prevention of conflicts of interest, the Company is subject, on the one hand, to the provisions of the Belgian Companies and Associations Code (Article 7:96 BCAC and Article 7:97 BCAC) and to the provisions of the RREC Legislation (Articles 36 to 38 of the RREC ACT) and, on the other hand, to the rules set out in its articles of association and its Corporate Governance Charter.

The directors have a duty to represent the interests of all shareholders on an equal basis. Every director acts in accordance with the principles of reasonableness and fairness.

Conflict of interest of a financial nature on the part of directors

The Board of Directors and each individual member impose on themselves the strict discipline to exclude any possible conflict of interest, whether of a financial, professional or any other nature, and wish to strictly comply with the legal rule of article 7:96 BCAC on conflicts of interest between the Company and a director.

If, for example, a director of the Company has an interest of a financial nature due to his other directorships, or for any other reason, that is in conflict with a decision or transaction that falls within the competence of the Board of Directors, Article 7:96 BCAC is applied and the director in question is requested not to participate in the deliberations on the decisions or transactions, nor to the vote (Article 7:96, §1 in fine BCAC).

If a director has, directly or indirectly, an interest of a financial nature that conflicts with an operation or decision that falls within the competence of the Board of Directors, the member concerned shall inform the chairman and the other directors of this in advance. He or she may not take part in the deliberations and the vote on the operation in question.

The declaration, as well as the grounds for justification relating to the conflict of interest, shall be recorded in the minutes. With a view to its publication in the annual report, the minutes shall account for the nature of the decision or transaction. In addition, the minutes state the financial consequences for the Company resulting from this decision. The statutory auditor's report, which must be drawn up in accordance with article 3:74 BCAC, contains a separate description of the financial consequences for the Company.

During the financial year 2024, the directors did not declare any conflicts of interest within the meaning of Article 7:96 of the BCAC.

Related party transactions

In the event of decisions or transactions linked to a related-party of the Company, the procedure of article 7:97 BCAC is applied. Article 7:97 BCAC obliges, among other things, transactions with related parties – subject to certain exceptions – to be submitted to the advice of a committee of three (3) independent directors, who may be assisted by one or more independent experts.

During the 2024 financial year, the procedure of Article 7:97 of the BCAC was applied three times (3), namely:

- on 15 May 2024 in connection with the approval of the Merger Protocol with Vastned Retail N.V. A press release on the application of the procedure was published on 16 May 2024 and this press release can be consulted on the Company's website (<https://vastned.be/investor-relations/nieuws/toepassing-van-artikel-797-wvv-door-de-raad-van-bestuur-van-vastned-belgium>).
- on 17 June 2024 in connection with the approval of the Merger Proposal with regard to the Merger with Vastned Retail N.V. and the notification to shareholders, creditors and employees in accordance with Article 2:333e of the Dutch Civil Code and Article 12:112, §1, 2^o BCAC. A press release on the application of this procedure was published on 18 June 2024 and can be consulted on the Company's website (<https://vastned.be/en/investor-relations/nieuws/toepassing-van-artikel-797-wvv-door-de-raad-van-bestuur-van-vastned-belgium-2>).
- on 30 July 2024 in connection with the approval of the Substantiated Written Report of the Board of Directors regarding the Merger with Vastned Retail N.V. and the convocation of the extraordinary general meeting. A press release on the application of this procedure was published on 30 July 2024 and can be consulted on the Company's website (<https://vastned.be/en/investor-relations/nieuws/toepassing-van-artikel-797-wvv-door-de-raad-van-bestuur-van-vastned-belgium-3>).

In these three matters, Mr. Reinier Walta and Mrs. Peggy Deraedt, as "directors involved", abstained from participating in the deliberation and voting on these decisions in application of Article 7:97 BCAC.

Notifications in application of Article 37 of the Act of 12 May 2014 on regulated real estate companies

Article 37 of the Act of 12 May 2014 on regulated real estate companies provides that the Financial Services and Markets Authority (FSMA) must be informed in advance by the RREC of any transactions planned by the RREC or one of its perimeter companies when one or more of the following persons act directly or indirectly as a counterparty to these transactions or derive any financial benefit from them: the persons who control or have a participation in the public RREC; the promoter of the public RREC; the other shareholders of all perimeter companies of the public RREC; the directors, the managers, the members of the Executive Committee, the persons in charge of daily management, the executive managers or the representatives; and the persons associated with all these parties.

These planned transactions must represent an interest for the public RREC, must fit within its strategy and must be carried out under normal market conditions. These transactions must be made public immediately.

In the 2024 financial year, the Company notified the FSMA three times (3) of such planned transactions pursuant to Article 37 of the RREC Act, in particular following the application of the related party transactions procedure of Article 7:97 BCAC.

3b. Shareholder structure up to and including 31 December 2024

Vastned had the following shareholders up to and including 31 December 2024, in accordance with the transparency notifications received:

Shareholders

	Shareholding (in %)
Vastned Retail N.V.	65.49%
J.G. de Jonge	3.02%
Free float	31.49%
TOTAL	100%

Vastned's capital, up to and including 31 December 2024, amounted to ninety-seven million two hundred and thirteen thousand two hundred and thirty-three euro and thirty-two euro cents (EUR 97,213,233.32) and was subdivided into 5,078,525 shares.

All shares are ordinary shares, have an equal par value and each entitle to one vote at the general meeting.

All shares are freely transferable and there are no legal, nor do the articles of association contain, restrictions on the exercise of the voting rights attached to them.

The shares can be held in registered form (registered in the register of shares of Vastned) or in dematerialised form (represented by an entry in a securities account in the name of the shareholder), at the discretion of the shareholder.

The owners of the registered shares may send their request to the Company for the conversion of their shares into dematerialized shares. This request must be made in writing, validly signed (handwritten or electronic within the meaning of Article 3.10 of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC) and addressed to info@vastned.be by e-mail.

3c. Information in application of Article 34 of the Royal Decree of 14 November 2007

1. Capital structure

Reference is made to the notes under item "Shareholder structure up to and including 31 December 2024" above and item "4 Governance from 1 January 2025".

2. Transfer restrictions

All shares issued by the Company are freely transferable and there are no legal, nor do the articles of association contain, restrictions on the exercise of the voting rights attached to them.

3. Special control rights

There are no holders of securities to which special control rights are attached, and a description of these rights.

4. Share plans and special control mechanisms

The Company has no employee share plans and therefore no mechanisms whereby the control rights over shares are not exercised directly by employees.

5. Limitation of the exercise of voting rights

There are no legal, nor do the articles of association contain, restrictions on the exercise of voting rights attached to the shares. In application of Article 7:217 BCAC, the voting rights attached to the Company's treasury shares are suspended as long as they are held by the Company.

6. the shareholders' agreements

Vastned is not aware of any shareholders' agreements that could give rise to restrictions on the transfer of securities and/or the exercise of voting rights.

7. the rules for the appointment and replacement of the members of the management body and for the amendment of Vastned's articles of association;

Reference is made to article 10 of the articles of association of the Company: The Company is managed by a board of directors composed of at least three members appointed by the general meeting of shareholders for a period of in principle four years. The general meeting can terminate the mandate of each director with immediate effect at any time and without giving reasons. The directors are eligible for reappointment. The board of directors includes at least three independent directors in accordance with the applicable legal provisions. Unless the appointment decision of the general meeting specifies otherwise, the mandate of directors that are not reappointed ends immediately after the general meeting that provides for those new appointments. In the event that one or more mandates become vacant, the remaining directors, convened as board, can provisionally provide for the replacement until the next general meeting. The next general meeting should decide on whether it confirms the mandate of the co-opted director. Their remuneration, if any, may not be determined according to the operations and transactions carried out by the Company or its perimeter companies.

The restrictions set out in article 7:91 of the Companies and Associations Code do not apply.

The directors are exclusively natural persons; they must meet the requirements of reliability and competence as provided for in the RREC Legislation and must not fall within the scope of the prohibitions set out in the RREC Legislation. The appointment of directors is submitted to the prior approval of the FSMA.

With regards to the amendment to the articles of association, reference is made to article 22 of the articles of association: The general meeting can only validly deliberate on modifications of the articles of association if at least half of the capital is present or represented.

If this condition is not met, then the general meeting must be reconvened, and the second meeting will validly decide regardless of the part of the capital that the shareholders that are present or represented represent. The general meeting cannot deliberate on the items that do not appear on the agenda. Unless otherwise provided for by law, every decision taken by the general meeting is taken by a simple majority of votes, regardless of the number of shares represented. Blank or invalid votes cannot be added to the number of votes cast. Any modification of the articles of association is only permitted if it is approved by at least 3/4 of the votes or, if it involves a modification of the object or goals of the Company, by 4/5 of the votes cast, whereby abstentions are not counted in the numerator or in the denominator. Votes are cast by a show of hands or by name calling, unless the general meeting decides otherwise by a simple majority of the votes cast. Any proposal for a modification of the articles of association is subject to the prior approval of the FSMA.

8. Powers of the Board of Directors, in particular with regard to the possibility of issuing or repurchasing shares

Vastned has not had any authorised capital since 1 January 2025. Since 1 January 2025, the Board of Directors has also not been able to buy back shares without new authorisation from the general meeting.

9. Major agreements with change of control provisions

All financing agreements with the banks entered into by Vastned contain customary change of control provisions.

10. Agreements with directors or employees

The agreements that Vastned concluded with its directors and employees do not provide for compensation in the event that, as a result of a public takeover bid, the directors resign or have to be made redundant without a valid reason or the employment of the employees is terminated.

4. Governance from 1 January 2025

With the completion of the Merger with effect from 1 January 2025, Vastned has become the parent company of the Vastned group. To emphasise that this is the main entity of the group, the name of Vastned Belgium has been changed to 'Vastned'. This name change emphasizes the central role of the Company within the group and marks a new phase in the development of the organization. The restructuring required a review of the governance processes and structures in order to operate effectively within the new governance frameworks.

Bestuurders

			End of term of office
Lieven Cuvelier	Independent director	Chairman of the Board of Directors Member of the nomination and remuneration committee	29 April 2026
Désirée Theyse	Independent director	Chairman of the Audit Committee	26 April 2028
Ludo Ruysen	Independent director	Chairman of the Nomination and Remuneration Committee Member of the Audit Committee	29 April 2026
Mariëtte Meulman	Non-executive director	Member of the Audit Committee	28 April 2027
Ber Buschman	Non-executive director	Member of the nomination and remuneration committee	28 April 2027

The new composition of Vastned's Board of Directors meets the conditions as laid down in the Company's articles of association. These articles of association require that at least three (3) directors qualify as independent in accordance with article 7:87 BCAC and the criteria described in provision 3.5 of the Code 2020. In addition, the requirements for gender diversity, as stipulated in Article 7:86 BCAC, which states that at least one third of the members of the Board of Directors must be of a different gender than the other members, have been met.

First of all, the various governing bodies have been reorganised, with the mandates of the board members being revised. A number of directors have resigned their mandates early and new directors have taken office.

Since 1 January 2025, the Board of Directors consists of the following board members:

Since 1 January 2025, the Audit Committee has been composed of the following three (3) non-executive, independent directors, and therefore has collective expertise in the area of the activities of the audited Company. At least one member of the audit committee shall have the necessary accounting and audit expertise:

- **Désirée Theyse (chairman).**
Ms. Désirée Theyse has gained significant experience in various managerial and advisory positions within the business and financial services industry. Her role as Chief Financial Officer at several organizations, combined with her experience as a supervisory director, is a testament to her deep understanding of financial processes and strategic decision-making.
- **Mariëtte Meulman.**
Ms. Mariëtte Meulman has a strong background in corporate governance and real estate, with extensive experience as a director and member of supervisory boards. Her role as chair of various audit and remuneration committees and her continuous professional development underline her expertise and independence in financial supervisory roles.
- **Ludo Ruysen.**
Mr. Ludo Ruysen brings significant expertise in accounting and auditing, thanks to his experience as a statutory auditor and lead partner at listed companies and as an engagement partner for major Belgian subsidiaries of large multinationals and his in-depth knowledge of IFRS and US GAAP. His role as managing partner at KPMG Advisory and his academic contributions strengthen his independence and expertise.

Shareholders¹

	Number of shares	Shareholding (in %)
Van Herk Investments B.V.	4,024,141	20.67%
Vastned NV (treasury shares)	3,325,960	17.08%
Wassenaar OG B.V.	1,699,201	8.73%
J.G.H.M. Niessen en Mont Cervin S.à r.l.	1,404,874	7.22%
ICAMAP Real Estate Securities Fund, S.A. SICAV – RAIF	768,887	3.95%
Public	8,245,969	42.35%
TOTAL	19,469,032	100%

¹ Directly and indirectly held via related and associated companies.

The corporate governance charter provides for the establishment of a Nomination and Remuneration Committee as of 1 January 2025. The Committee shall consist of three non-executive members, two of whom shall be independent directors:

- Ludo Ruysen (chairman)
- Lieven Cuvelier
- Ber Buschman

In addition, changes have been made to the body responsible for the day-to-day management of Vastned, namely the Executive Committee. Since 1 January 2025, the Executive Committee consists of two members: Vastned's CEO, Sven Bosman, and Vastned's CFO, Ms. Barbara Gheysen.

Since the completion of the Merger on 1 January 2025, Vastned's capital amounts to one hundred and ninety-two million three hundred and ninety-six thousand four hundred and sixty-three euros and thirty-two euro cents (€ 192,396,463.32) and is divided into 19,469,032 shares. The shareholder structure is as follows:

5. Remuneration report

Nomination and remuneration committee

Vastned did not yet have a nomination and remuneration committee in 2024. The Board of Directors regarded the relevant tasks of this committee as tasks of the full Board of Directors. In doing so, Vastned deviated from the recommendations of the Code 2020 (see also paragraph '*comply-or-explain*' principle). The limited size of the Board of Directors enabled efficient deliberation on these issues.

As previously mentioned, Vastned does have a nomination and remuneration committee since 1 January 2025, composed and with the mandate in accordance with the recommendations of the Code 2020 and the provisions of Article 7:100 BCAC. Consequently, Vastned no longer deviates from recommendations 4.17 - 4.23 of the Code 2020 to date.

The Board of Directors has also prepared a revision of the remuneration policy, which would enter into force with retroactive effect to 1 January 2025. This revision will be submitted for approval by the ordinary general meeting on 30 April 2025. If the revised remuneration policy is not approved by the ordinary general meeting of 30 April 2025, the previous remuneration policy, as approved at the ordinary general meeting of 27 April 2022, will continue to apply.

Remuneration policy

During the 2024 financial year, the Company's remuneration policy approved at the general meeting held on 27 April 2022 continued to be applied.

Both the remuneration policy for directors and members of the Executive Committee, and the salary and conditions of employment of the Company's employees, were based on the following principles:

- The remuneration is in line with all regulations, and in particular those contained in the RREC legislation;
- In terms of amount and structure, the total remuneration is such that qualified and expert individuals can be attracted and retained;
- The principles on the basis of which remuneration is granted, are clear and transparent, and comply with the latest national and international corporate governance insights;
- The fixed and variable components are in line with the Company's strategy of driving predictable and stable results;
- Remuneration is in line with the responsibilities and time commitment of directors, Executive Committee members and employees.

The remuneration of directors is submitted to the general meeting for approval, while the remuneration of the members of the Executive Committee is determined by the Board of Directors. In determining the remuneration of the members of the Executive Committee, the Board of Directors takes into account the contractual provisions and makes a comparison with other listed real estate companies of similar size and complexity as the Company, such that the remuneration of the members of the Executive Committee is in line with market practices.

Base fee for the 2024 financial year

Directors

The remuneration of the directors in the 2024 financial year, who did not represent the then majority shareholder, consisted only of a fixed director's fee. This fixed director's fee was twenty-five thousand euros (€ 25,000) per year for an ordinary member of the Board of Directors and thirty thousand euros (€ 30,000) per year for chairman of the Board of Directors. No additional fees were granted for membership of a committee or for chairing a committee.

The directors associated with the majority shareholder performed their duties unremunerated, and were not entitled to director's fees within Vastned Belgium. The exercise of the mandate was in line with their overall role within Vastned's then majority shareholder.

Consequently, Vastned granted a total fixed remuneration of eighty thousand euros (€ 80,000) to the Board of Directors for the 2024 financial year.

In accordance with Article 35 §1 of the RREC Act, the fixed director's fee is not determined directly or indirectly in function of the operations and transactions carried out by the Company or its perimeter companies.

In accordance with the remuneration policy applicable during the 2024 financial year, the directors received no variable remuneration, shares, options or other share-related remuneration, nor any other bonuses or benefits.

However, 2024 was an exceptional year for Vastned. The independent directors had to spend significantly more time preparing, consulting and resolving on the preparation of the Merger. This much greater time commitment than envisaged for a director's mandate in the ordinary course of Vastned's business justifies additional remuneration, according to the Board of Directors. This is why the Board of Directors proposes to the ordinary general meeting of Vastned to exceptionally grant an additional remuneration to the three independent directors of Vastned during the 2024 financial year (i.e. Anka Reijnen, Lieven Cuvelier and Ludo Ruysen) in the amount of twenty-five thousand euros (€ 25,000) gross per person.

No employment contract was concluded with the directors and no severance payments are in force. In addition, the directors have no right to take part in Vastned's pension scheme, nor the right to receive cash compensation for this.

Members of the Executive Committee

The Executive Committee consisted of two (2) members in 2024. Only the Operational Managing Director was remunerated for his performed services by Vastned Belgium. Within the Executive Committee, until 31 December 2024, the position of Strategic Managing Director was held by Mr Reinier Walta who was attached to the then majority shareholder, Vastned Retail N.V. in the Netherlands. The Strategic Managing Director was remunerated at the level of Vastned Retail N.V. in the Netherlands, his position of Strategic Managing Director at Vastned being considered part of the overall remit. Consequently, the position of Strategic Managing Director at Vastned in Belgium was unremunerated. In 2024, the CFO was not yet part of the Executive Committee. She started working at Vastned on 16 September 2024, but only joined the Executive Committee on 1 January 2025. Consequently, her remuneration for the 2024 financial year is not yet included in this remuneration report.

The remuneration of Executive Committee members who are not connected to the majority shareholder, consists of the following components:

- Fixed remuneration;
- Variable short-term compensation;
- Pension; and
- Other remuneration elements.

Given the requirements of the RREC Act, they hold their mandate as private individuals and they are remunerated accordingly. The reader should note that this makes comparison with management positions in listed companies that do not have the RREC statute difficult.

The Operational Managing Director was eligible for an annual variable remuneration of up to fifty thousand euros (€ 50,000) for the financial year 2024. The annual variable remuneration (i.e. the amount linked to 100% achievement of the targets) could not exceed the maximum variable remuneration included in the individual agreement of the Operational Managing Director.

The Executive Committee members did not receive shares, options or other share-related remuneration.

The award criteria were defined by the Board of Directors at the beginning of the financial year. The variable remuneration consisted of 60% company targets and 40% individual targets. The company targets for the Operational Managing Director were analogous to those of the employees and are summarised as follows:

- Real estate portfolio occupancy rate (weighting 20%);
- EPRA result (weighting 20%); and
- Sustainability (weighting 20%).

In addition to quantitative company objectives, qualitative criteria were also taken into account when determining short-term variable remuneration. These qualitative criteria were linked to the individual targets of the Operational Managing Director.

The individual objectives for the Operational Managing are summarised as follows:

- Management skills (weighting 10%) related to communication to staff, Board of Directors, audit committee and within the Executive Committee;
- (Dis)investment files (20% weighting); and
- Assisting the Merger (weighting 10%).

Based on the targets realised in 2024, variable remuneration was granted totalling fifty thousand euros (€ 50,000). This corresponds to 100% of the predetermined targets. This bonus was paid out in February 2025. There is no right of recovery on this variable remuneration.

In comparison, a variable remuneration worth fifty thousand euros (€ 50,000) was granted for financial year 2023, paid out in February 2024, to the Operational Managing Director. There is no right of recovery on this variable remuneration.

(in thousands €)	Fixed remuneration	Variable remuneration	Pension*	Other**	Total
EXECUTIVE COMMITTEE					
Operational Managing Director	206.7	250.0	20.6	20.6	497.9

* The Operational Managing Director has an individual pension plan (IPT), type Defined Contributions, closed with an insurance company. The Company pays the monthly installments at the benefit of the Operational Managing Director.

** Other remuneration includes the costs for a company car, additional hospitalization insurance, a tablet, a mobile phone (+contract). The individual components are not material, hence not disclosed separately.

In addition to this regular bonus, an Executive Committee member may be eligible for an additional annual bonus that may be awarded for exceptional performance. The award of this bonus is a discretionary decision of the Board of Directors of the Company. In the context of the preparation of the Merger, in addition to his day-to-day assignment, the Operational Managing has spent a particularly large amount of time and efforts that have contributed to the approval of the merger proposal in the context of the Merger. In its meeting held on 13 January 2025, the Board of Directors decided to grant a one-off bonus to the Operational Managing Director for his relentless efforts and dedication to the preparation of the Merger. The gross amount of the bonus is two hundred thousand euros (€ 200,000). There is no right of recovery on this variable remuneration.

This bonus may be used by the Operational Managing Director, who is CEO of Vastned since 1 January 2025, to acquire a number of treasury shares held by Vastned, subject to approval by the general meeting of 30 April 2025. Thus, the Company facilitates the CEO in complying with the revised remuneration policy that will be submitted to the general meeting of shareholders of 30 April 2025, which requires the CEO to build up a minimum stake in the Company.

The total remuneration, in respect of the performance year 2024, for the members of the Executive Committee thus amounted to € 497,900 and consisted of, without taking into account the exceptional bonus, 49,8% fixed remuneration and 50,2% variable remuneration. Added to this was the exceptional one-off bonus after Merger took effect. The expenses borne by the Company and the costs linked to the pension scheme are fixed remuneration for the purpose of this calculation.

The Company has not granted any long-term variable remuneration to the members of the Executive Committee.

Evolution of remuneration

The evolution of the remuneration is summarised as follows:

(in thousands €)	2024	2023	2022	2021	2020
Board of directors	155.0	80.0	65.0	65.0	65.0
Executive Committee	497.9	293.7	427.0	499.9	457.9
Number of members of the Executive Committee at closing date*	1	1	1	2	2
Net Result	10,642	11,289	14,491	4,092	-8,524
Operational result before result on the portfolio	15,245	16,140	14,692	14,592	14,077
EPRA result	12,104	14,282	13,134	13,017	12,388
Occupancy rate	99.0%	99.9%	99.5%	99.3%	96.2%
EPRA result per share	2.38	2.81	2.59	2.56	2.44
Average remuneration employees (in FTE)**	89.5	89.7	75.8	72.3	67.6

* The number of members of the Executive Committee at closing date relates to the number of remunerated members of the Executive Committee. The Strategic Managing Director is member of the Executive Committee, however, he is not remunerated as of Belgium but by Vastned Retail N.V.

** The average salary of the employees is based on the total salary cost for the Company and includes the base salary, the social contributions and taxes, the regular bonus that was rewarded and other remuneration components (such as for example: company car, group insurance, mobile phone and lunch allowance).

Executive Committee fees fluctuate through the financial years, as a result of changes in the composition of the Executive Committee. Until the first half of the 2022 financial year, there were two (2) paid members on the Company's Executive Committee. In the 2023 financial year, there is only one (1) paid member on the Executive Committee, which caused a decrease in the remuneration of the Executive Committee. In 2024, an exceptional bonus was granted to the Operational Managing Director, increasing the total amount of Executive Committee remuneration.

In 2021, the average remuneration of employees had increased by 6.9% compared to the average remuneration in 2020. This was a result of indexation, a salary increase for a limited number of employees, and higher variable remuneration (due to achievement of the set targets). In 2022, average remuneration increased by 4.8% as a result of indexation and higher variable compensation. The increase in the 2023 financial year was due to the 11.08% indexation of wage costs, a number of wage increases and

an employee who did not work full-time in 2023. Wages, excluding exceptional bonus, remained in line with previous financial year over 2024, this due to the combination of effect of the indexation which had an upward pressure on the wage cost, and the replacement of a person in the team with a more junior profile which kept the wage cost over 2024 the same compared to previous financial year.

The Company considers to ensure that all employees receive remuneration in line with market practices according to their experience.

The granting of variable remuneration is always based, for both Executive Committee members and employees, on predefined company targets (60% weighting) and individual targets (40% weighting).

The main parameters linked to the company targets relate to the occupancy rate of the real estate portfolio (weighting 20%), EPRA result (weighting 20%) and sustainability (weighting 20%).

Ratio highest and lowest remuneration

The ratio between the highest compensation awarded to an Executive Committee member and the lowest compensation awarded to an employee is 1:9.1 for the 2024 financial year (1:4.9 in the 2023 financial year), which is a significant increase compared to last financial year, this being due to the exceptional bonus granted as part of the completion of the Merger.

Basic allowance 2025

In the revised remuneration policy, the Board of Directors proposes to raise the annual remuneration for directors to € 50,000 per year for an ordinary member and € 60,000 per year for the chairman of the Board of Directors, to be increased by 2% annually.

The Board of Directors, on the advice of the Nomination and Remuneration Committee, developed a new remuneration policy, which is up for approval by the general meeting and is intended to be applied from 1 January 2025. This also included a new benchmark study for the remuneration of the members of the Executive Committee, including their basic remuneration in light of the new group structure and responsibilities following the completion of the Merger.

6. Vastned's internal control and risk management systems in the context of financial reporting in the 2024 financial year

The environment, especially the retail landscape, in which Vastned operates, is changing on a daily basis. As a result, the risks to which the Company is subject can also change very quickly and new risks can have a significant impact on Vastned's results.

The Board of Directors of Vastned is aware of this changing environment in which the Company operates and has outlined a clear risk policy for this purpose. This allows the Board of Directors to switch quickly when new risks emerge. This risk policy is also the guideline for making investment and divestment decisions.

Duration and termination conditions

Members of the Executive Board are in principle appointed for a period of four (4) years, but their appointment may be revoked by the general meeting of shareholders at any time. No termination fee is in force.

Executive Committee members are appointed for an indefinite term. The notice fee for the Operational Managing Director was twelve (12) months. For the Strategic Managing Director, as he was unpaid with the Company, there was no termination fee in force. Since 1 January 2025, the Executive Committee has been composed of a CEO and CFO. The CEO's termination fee is twelve (12) months. The notice fee for the CFO is six (6) months for notice before 16 September 2026, nine (9) months for notice before 16 September 2027 and twelve (12) months for notice after 16 September 2028.

In determining the most important risk factors, Vastned's Executive Board has taken into account the Prospectus Regulation. Consequently, only the risk factors identified by the Company as specific and material are described. For the identification of specific and material risks, the Board of Directors has taken into account the importance of the risk based on the likelihood of its occurrence and the expected impact of the negative effect. In accordance with Article 16 of the Prospectus Regulation, the most material risks in each category are listed first.

This overview is not exhaustive and has been prepared on the basis of the available information on 26 March 2025, the date on which the Board of Directors approved the annual report for the financial year 2024. New developments that occur in the period between 26 March 2025 and the date of publication are not included herein.

Market conditions and external economic factors

A. Inflation risk

The rental agreements that Vastned has concluded are indexed on an annual basis. Since a commercial lease is always concluded for a period of nine (9) years, with a possible termination of the tenant after every three (3) years, the amount of the rental income, and the valuation of the real estate investments, is largely dependent on this indexation. An increase in the index of 100 basis points will result in an increase in rental income of € 0.2 million. Vastned's rental income is not affected by a negative index as this is excluded in the rental agreements.

In the event that inflation is lower than the increase in interest rates, then the financial costs will rise faster than the gross rental income. Vastned has partially hedged a rise in interest rates by concluding interest rate swaps or loans with a fixed interest rate. Reference is made to the section '*Financial risks – interest rate risk*' for more information on the risk of rising interest rates.

B. Economic risks

Vastned, as a company, is dependent on various external factors that may have an impact on the Company's policy. These external factors can take the form of changes in current and future economic conditions, technological developments (e.g., e-commerce), threats (terrorism, war, conflicts, macroeconomic shifts), and changes in demographics (e.g., pandemics). A potential change in these external factors could result in the Company being unable to generate stable rental income and certain (dis) investments may not be realized.

The potential risk of changes in external factors is discussed annually by the Board of Directors during the analysis of the proposed strategy and is reflected in the proposed budgets. If necessary, the Board of Directors will adjust the strategy. In the case of exceptional circumstances, the Board of Directors will convene to discuss these risks and take action to safeguard the Company.

Macroeconomic factors, primarily economic growth, have a significant impact on Vastned's activities. In times of economic growth, there is increasing demand for retail real estate (more expansive retailers), which will result in rising rental prices and an increased valuation of the real estate portfolio. Additionally, Vastned's tenants will be able to achieve better results, thereby significantly reducing the credit risk.

Risks associated with the real estate portfolio

A. Concentration risk

A decreased demand for a specific type of real estate (e.g., urban retail real estate) can result in increased vacancy rates in shopping streets and lowering rental prices. This declining demand consequently impacts the valuation of the real estate portfolio.

Vastned has primarily chosen to invest in multifunctional retail real estate located in Belgium, particularly in the popular shopping cities of Antwerp, Brussels, Ghent, and Bruges. Furthermore, the portfolio consists of high-quality retail parks and highstreet stores. On 31 December 2024, the portfolio is 77.4% composed of urban retail real estate and 22.6% composed of retail parks and out-of-town assets. Of the inner-city retail real estate, 81.0% (expressed as a percentage of urban retail real estate) is located in the popular shopping cities of Antwerp, Brussels, Ghent, and Bruges; expressed as a percentage of the total real estate portfolio, this amounts to 51.0%.

Due to the mix of real estate types, the Company can diversify, and the impact of fluctuations in the fair value of one type of real estate is partially offset by other types of real estate.

B. Valuation of the real estate portfolio

Vastned's real estate portfolio is valued on a quarterly basis by independent property experts. These independent experts possess the required qualifications and experience in the market. The values determined by the independent experts represent the market value of the properties. Consequently, fluctuations in the market value of the real estate portfolio are reflected in the net asset value of Vastned, as published on a quarterly basis. The Company has no full control over the valuation process, as the fair value depends on various external factors: vacancy in the retail area, temporary decline in occupancy rates, falling rental prices, increase in transfer taxes, etc.

The Board of Directors closely monitors changes in the fair value of the real estate. In the case of significant variations in the fair value, the Board of Directors may decide to further refine the strategy to reduce dependence on a specific type of real estate. In doing so, the Board of Directors also takes into account the geographic diversification of the properties and the type of tenant.

In the event of a hypothetical negative adjustment in the yield used by the independent real estate experts in the valuation of the Company's real estate portfolio (yield or capitalisation rate) by 1.0% (from 6.05% to 7.05% on average), the fair value of the real estate would decrease by € -45.6 million or -14.2%. As a result, the Company's debt ratio would increase by 5.1% to 36.6%.

In the opposite case of a hypothetical decrease in this used yield of 1.0% (from 6.05% to 5.05% on average), the fair value of the property would increase by € 63.6 million or 19.8%. As a result, the Company's debt ratio would decrease by -5.1% to 26.4%.

In the event of a hypothetical decrease of the Company's current rents (at constant market returns) of € -1.0 million (from € 19.5 million to € 18.5 million), the fair value of the real estate portfolio would decrease by € -16.5 million or -5.1%. As a result, the Company's debt ratio would increase by 1.7% to 33.2%.

In the opposite case of a hypothetical increase of € 1.0 million in the Company's current rents (at constant market returns) (from € 19.5 million to € 20.5 million), the fair value of the real estate portfolio would increase by € 16.5 million or 5.1%. As a result, the Company's debt ratio would decrease by -1.5% to approximately 30.0%.

There is a correlation between the evolution of current rents and the returns used in the estimates of real estate investments. This correlation has not been taken into account in the sensitivity analysis above.

C. Quality and type of tenants

Within Vastned, there are clear procedures for screening tenants when concluding new leases agreements. Deposits or bank guarantees are also always obtained when concluding rental contracts. The standard rental contract that applies to the rental of its properties provides for a rental guarantee or bank guarantee worth 6 months' rent. On 31 December 2024, the effective weighted average term of the rental guarantees and bank guarantees is approximately 5 months (or approximately € 7.6 million).

In addition, the type of tenant is important to Vastned. Historically, rents for tenants in the fashion industry have been higher than rents for hospitality units. However, tenants in the fashion industry are hit harder by the rise of e-commerce. This will put pressure on the rents of inner-city retail real estate, which will ultimately result in a decrease in the fair value of the real estate investments. We refer to the section '*Valuation of the real estate portfolio*' for the impact of falling rents.

D. Growth and quality of the real estate portfolio

As a regulated real estate company, it is important to guarantee the quality of the real estate portfolio, which will result in targeted investments and divestments of real estate investments.

Investments increase gross rental income and will also lead to an increase in distributable result. Divestments, on the other hand, cause a decrease in gross rental income and lead to a decrease in the distributable result. As a company, it is important to pursue sustainable economic growth through targeted investments.

Based on the knowledge of the economic and real estate cycles, efforts are made to respond as effectively as possible to the downward and upward movements of the markets. On the basis of economic indicators, the normal expected economic development can be estimated to the best of our ability. The investment market, and in particular the retail rental market, are reacting with some delay to the volatility of the economic situation.

Periods of pronounced economic upswing give rise to higher market prices that may be subject to strong negative corrections at a later date. During this period of economic upswing, Vastned will adopt a rather moderate investment policy in order to avoid the risk of mistiming investments. In periods of economic recession, the value and occupancy rate of buildings often decrease.

Financial risks

A. Interest rate risk

As a result of financing with borrowed capital, the return becomes dependent on the development of interest rates. To mitigate this risk, the loan portfolio is constructed with a good mix of short-term and long-term credit lines, so that not all external financing debt matures on the same maturity date. Depending on developments in interest rates, this may be temporarily deviated from.

In 2024, Vastned refinanced its credit lines. The existing credit providers were willing to make the same amount of credit (including the € 15.0 million credit facility repaid on 31 July 2023) available again. As a result, as of 1 February 2024, the Company again has credit facilities worth € 125.0 million. The term of these credit facilities varies between two (2) and five (5) years. The refinancing was concluded on market terms.

In addition to refinancing existing credit lines, the Company has also entered into Interest Rate Swap (IRS) contracts to hedge against interest rate risk. In the current financial year, IRS contracts were concluded for a notional amount of € 80.0 million. As a result of this refinancing, the average interest rate (including bank margins) remains below 4.0%.

On December 31, 2024, 64% of the Company's available credit lines consist of fixed-rate financing or are fixed through interest rate swaps. The remaining 36% are credits with a variable interest rate. Of the loans taken out on December 31, 2024, 79% are fixed through interest rate swaps or fixed interest rates. The remaining 21% have a variable interest rate.

The fixed interest rates are set for an average remaining period of 3.6 years.

Based on the credit facilities drawn as per 31 December 2024 (€ 100.6 million), a (hypothetical) increase in interest rates by 1% would have an effect of € 0.2 million per year on the EPRA result. This is explained by the fact that 80% of the drawn credit lines are fixed through interest rate swaps or fixed interest rates.

B. Access to financial resources

Entering into a financing contract or the investment in a hedging instrument with a financial institution creates a counterparty risk in the event of the default of this institution. In order to limit this counterparty risk, Vastned relies on various reference banks in the market to ensure a certain diversification of the origin of its financing and of the interest rate hedging instruments, with a particular focus on the price-quality ratio of the services provided.

Vastned Maintains commercial relations with four (4) banks:

- the banks that insure the financing: ING België NV, BNP Paribas Fortis NV, Belfius Bank NV and KBC Bank NV
- the banks that are counterparties for the interest rate hedging instruments: BNP Paribas Fortis NV, ING België NV, KBC Bank NV, and Belfius Bank NV.

Vastned regularly assesses the list of its banking relationships and its exposure to each of them.

Vastned's financial model is based on structural debt, so that its cash position with a financial institution is in principle quite limited. On 31 December 2024, Vastned held liquid assets of € 0.4 million.

The financing agreements concluded between Vastned and the credit institutions contain a number of covenants that Vastned must comply with. These covenants are financial ratios that are mainly related to Vastned's consolidated financial debt level or its financial interest charge. These ratios also limit the amount that Vastned could still borrow.

On 31 December 2024, the various covenants have been complied with and no mortgage registrations have been made, nor have mortgage powers of attorney been granted. If Vastned no longer respects these ratios, the financial institutions may demand that the Company's financing agreements be cancelled, renegotiated, terminated or repaid early.

Vastned is limited in its borrowing capacity due to the maximum debt ratio that the legislation allows for regulated real estate companies. The theoretical additional debt capacity of Vastned as per 31 December 31 2024, within the limits of the legally established 65% ratio, amounts to approximately € 110.2 million (which would increase the debt to € 213.7 million) assuming the existing real estate portfolio is valued at the same level. On 31 December 2024, the debt ratio is 31.5%.

Legal and regulatory risks

A. Risks associated with the RREC status and Belgian tax regime

Since 27 October 2014, the Company has had the status of a public regulated real estate company (RREC). As a public RREC, Vastned is subject to the provisions of the law of 12 May 2014, regarding regulated real estate companies, and the royal decree of 13 July 2014 concerning regulated real estate companies, collectively known as the RREC legislation.

As a public RREC, Vastned is exposed to the risk of future changes in the legislation concerning RRECs. Additionally, there is the risk of losing the public RREC status. In such a case, Vastned would lose the benefits of the favorable tax regime for RRECs, and all rental income would be taxed at the standard corporate tax rate in Belgium. Furthermore, the loss of recognition is typically considered an event that would make the credits that Vastned has obtained due for early repayment.

The maintenance of the public RREC status remains a continuous focus for the Board of Directors and the Executive Committee. For this reason, the distribution obligations and financing limits are periodically calculated and determined, respectively, during refinancing, investments, and the preparation of the dividend proposal.

Sustainability risks

A. ESG communication

Within Vastned, the Board of Directors places importance on issues related to climate and environment (E), society (S), and governance (G). These themes are important for various stakeholders: shareholders, financial institutions, tenants, employees, etc.

If Vastned does not communicate on ESG issues, it could lead to reputational damage, the departure of shareholders, and the inability to secure financing. To mitigate these risks, a double materiality matrix has been developed. This double materiality matrix will be discussed and evaluated in the coming months with the new Board of Directors, which took office on 1 January 2025. Additionally, the materiality thresholds in the new post-merger structure of Vastned need to be critically assessed.

Financial reporting risks

Financial reporting risk relates to the likelihood that the Company's financial reporting may contain material misstatements that would cause stakeholders to be misinformed about the Company's operational and financial results, as well as the risk that regulatory timing for financial reporting would not be respected. As a result, the Company may suffer reputational damage and stakeholders may make investment decisions that are not based on the correct data, which may result in claims against the Company.

A complete accounting closing and consolidation is prepared and published quarterly. In order to optimize the financial reporting process, the financial team always draws up a schedule with deadlines for all tasks that need to be fulfilled. The finance team then prepares the quarterly figures and balance sheets. These quarterly figures are always extensively analysed and checked internally.

In order to limit the risk of errors in the financial reporting, the figures are discussed within the Executive Committee and their accuracy and completeness are checked by analyses of rental income, operational costs, vacancy, rental activities, the evolution of the value of the buildings, outstanding debtors, etc. Comparisons with forecasts and budgets are discussed. The Executive Committee then reports the financial statements to the audit committee on a quarterly basis, comparing annual figures, budget and statements in the event of any deviations. The statutory and consolidated figures are checked by the statutory auditor for accuracy and completeness when publishing the annual results. Any discrepancies are reported by the statutory auditor to the audit committee. When the half-year results are published, the statutory auditor carries out a limited review.



Bruges Steenstraat • Massimo Dutti



Report on the share

Stock market data

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

Evolution share price

The share price of Vastned amounts to € 27.60 at 31 December 2024 and shows a decrease of approximately -10.4% compared to 31 December 2023 (€ 30.80). The share has recorded a lowest closing price of € 26.00 (23 December 2024) and a highest closing price of € 32.80 (17 September 2024).

The average share price per share for financial year 2024 amounts to € 29.93 compared to € 29.33 for financial year 2023.



Vastned's share price remained stable in the first half of 2024 and showed a clear upward trend towards the extraordinary general meeting of shareholders held on 25 September 2024 on the approval of the Merger. Due to (i) the granting of an exceptional dividend of € 1.00 with an ex-dividend date of 27 September 2024 and (ii) the payment of the interim dividend in November 2024 of € 2.30 per share, the share price at the end of 2024 was lower on 31 December 2024.

Evolution share price 2020 – 2024

During the last five (5) years (2020-2024), the share price of the stock fell from € 45.40 at 1 January 2020 to € 27.60 at 31 December 2024, which corresponds to a decrease of about -39,2%.

Due to the outbreak of the COVID-19 pandemic in March 2020 and the closure of non-essential shops to contend with the COVID-19 pandemic, Vastned's share price fell sharply. With the publication of the figures for the third quarter of 2020 and the positive news about the vaccination of the entire population, the share price rebounded. Since then, the share price has fluctuated around € 30.00. In 2022, Belgian real estate shares were hit

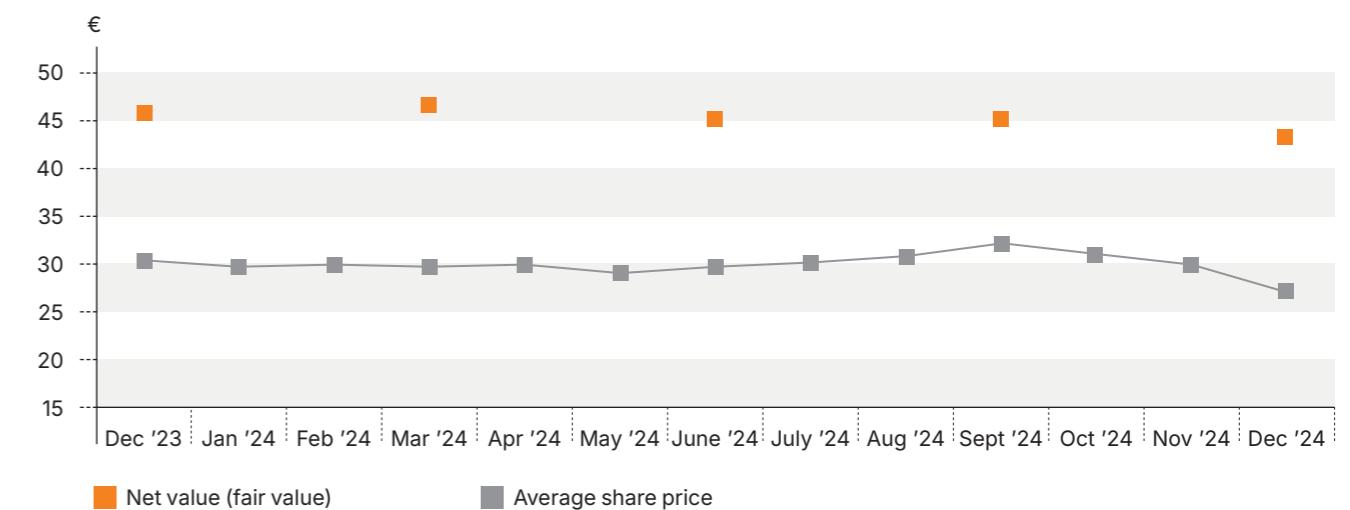
hard by the European Central Bank's interest rate hikes, as there is a strong correlation between the stock market price of property shares and long-term interest rates. Vastned, however, continued to perform fairly stable.

In the second half of 2024, the merger approval resulted in an early dividend, causing the share price to rise around this period. From November, however, the share price fell again due to the payment of the interim dividend and the granting of the exceptional interim dividend, combined with external macroeconomic developments such as the war in Ukraine, tensions in the Middle East and the American presidential elections.



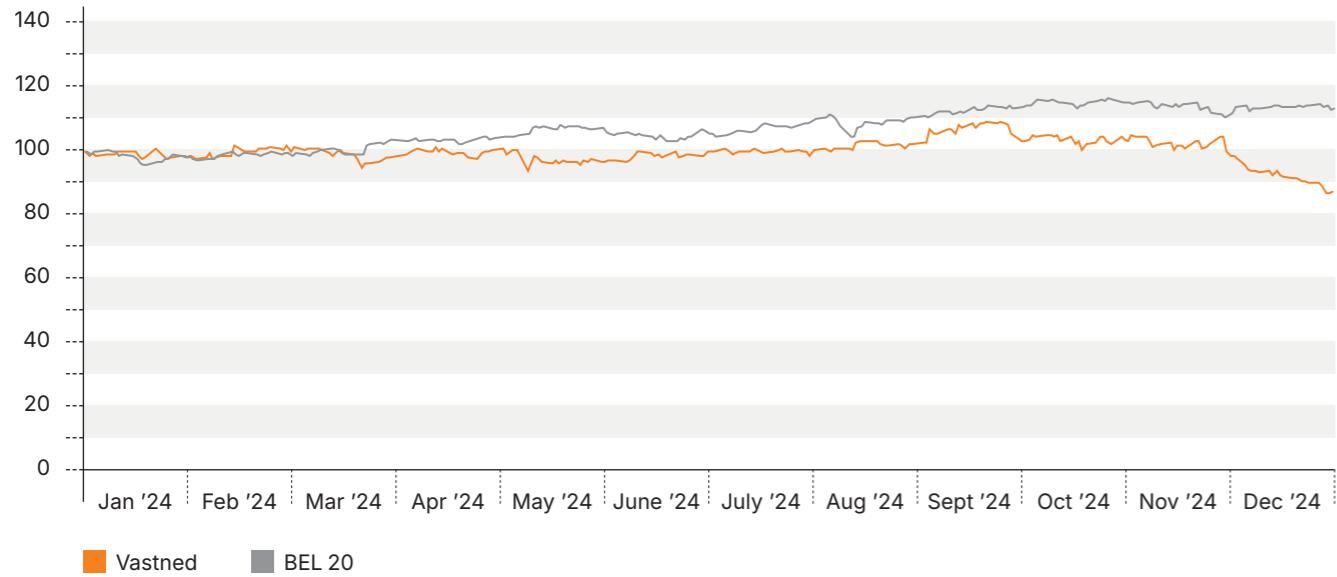
Discount Vastned

The share of Vastned was listed in with an average discount of -34% compared to the net value (fair value). The chart below shows the net value of a share including the dividend for the financial year 2023, which was paid out on 8 May 2024 the interim dividend for the financial year 2024, which was paid out on 22 November 2024.



Comparison Vastned with BEL 20 Close index

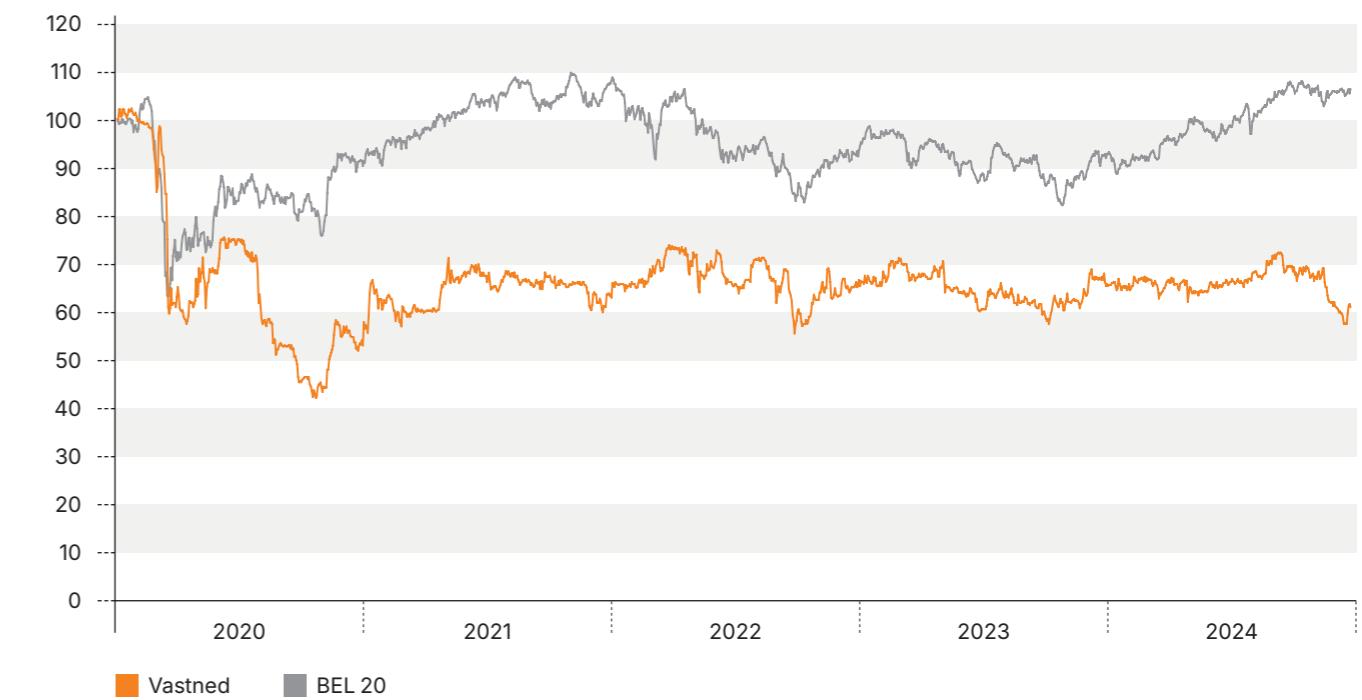
Over 2024, the share has performed less strongly – in relative terms – than the BEL 20 index.



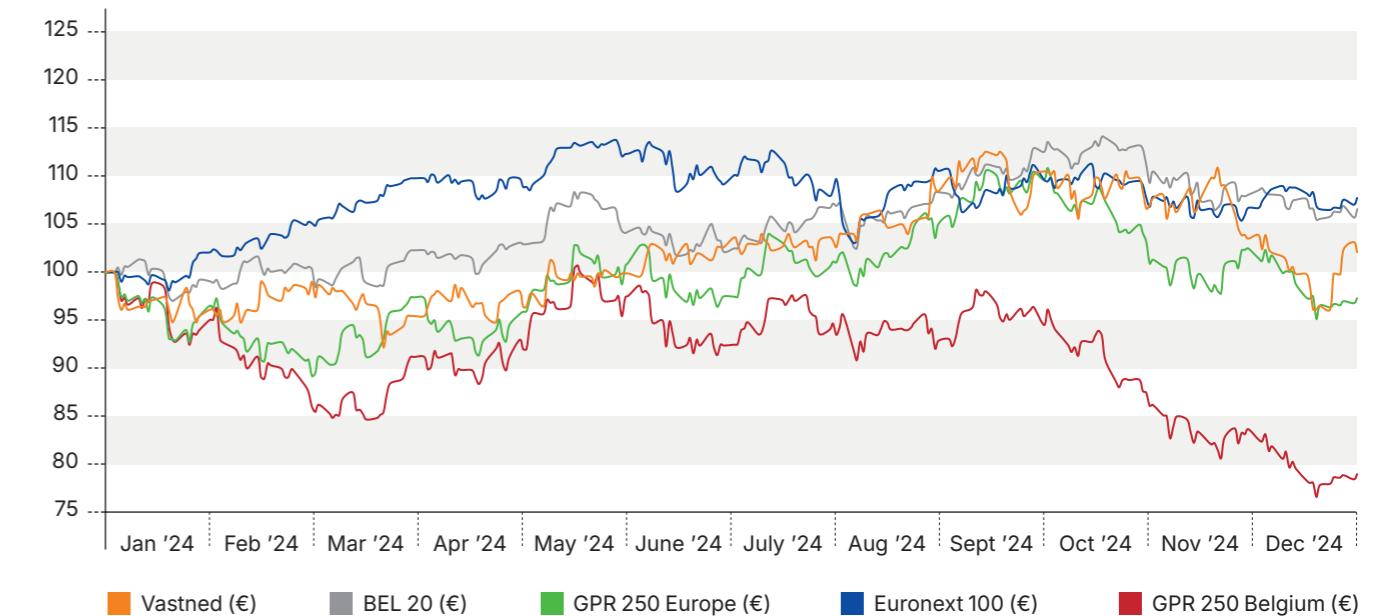
Over the past five years (2020-2024), the share has underperformed compared to the BEL 20 index.

At the start of the COVID-19 pandemic, Vastned suffered greatly, as did all other real estate funds that focus on retail properties. Society went into lockdown and all shops, with the exception of food shops, were forced to close. After the first lockdown was lifted and vaccines to combat the COVID-19 pandemic were announced, the economy revived once again.

This manifested itself in rising stock market prices for BEL-20 companies. The Vastned share recovered somewhat, but still had to deal with the negative sentiment surrounding retail real estate in the top shopping streets. In 2022, the physical store revived and e-commerce players began to establish themselves in the shopping streets to optimize the customer experience. This trend was still visible in 2023. In addition, as a result of the sharp interest rate increases by the European Central Bank, the stock market prices of all real estate companies came under pressure. In 2024, Vastned's share price followed a relatively stable trend.



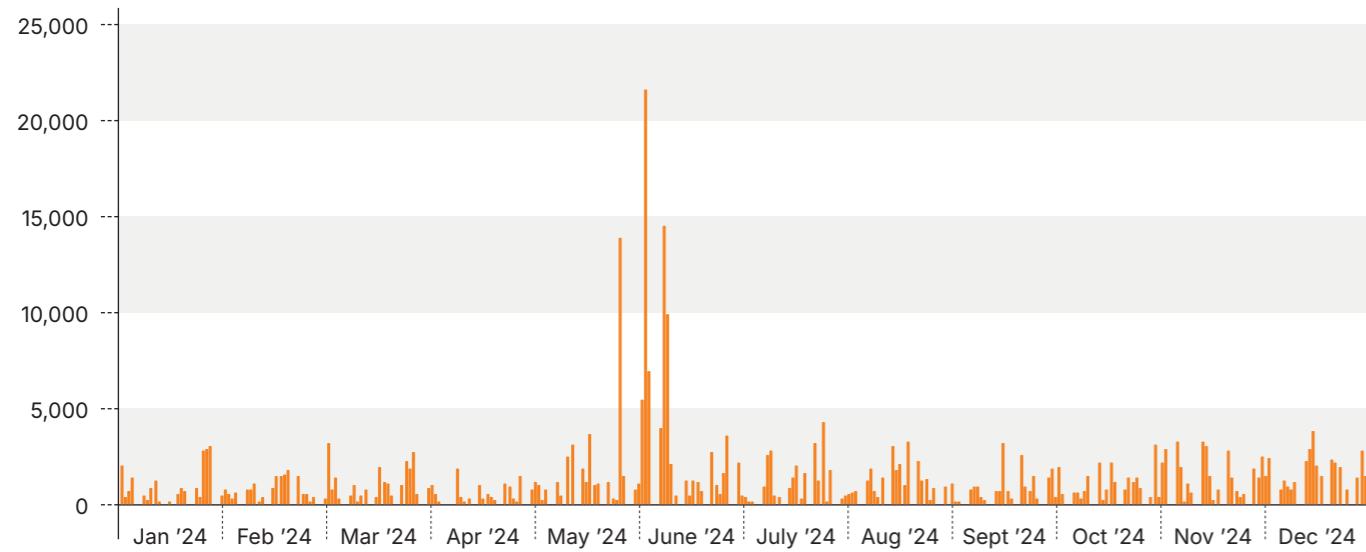
Comparison Vastned and GPR index



This graph shows that Vastned underperformed compared to the BEL 20 index and the Euronext 100 index. Vastned did outperform the GPR 250 Belgium index and GPR 250 Europe index. This strong performance is due to the high-quality real estate portfolio and the low, stable debt ratio.

Additional information about the indexes can be requested from Euronext Brussels for the Euronext 100 and BEL 20 and from Global Property Research (www.propertyshares.com) for the GPR 250 Europe and GPR 250 Belgium.

Traded volumes Vastned



Traded volumes with an average of 1,521 shares per day were higher than in 2023 (average of 758 shares per day). In financial year 2024, increased volumes were observed after the announcement of the merger proposal in May 2024. On 23 May, more than 20,000 Vastned shares were traded.

A liquidity agreement has been in place with Bank Degroof Petercam since December 2001 to promote the tradability of the shares. In practice, this is done by regularly submitting buy and sell orders within certain margins.

The free float¹ amounted to 31.49% at the end of the financial year 2024.

Dividend and number of shares

	31.12.2024	31.12.2023	31.12.2022
Number of shares at closing date	5,078,525	5,078,525	5,078,525
Number of shares entitled to dividend	5,078,525	5,078,525	5,078,525
Number of shares allocated to individual shareholders	3,347,193	3,346,888	3,346,889
Dematerialised shares	1,731,332	1,731,637	1,731,636
Market capitalisation at closing date (in thousands €)	140,167	156,419	150,832
Free float*	31.49%	31.49%	31.49%

	31.12.2024	31.12.2023	31.12.2022
Highest share price at closing	32.80	32.30	34.80
Lowest share price at closing	26.00	26.00	25.80
Share price on closing date	27.60	30.80	29.70
Premium (+) / Discount (-) with regards to net fair value (%)	-36.0%	-32.5%	-35.0%
Average share price	29.93	29.33	30.61

	31.12.2024	31.12.2023	31.12.2022
Net value (fair value) ▶	43.16	45.66	45.69
Net value (investment value) ▶	44.74	47.19	47.23
EPRA NRV ▶ (€)	45.14	47.19	46.85
EPRA NTA ▶ (€)	43.56	45.66	45.29
EPRA NDV ▶ (€)	43.16	45.66	45.69
EPRA earnings	2.38	2.81	2.59
Gross dividend	2.30	2.30	2.25
Net dividend	1.610	1.610	1.575
Gross dividend yield on closing date (%)	8.3%	7.5%	7.6%
Net dividend yield on closing date (%)	5.8%	5.2%	5.3%

	31.12.2024	31.12.2023	31.12.2022
Average trade a day	1,521	758	1,248
Total shares traded during the year	389,465	190,357	304,421
Turnover rate	0.03%	0.01%	0.02%

* Free float consists of the percentage of shares that was held by the public for trading. It consists of the number of shares for which Vastned Belgium has not received a transparency declaration of a third party.

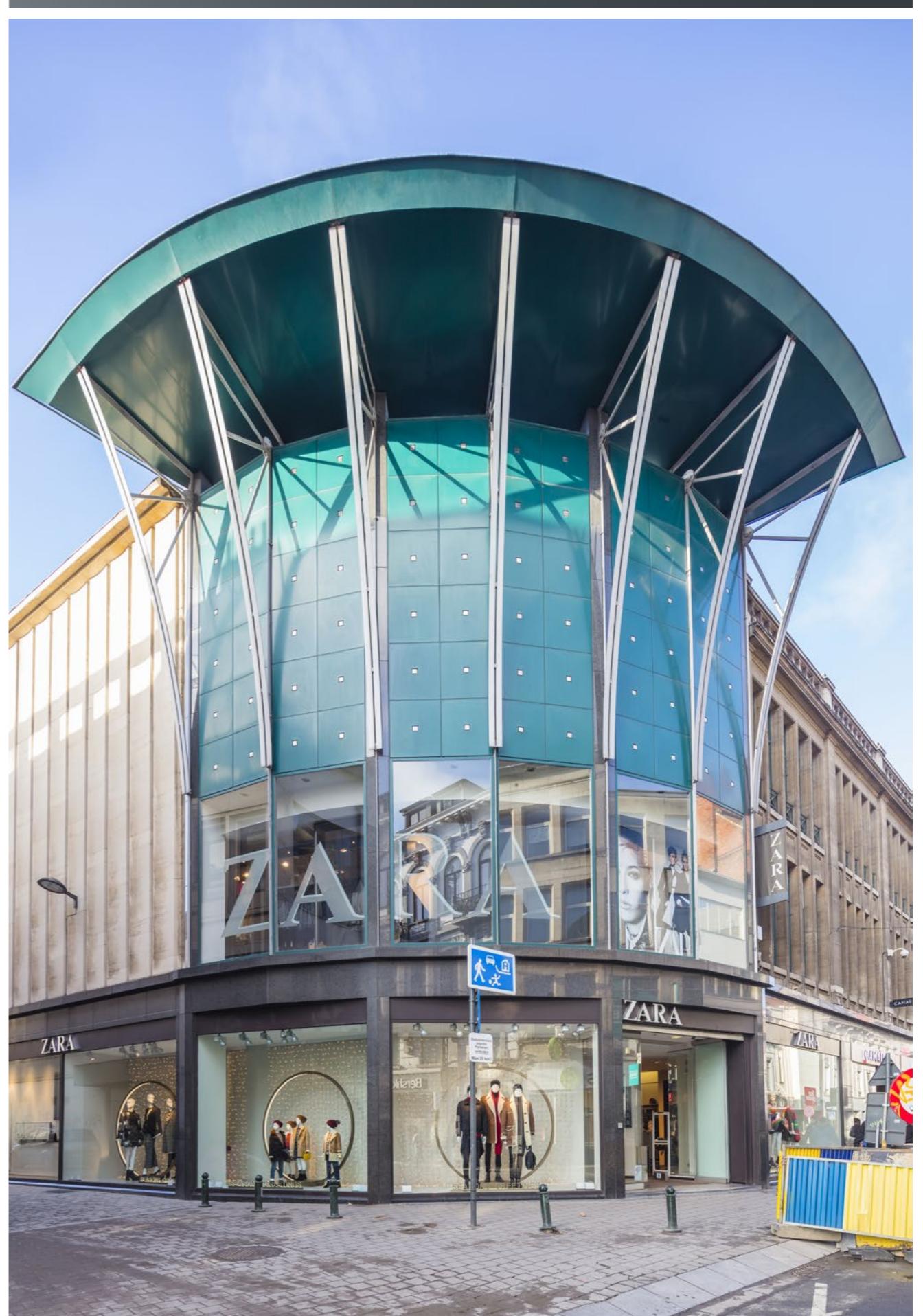
On 31 December 2024 the share price of Vastned amounts to € 27.60, offering its shareholders an attractive gross dividend yield of 8.3% over the year.

¹ Free float refers to the percentage of shares held by the public. This concerns shares for which Vastned has not received a transparency statement from a third party.

Shareholders

As at 31 December 2024, based on the transparency notifications received, the following shareholders are known to the Company.

Vastned Retail N.V. Mercuriusplein 11 2132 HA Hoofddorp Nederland	3,325,960 shares	65.49%
J.G. de Jonge	153,190 shares	3.02%
Public	1,599,375 shares	31.49%
TOTAL	5,078,525 SHARES	100%



Brussels Elsenesesteenweg • ZARA



Financial key figures Vastned

as at 31 December 2024
(before completion of Merger)

Results in 2024

(in thousands €)

	2024	2023
EPRA earnings* ▶	12,104	14,282
Change in fair value of investment properties	1,086	-1,118
Result on disposal of investment properties	409	5
Change in fair value of investment properties	-886	-1,890
Other result on portfolio ▶	-2,014	87
Taxes: deferred taxes	-34	-52
Non-distributable result subsidiaries	-23	-25
NET RESULT	10,642	11,289

* According to the guidelines established by the European Securities and Market Authority (ESMA), which are applicable as of 3 July 2016, Vastned Belgium used the "Alternative Performance Measures (APMs)". These APMs are further referred to with an ▶. The definition and the use of the APMs, including the calculation tables are added at the end of the annual report. They can also be consulted on the website of Vastned Belgium (www.vastned.be). On the website, there is also a separate glossary in relation to the APMs, for future use.

Result per share

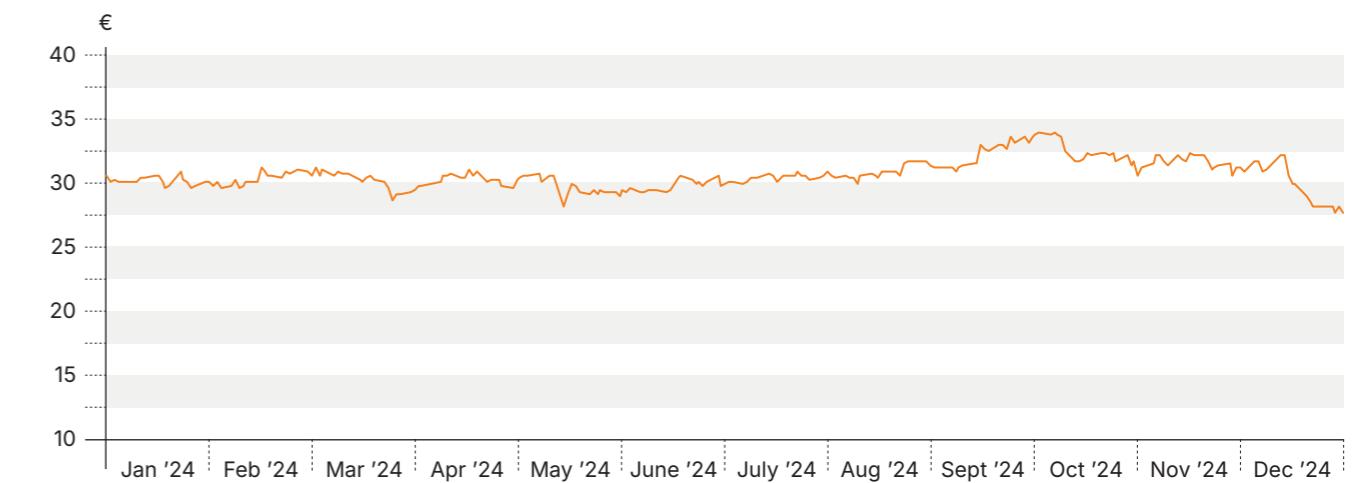
	2024	2023
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€) ▶	2.10	2.22
EPRA earnings (€) ▶	2.38	2.81
Gross dividend (€)	2.30	2.30
Net dividend (€)	1.610	1.610

Dividend return

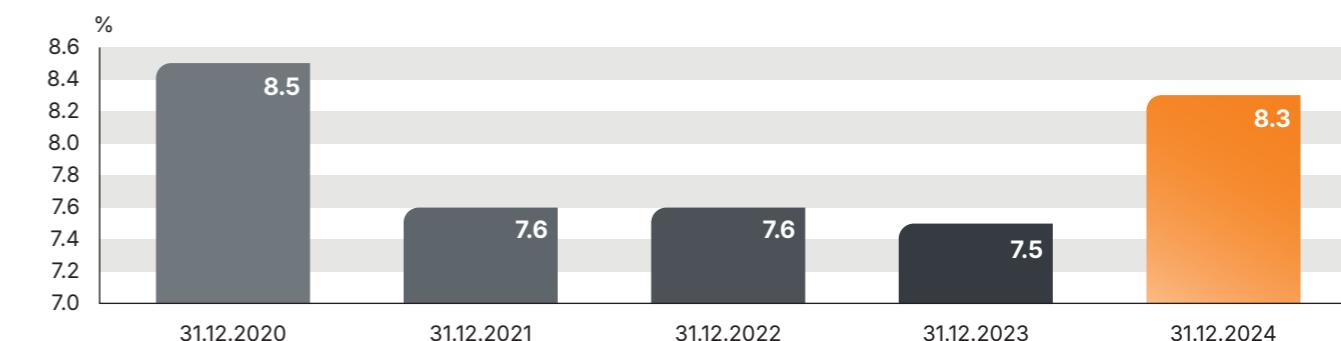
Gross dividend distribution: € 2.30 per share



Share price



Dividend return



Solid financial base

Key figures

Key figures	31.12.2024	31.12.2023
Equity (€ duizenden)	219,175	231,894
Liabilities (€ duizenden)	109,617	84,006
Debt ratio (%) *	31.5%	25.3%

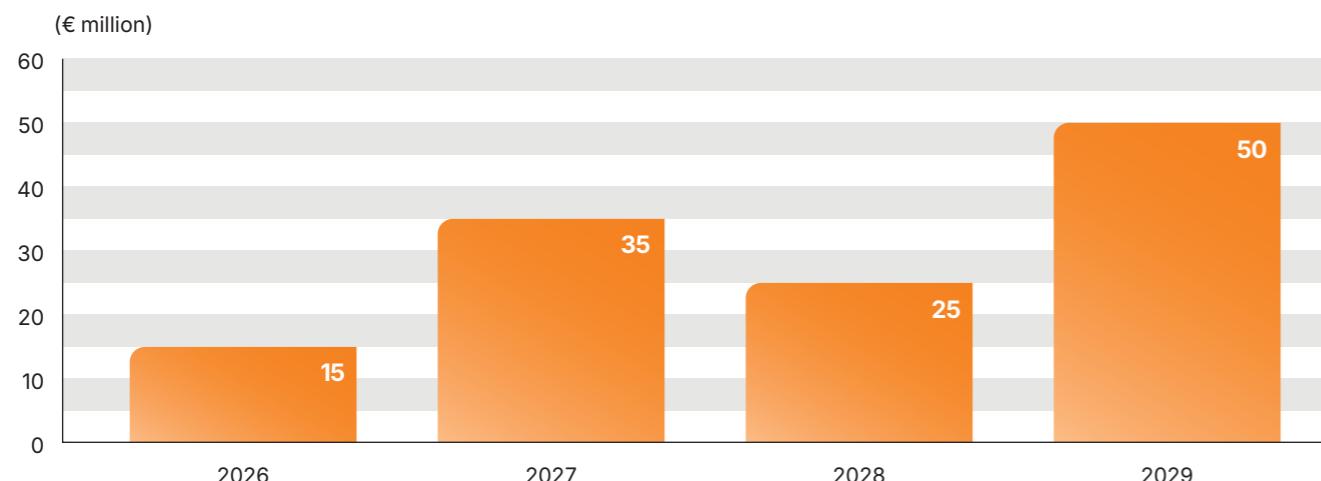
Key figures per share

Number of shares entitled to dividend	5,078,525	5,078,525
Net value(fair value) (€)	43.16	45.66
Net value (investment value) (€)	44.74	4719
Share price on closing date (€)	27.60	30.80
Premium (+) / Discount (-) with regards to fair net value (%)	-36.0%	-32.5%

* Calculation in line with the Belgian GVV-legislation and as defined in the list of concepts further in this annual report.

Maturity credit lines

For a detailed description we refer to the '[Note 16 Non-current and current debts](#)' in the financial report. Vastned completed the refinancing of the existing credit lines in the fourth quarter of 2023.



In 2024 Vastned finalised the refinancing of the existing Belgian credit facilities, for € 125,0 million. As a consequence, Vastned has again access to credit facilities for € 125,0 million. The maturity of these credit facilities ranges between three (3) and five (5) years.

EPRA¹

EPRA - Key figures

EPRA - Key figures	31.12.2024	31.12.2023
EPRA Earnings (€ per share) ♦	2.38	2.81
EPRA NRV (€ per share) ♦	45.14	47.19
EPRA NTA (€ per share) ♦	43.56	45.66
EPRA NDV (€ per share) ♦	43.16	45.66
EPRA LTV (%) ♦	32.1%	25.7%
EPRA Net Initial Yield (NIY) (%) ♦	5.4%	5.6%
EPRA Adjusted Net Initial Yield (%) ♦	5.4%	5.6%
EPRA Vacancy rate (%) ♦	1.0%	0.1%
EPRA Cost Ratio (including direct vacancy costs) ♦	19.2%	15.3%
EPRA Cost Ratio (excluding direct vacancy costs) ♦	18.3%	15.1%

Financial calendar 2025



¹ Financial performance indicator calculated according to the Best Practices Recommendations of EPRA (European Public Real Estate Association). For a detailed calculation of these indicators, please refer to the Report of the Executive Committee. These data are provided for information purposes only and are not required by the regulations on regulated real estate companies nor are they subject to any review by public authorities. These numerical data have not been audited by the auditor except for the EPRA Result, the EPRA NRV, the EPRA NTA and the EPRA NDV and the EPRA LTV. See also www.epra.com.

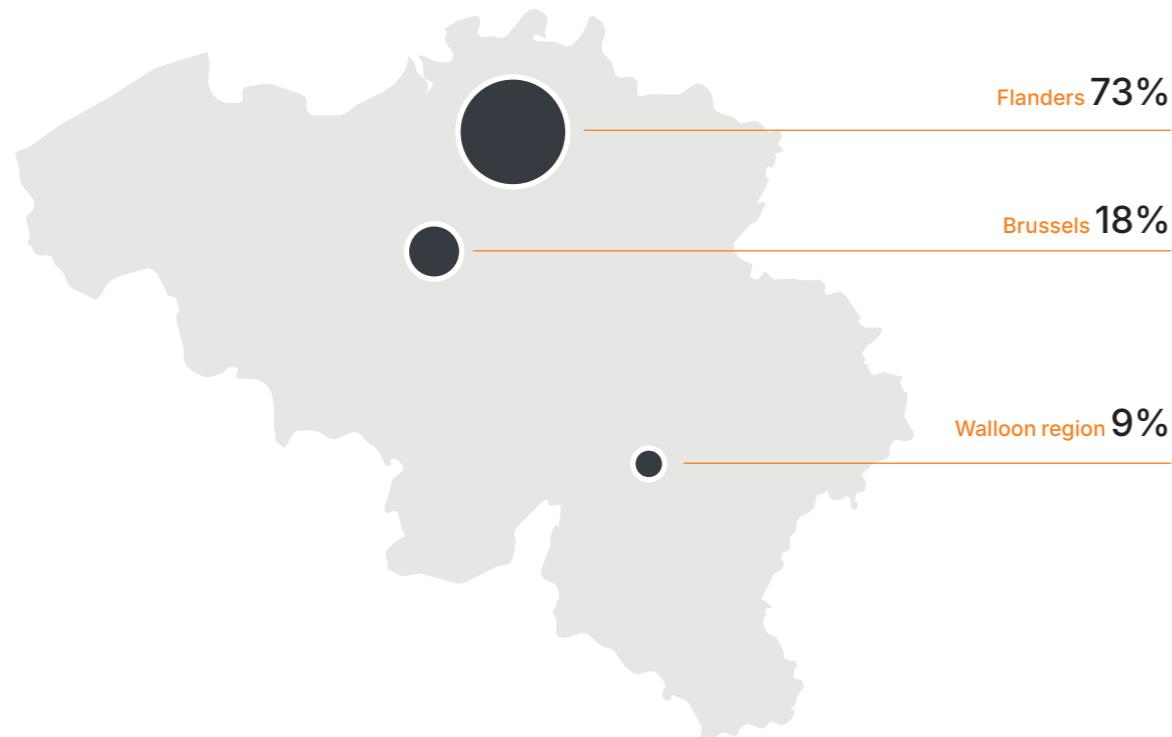


Vastned's property report

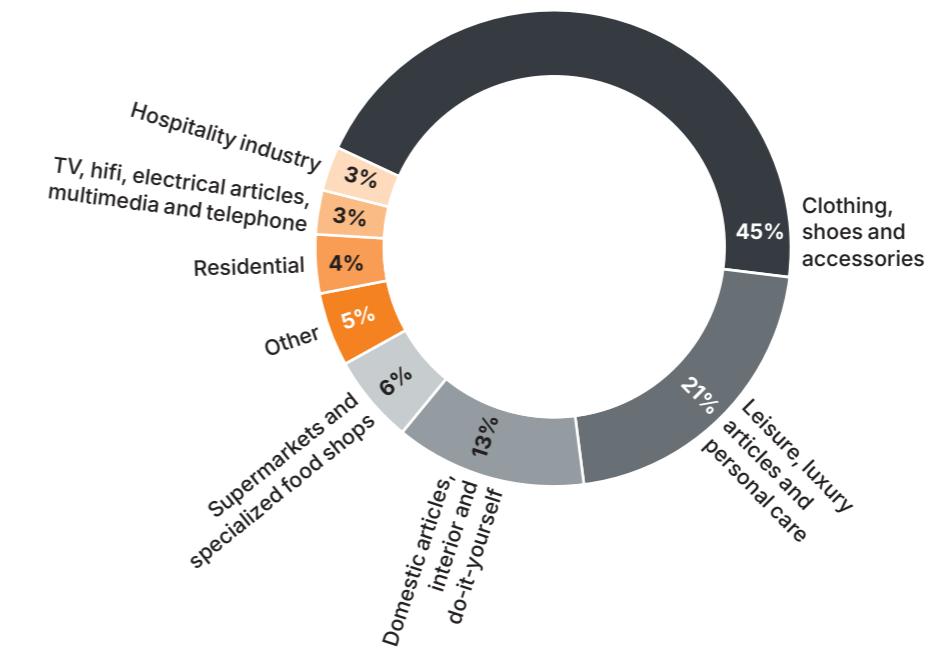
as at 31 December 2024
(before completion of Merger)

Risk spread in the property portfolio^{1,2}

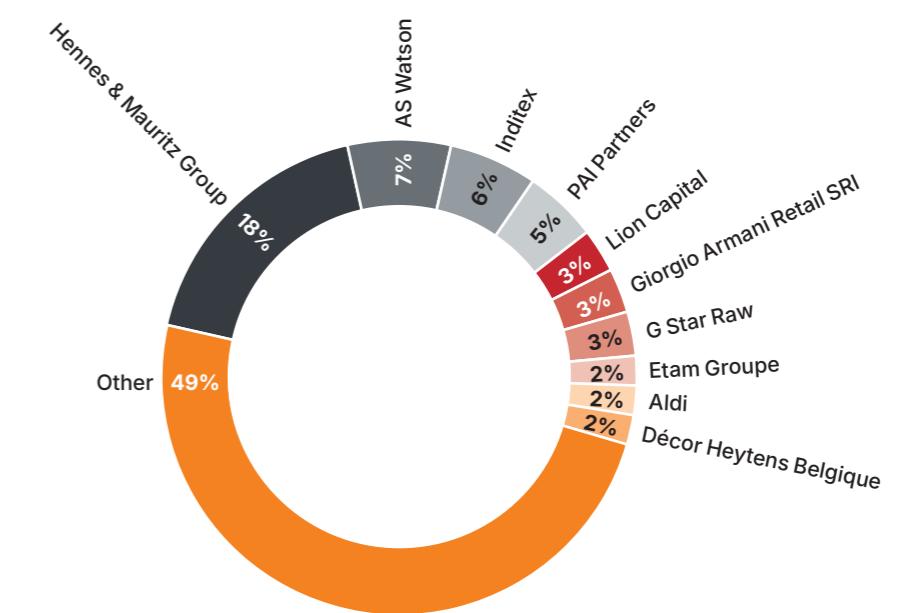
Geographical spread



Spread according to sector of tenants³



Spread according to size of tenants



¹ Expressed as a percentage of the fair value of the investment properties.

² Excluding assets held for sale.

³ The share 'Other' consist of smaller tenants as well as vacant units.

Evolution of the property portfolio

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

Real estate portfolio

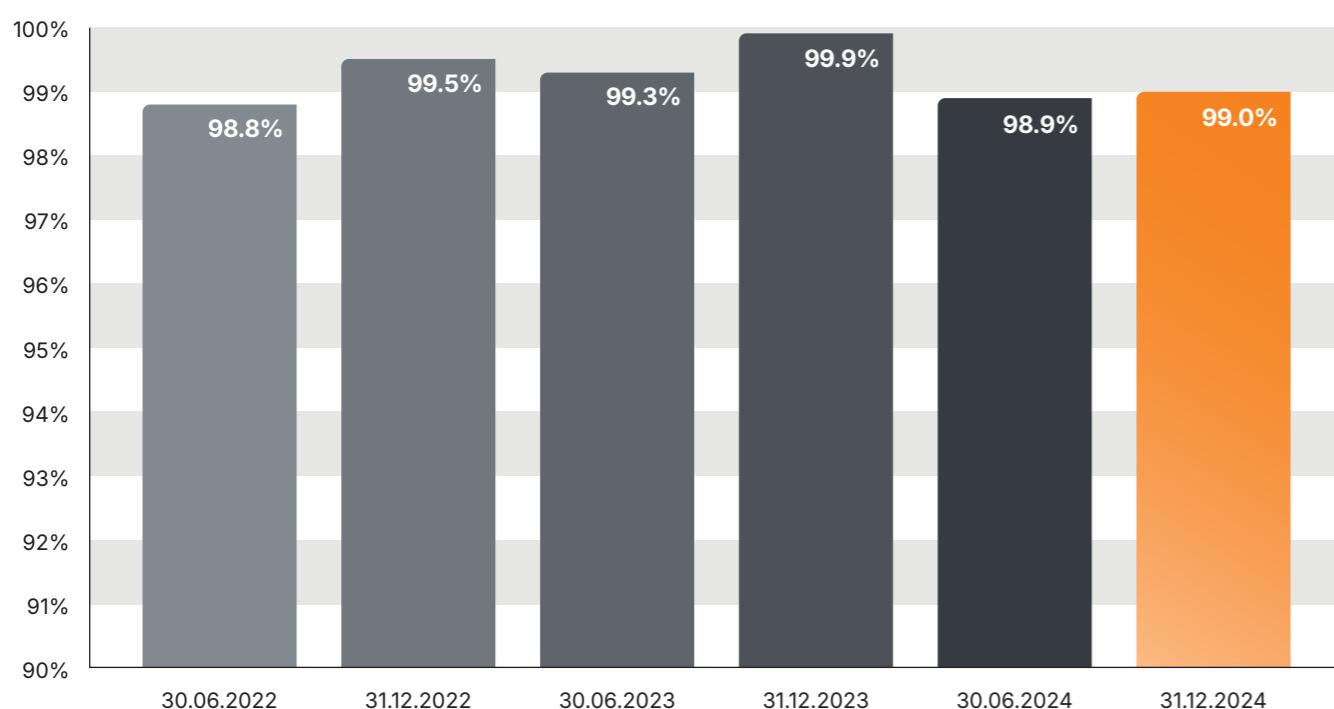
	31.12.2024	31.12.2023
Fair value of investment properties (in thousands €)*	321,553	309,581
Total leasable space (m ²)*	77,529	75,165

* Excluding assets held for sale.

Occupancy rate

Occupancy rate on 31 December 2024: 99.0%
(99.9% on 31 December 2023)

Evolution occupancy rate



Antwerp Steenhouwersvest • Damoy

Overview of the Belgian property portfolio¹

Investment properties	31.12.2024					
	Space (m ²)	Annual rental income (€ thousands)	Investment value (€ thousands)	Fair value (€ thousands)	Spread in regions (%)	
Brussels	8,848	3,134	59,653	58,198	18%	
Flanders	57,251	14,204	239,867	234,019	73%	
Walloon region	11,430	2,211	30,069	29,336	9%	
TOTAL INVESTMENT PROPERTIES	77,529	19,549	329,589	321,553	100%	

Cluster	Address	Construction- / renovation year	Gross surface (m ²)	Tenants	Lease income (€)*	Occupancy rate (%)**	Acquisition value (€)	Value insured (€)
Antwerp Huidevettersstraat – Korte Gasthuisstraat	Huidevettersstraat 12-14 Korte Gasthuisstraat 27 Groendalstraat 11	2014 2014 2013		G-Star RAW Pop-up huurder Marie Frisine				
			868		417,011	100%	4,224,733	2,268,060
Antwerp Steenhoudersvest	Steenhouwersvest 44-46-48	2017		Décor Heytens DAMOY Antwerp Le Pain Quotidien DAMOY Agency Residential tenants				
			910		320,825	100%	6,447,742	1,746,667

Belgian property portfolio¹

Fully renovated building are considered new at the time the renovation is completed. The table below refers to the year of construction/renovation. For the insurance value, account should be taken of the fact that co-owned properties are insured through the trustee.

Cluster	Address	Construction- / renovation year	Gross surface (m ²)	Tenants	Lease income (€)*	Occupancy rate (%)**	Acquisition value (€)	Value insured (€)
Antwerp Meir – Central Station	Meir 99 Leysstraat 28-30	2002 2018		Etam G.A. Retail (Giorgio Armani) Oris Group (Hairdis)				
	De Keyserlei 47	2011		Argentijnse Grill				
	De Keyserlei 49	2004		Dunkin' Donuts				
	Leysstraat 17	2020		Bubble Bar Residential tenants				
			2,713		1,771,009	98%	14,128,085	24,406,380
Antwerp Schuttershofstraat – Graanmarkt	Schuttershofstraat 22 Schuttershofstraat 24 Schuttershofstraat 30 Arme Duivelstraat 2 Arme Duivelstraat 6 Graanmarkt 13 Schuttershofstraat 55	2016 2016 2017 2000 2015 2010 2015		Falke Maison123 Soeur Slaets Forwart Graanmarkt 13 JOTT Residential tenants				
			1,810		966,255	88%	19,746,959	6,673,430

Brussels	Elsenesteenweg 16 Elsenesteenweg 41-43	1995 2017		A high Life Carrefour Action Zara Footlocker Kruidvat Hema Zeeman Medi-Market Louizalaan 7 Nieuwstraat 98				
			8,848		3,133,863	100%	17,045,353	23,047,834
Ghent Veldstraat – Zonnestraat	Veldstraat 23-27 Veldstraat 81 Zonnestraat 6-8 Zonnestraat 10 Volderstraat 15	2003 2018 2016 2018 2009		Hennes & Mauritz Edisac A.S.Adventure Fox SRL G-Star RAW Residential tenants				
			7,008		2,210,182	100%	32,639,918	13,595,737
Bruges Centre	Steenstraat 38 Steenstraat 80	2013 2015		Massimo Dutti Hennes & Mauritz				
			3,394		1,419,664	100%	21,757,693	15,420,283

* Annual rental income = the indexed basic rental prices as contractually determined in the rental agreements before deduction of gratuities or other benefits granted to tenants.

** Occupancy Rate = (Annual Rental Income) / (Annual Rental Income plus the Estimated Rental Value of the vacant spaces).

** Occupancy Rate = (Annual Rental Income) / (Annual Rental Income plus the Estimated Rental Value of the vacant spaces).

¹ Excluding the assets held for sale.

Cluster	Address	Construction- / renovation year	Gross surface (m ²)	Tenants	Lease income (€)*	Occupancy rate (%)**	Acquisition value (€)	Value insured (€)
Mechelen Centre	Bruul 39-41	2009		Rituals My Jewellery Hennes & Mauritz Bon Goût				
	Bruul 40-42	2017						
	Borzeestraat 5	2018						
			3,932		1,061,177	100%	6,938,011	10,352,467
Louvain Centre	Bondgenotenlaan 69-73	2008		Hennes & Mauritz Clear Channel Wondr Bellerose Residential tenants				
	Bondgenotenlaan 63	2015						
			3,157		833,342	100%	6,841,071	4,752,391
Namur Centre	Galerie d'Harscamp	2016		Kruidvat Bernard Istat Sharing Food Club Lab9 Newking Store Residential tenants				
	Rue de Fer 139 -141	2010						
			2,971		901,027	83%	10,361,126	4,573,495
Liège Centre	Pont d'île 45	2015		Calzedonia				
	Pont d'île 49	2015		Levi's				
			430		328,959	100%	1,359,351	1,845,731
Kampenhout	Mechelsesteenweg 38-42	2012		Linja Keukens Kruidvat Bricorama				
			3,322		384,285	100%	1,798,429	2,652,857
Philippeville	Zoning des Quatres Bras	2008		CPBE SRL Distibois S.A. Aniserco Kruidvat Maxi Toys				
			3,689		464,903	78%	2,999,807	3,114,314

* Annual rental income = the indexed basic rental prices as contractually determined in the rental agreements before deduction of gratuities or other benefits granted to tenants.

** Occupancy Rate = (Annual Rental Income) / (Annual Rental Income plus the Estimated Rental Value of the vacant spaces).

Cluster	Address	Construction- / renovation year	Gross surface (m ²)	Tenants	Lease income (€)*	Occupancy rate (%)**	Acquisition value (€)	Value insured (€)
Tielt-Winge	Gouden Kruispunt	2016 2019		Kwantum Bouquetteerie Jaqueline Redisco Jysk Zeb Chaussea Kréfel Neckermann Ali Baba Belgium Zeeman Aldi Hema Slaapadvies JBC Beter Bed Tape à l'Oeil Action Bon'Ap Keukens De Abdij Wibra				
			18,096		3,005,321	94%	15,905,547	15,027,597
Antwerpen A12	Antwerpsesteenweg 13 Boomsesteenweg 666-672	2013 2017		Imetam Floorhouse Sleepworld A.S.Adventure Coolblue				
			6,539		952,572	100%	2,726,194	5,615,885

* Annual rental income = the indexed basic rental prices as contractually determined in the rental agreements before deduction of gratuities or other benefits granted to tenants.

** Occupancy Rate = (Annual Rental Income) / (Annual Rental Income plus the Estimated Rental Value of the vacant spaces).

Cluster	Address	Construction- / renovation year	Gross surface (m ²)	Tenants	Lease income (€)*	Occupancy rate (%)**	Acquisition value (€)	Value insured (€)
General***	Nieuwstraat 10 - Aalst	2011	9,842	Eyes!	1,378,863	98.5%	16,823,370	10,337,733
	Nieuwe Stallestraat 217 - Drogenbos	2018		Décor Heytens				
	Avenue Wilson 510 - Jemappes	2010		2HB				
	Tiensesteenweg 378 - Kortbeek - Lo	2018		New Vanden Borre				
				Décor Heytens				
				Vandenborre Kitchen				
	Rue de la Persévérence - Montignies	2010		Basic Fit				
	Rue Pont du Christ 46 - Waver	2016		Kruidvat				
	Rue du Commerce 26 - Waver	before 1998		Naf Naf				
	Boulevard de l'Europe 41 - Waver	2010		Décor Heytens				
	Hasseltweg 74 - Genk	2015		Vandenborre Kitchen				
				Aldi				
				Budgetslager				
				Electro AV				
	Petite Rue 18 - Moeskroen	before 1998		JD Sports				
	Gasthuisstraat 32 - Turnhout	2008						

EINDTOTAAL | | | 77,529 | | 19,549,258 | 99.0% | 181,743,389 | 145,430,863

* Annual rental income = the indexed basic rental prices as contractually determined in the rental agreements before deduction of gratuities or other benefits granted to tenants.

** Occupancy Rate = (Annual Rental Income) / (Annual Rental Income plus the Estimated Rental Value of the vacant spaces).

*** Investment properties that, considered individually, represent less than 1% of the consolidated assets of the public GVV and its perimeter companies may, where applicable, be shown on a general basis (Appendix B, Chapter II, Section III to the GVV Royal Decree).



Ghent Veldstraat • H&M

Valuation of the portfolio by the valuation experts

All of the retail properties of Vastned have been valued by Cushman & Wakefield or CBRE Belgium. The total fair value of the portfolio amounts to € 322.1 million (including IFRS 16 rights of use assets and assets held for sale), at the end of the financial year 2024. The value of the IFRS 16 rights of use assets amounts to € 0.1 million on 31 December 2024.

Cushman & Wakefield

The unit price awarded is multiplied by the surface area of the commercial premises to arrive at a total estimated rental value.

For the inner-city shops, if appropriate and applicable, the principle of "zone A" is used, which goes as follows: over the entire façade width of the building, the first 10 metres in depth of the building are calculated at 100% of the estimated rent/m², the next 10 metres are calculated at 50%, the rest at 25%. Floors are charged at 25% or at a fixed estimated amount depending on the configuration, accessibility and usability.

The adjusted ERV (Adjusted Market Rent) is then calculated: this is equal to the current rent paid plus 60% of the difference between the current rent and the Market Rent. If the current rent is higher than or equal to the Market Rent, the Adjusted Market Rent is equal to the Market Rent and the 60% rule does not apply.

The next step is to reduce the Investment Value by the average transaction costs (2.5%) in order to arrive at the fair value.

In its report on 31 December 2024, Cushman & Wakefield states that the fair value of the investment properties she appraises, amounts to € 156,616,838.

CBRE Belgium

CBRE Belgium's methodology is summarised as follows:

Valuation based on the capitalization of rental income.

For each of the buildings, an estimated market rental value (ERV) was determined and a market rate cap rate based on recent points of comparison and taking into account the results of our on-site inspection.

If the estimated market rental value is higher than the current rental income, we have assumed that a rent increase can be obtained at the next lease renewal, which we have called 'adjusted ERV'. This adjusted ETA, consists of the amount of the current rental income increased by 60% of the difference between the ETA, and the current rental income. In this case, the gross market value before adjustments is obtained by capitalizing the adjusted ERV.

If the estimated market rental value is lower than the current rental income, the gross market value before adjustments is obtained by capitalization of the estimated market rental value (ERV).

The adjustments made to the gross market value consist of:

- In the event that the estimated market rental value is higher than the current rental income, deduct the net present value of the difference between the adjusted ERV and the current rental income for the remaining duration of the current rental period;
- In the event that the estimated market rental value is lower than the current rental income, increase by the net present value of the difference between the current rental income and the estimated market rental value for the remaining duration of the current rental period;
- Deduction of rent reductions granted;
- Deduction for necessary expenses on the property;
- Deduction for foreseen periods of vacancy.

Increased market volatility

We draw your attention to the current heightened geopolitical tensions, which, combined with low economic growth in many countries and prevailing sentiment that interest rates will remain high for an extended period of time, could potentially lead to both limited credit markets and increased investor caution. This has led to negative movements in capital value and continued volatility in some real estate markets.

Past experience has shown that consumer and investor behavior can change rapidly during these periods of heightened volatility. Financing or investment decisions should take into account any heightened level of volatility and the possibility of deteriorating market conditions.

It is important to note that the conclusions described in this report are only valid on the valuation date. Where applicable, we recommend that we monitor the valuation closely as we continue to monitor events and the extent to which market participants react to them.

In its report on 31 December 2024, CBRE Belgium states that the fair value of the investment properties that she appraises, amounts to € 165,519,385.



Financial report

as at 31 December 2024
(before completion of Merger)



Antwerp Graanmarkt • Graanmarkt 13

Index

Consolidated profit and loss statement	92
Consolidated statement of comprehensive income	93
Consolidated balance sheet	94
Statement of changes in consolidated shareholders' equity	96
Consolidated cash flow statement	98
Statement by the persons responsible	99
Notes to the consolidated financial statements	100
Note 1 Financial accounting principles	100
Note 2 Segmented information	108
Note 3 Property result	110
Note 4 Property charges	112
Note 5 General costs	116
Note 6 Result on disposal of investment properties	117
Note 7 Changes in fair value of investment properties	118
Note 8 Other result on portfolio	118
Note 9 Financial result	121
Note 10 Taxes on the result	122
Note 11 Number of shares and earnings per share	122
Note 12 Non-current assets	126
Note 13 Current assets	132
Note 14 Shareholders' equity	134
Note 15 Current liabilities	138
Note 16 Non-current and current debts	139
Note 17 Financial instruments	143
Note 18 Calculation debt ratio	147
Note 19 Related parties	148
Note 20 List of consolidated entities	149
Note 21 Remuneration of the statutory auditor and related entities to the statutory auditor	149
Note 22 Contingent liabilities	149
Note 23 Subsequent events	150
Statement of the statutory auditor	160
Statutory annual accounts Vastned NV	166

Consolidated profit and loss statement

	Note	2024	2023
(in thousands €)			
I. Rental income	3	18,441	18,570
III. Rental -related charges	3	-215	-63
NET RENTAL INCOME		18,226	18,507
V. Recovery of rental charges and taxes, normally paid by tenants on let properties	3	1,305	1,300
VII. Rental charges and taxes normally payable by tenants on let properties	3	-1,305	-1,300
VIII. Other rental-related income and charges		341	408
PROPERTY RESULT		18,567	18,915
IX. Technical costs	4	-277	-381
X. Commercial costs	4	-165	-226
XI. Charges and taxes on unlet properties	4	-164	-40
XII. Property management costs	4	-1,457	-998
XIII. Other property costs	4	-69	-82
Property charges		-2,132	-1,727
OPERATION PROPERTY RESULT		16,435	17,188
XIV. General costs	5	-1,205	-1,066
XV. Other operating income and expenses		15	18
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		15,245	16,140
XVI. Result on disposal of investment properties	6	409	5
XVIII. Changes in fair value of investment properties	7	1,086	-1,118
XIX. Other result on portfolio	8	-2,014	87
OPERATING RESULT		14,726	15,114
XX. Financial income	9	2	1
XXI. Net interest charges	9	-3,160	-1,838
XXII. Other financial charges	9	-11	-4
XXIII. Changes in fair value of financial instruments	9	-886	-1,890
Financial result		-4,055	-3,731
RESULT BEFORE TAX		10,671	11,383
XXIV. Income tax		5	-42
XXIV. Deferred tax		-34	-52
Taxes	10	-29	-94
NET RESULT		10,642	11,289

	Note	2024	2023
NET RESULT		10,642	11,289
Note			
• EPRA earnings ▲	11	12,104	14,282
• Changes in fair value on investment property	6	1,086	-1,118
• Result of the sale of investment property	7	409	5
• Changes in fair value of financial instruments	9	-886	-1,890
• Other result on portfolio ▲	8	-2,014	87
• Taxes: Deferred taxes	10	-34	-52
• Non distributable result subsidiaries		-23	-25
Attributable to:			
• Shareholders of the parent company		10,642	11,289
• Non-controlling interest		0	0
Result per share		2024	2023
Number of shares entitled to dividend	11	5,078,525	5,078,525
Average weighted number of shares	11	5,078,525	5,078,525
Net result (€) ▲	11	2.10	2.22
Diluted net result(€) ▲	11	2.10	2.22
EPRA earnings (€) ▲	11	2.38	2.81

Consolidated statement of comprehensive income

	(in thousands €)	2024	2023
I. NET RESULT		10,642	11,289
II. Other comprehensive income under the income statement		0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS		0	0
COMPREHENSIVE INCOME		10,642	11,289
Attributable to:			
• Owners of the parent		10,642	11,289
• Non-controlling interests		0	0

Consolidated balance sheet

Assets (in thousands €)	Note	31.12.2024	31.12.2023
I. Non-current assets		322,825	310,143
B. Intangible assets		2	44
C. Investment properties	12	321,553	309,581
D. Other tangible assets	12	1,183	488
E. Non-current financial assets	12	79	28
G. Trade receivables and other non-current assets		8	2
II. Current assets		5,967	5,758
A. Assets held for sale	13	584	1,774
B. Current financial assets	13	0	470
D. Trade receivables	13	2,158	2,215
E. Tax receivables and other other current assets	13	1,398	472
F. Cash and cash equivalents		422	429
G. Deferred charges and accrued income	13	1,405	398
TOTAL ASSETS		328,792	315,901



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Shareholders' equity and liabilities (in thousands €)	Note	31.12.2024	31.12.2023
SHAREHOLDERS' EQUITY		219,175	231,894
Shareholders' equity attributable to the shareholders of the parent company		219,175	231,894
A. Share capital	14	97,213	97,213
B. Share premium	14	4,183	4,183
C. Reserves		107,137	119,209
D. Net result of the financial year		10,642	11,289
Non-controlling interest	20	0	0
LIABILITIES		109,617	84,007
I. Non-current liabilities		103,561	78,849
B. Non-current financial liabilities	16	101,272	78,190
a. • Credit institutions		100,642	77,800
b. • Financial leasing		630	390
C. Other non-current financial liabilities	17	655	188
E. Other non-current liabilities		172	146
F. Deferred tax - liabilities		1,462	325
II. Current liabilities		6,056	5,158
A. Provisions		269	269
B. Current financial debts	16	134	191
a. • Credit institutions		9	0
b. • Financial leasing		125	191
D. Trade debts and other current debts	15	1,312	796
E. Other current liabilities	15	656	580
F. Deferred income and accrued charges	15	3,685	3,322
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		328,792	315,901
Debt ratio (%)		31.12.2024	31.12.2023
Debt ratio according to RREC Royal Decree (max. 65%)	18	31.5%	25.3%
Net value per share (€)		31.12.2024	31.12.2023
Net value (fair value) ▶		43.16	45.66
Net value (investment value) ▶		44.74	47.19
EPRA NRV (€) ▶		45.14	47.19
EPRA NTA (€) ▶		43.56	45.66
EPRA NDV (€) ▶		43.16	45.66

Statement of changes in consolidated shareholders' equity

	Note	Capital	Share premium	RESERVES								Profit (loss) of the year	Non-controlling interests	TOTAL EQUITY
(in thousands €)														
BALANCE AT 31 DECEMBER 2022		97,213	4,183	104,704			-807	7,006	5,242	116,145	14,491	0	232,032	
Comprehensive income of 2023											11,289			11,289
Transfer through result allocation 2022:				-2,303			3,403			-2,303	2,303			0
• Transfer from result on portfolio to reserves										3,403	-3,403			0
• Transfer from changes in fair value of financial assets and liabilities								257		257	-257			0
• Revaluation subsidiaries									1,707	1,707	-1,707			0
• Allocation of the profit carried forward														
Other movements in equity:				615				-615						
• Sales in 2023: impact on equity	6													
Dividend financial year 2022	11										-11,427			-11,427
BALANCE AT 31 DECEMBER 2023		97,213	4,183	103,016			2,596	6,648	6,949	119,209	11,289	0	231,894	
Comprehensive income of 2024											10,642			10,642
Transfer through result allocation 2023:				-1,260			-1,890			-1,260	1,260			0
• Transfer from result on portfolio to reserves										1,260	-1,260			0
• Transfer from changes in fair value of financial assets and liabilities								5		5	-5			0
• Sales 2024: impact on realized result								152		152	-152			0
• Revaluation subsidiaries									2,601	2,601	-2,601			0
• Allocation of the profit carried forward														
Other movements in equity:				-44				44						
• Sales in 2024: impact on equity	6													
Dividend financial year 2023											-11,681			-11,681
Interim dividend financial year 2024	11							-11,681		-11,681				-11,681
BALANCE AT 31 DECEMBER 2024		97,213	4,183	101,712			706	-4,832	9,550	107,137	10,642	0	219,175	

Consolidated cash flow statement

(in thousands €)	Note	2024	2023
KAS & KASEQUIVALENEN BEGIN BOEKJAAR		429	163
1. Cash flow from operating activities		9,692	14,570
Operating result		14,726	15,114
Interest paid		-2,844	-1,674
Other non-operating elements*		-915	-1,985
Adjustment of result for non-cash flow transactions		-320	3,208
• Depreciations on intangible and tangible fixed assets		329	170
• Result on the sale/transfer of investment properties	6	-409	-5
• Spread of rental discounts and benefits granted to tenants		56	87
• Changes in fair value of investment properties	7	-1,160	1,105
• Other result on portfolio	8	-56	-87
• Changes in the fair value of financial interests	9	886	1,891
• Deferred taxes		34	52
• Other non-cash movements		0	-5
Change in working capital		-955	-93
• Movement of assets		60	111
• Trade receivables		-926	-512
• Deferred charges and accrued income		-1,224	207
• Movement of liabilities		820	285
• Trade debts and other current debts		92	16
• Other current liabilities		223	-200
2. Cash flow from investing activities		-2,824	9
Acquisitions of intangible and other tangible fixed assets	12	-455	-120
Purchase of real estate companies		-3,321	0
Decommissioning of other fixed assets		0	9
Investments in existing real estate portfolio	12	-639	-176
Advances on investment invoices		-8	-54
Gain on the sale of investment property	6	1,599	350
3. Cash flow from financing activities		-6,875	-14,313
Repayment of loans	16	-83,590	-17,997
Drawdown of loans	16	100,642	15,300
Repayment of financial lease liabilities		-289	-209
Receipts/payback from non-current liabilities as guarantee		-6	20
Dividend payments	11	-23,362	-11,427
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		422	429

* This amount consists of the estimated income tax for the current financial year, tax refunded over previous fiscal years, the deferred tax and the changes in the fair value of financial instruments.

Statement by the persons responsible

In accordance with Article 12 §2 of the Royal Decree of 14 November 2007, the board of directors, composed of Lieven Cuvelier (chairman), Ludo Ruyzen, Désirée Theyse, Ber Buschman and Mariëtte Meulman, declares that, to the best of its knowledge:

a. the financial statements, which have been prepared in accordance with 'International Financial Reporting Standards' (IFRS) as accepted within the European Union and according to the Law of 12 May 2014 on regulated real estate companies, give a true and fair view of the assets, financial situation and results of and the companies included in the consolidation;

b. the annual report, gives a true and fair view of the development and the results of during the current financial year and of the position of the Company and the companies included in the consolidation, as well as of the main risks and uncertainties confronting it;

c. the information in the annual report is in accordance with reality and that no information has been omitted whose inclusion would change the scope of the annual report.



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Notes to the consolidated financial statements

The following notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Note 1 Financial accounting principles

Vastned NV (hereinafter the "Company" or formerly, until December 31, 2024, "Vastned Belgium") is a public regulated real estate company (RREC) governed by the RREC legislation and having its registered office in Belgium, in Antwerp. The Company's shares are listed on NYSE Euronext Brussels under the code VASTB as at 31 December 2024. The consolidated financial statements for the financial year ending on 31 December 2024 include the Company and its perimeter companies (the "Group").

The consolidated financial statements for the financial year 2024 were authorized for issue by the board of directors on 26 March 2025, subject to the approval of the statutory non-consolidated financial statements by the shareholders at the Annual General Meeting of Shareholders to be held on 30 April 2025. In accordance with Belgian law, the consolidated financial statements will be presented to the shareholders of Vastned for informational purposes during the same meeting. The consolidated financial statements are not subject to changes, except for changes resulting from any decisions by the shareholders regarding the statutory non-consolidated financial statements that have an impact on the consolidated financial statements.

1.1. Basis of presentation

The consolidated financial statements are expressed in thousands of euros, rounded to the nearest thousand. As a result of rounding, it is possible that the total of certain figures in the tables does not correspond with the figures in the main statements or between different notes.

The consolidated financial statements relate to the financial situation as of 31 December and are prepared based on the historical cost method, with the exception of investment property, financial instruments and assets held for sale, which are presented at fair value.

Equity instruments or derivative financial instruments are valued at cost when the instruments in question do not have a market price on an active market and when other methods by which the fair value can be reasonably determined are unsuitable or impracticable. Hedged assets and liabilities are valued at fair value, taking into account the hedged risk.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. Accounting policies that are not expected to be applicable in the near future have not been included. If these policies become applicable, they will be included again in subsequent financial years.

The consolidated financial statements are prepared before profit appropriation as proposed to the General Meeting of Shareholders on 30 April 2025.

1.2. Statement of agreement

The consolidated financial statements are prepared in accordance with the *'International Financial Reporting Standards'* (IFRS) as issued by the *'International Accounting Standards Board'* (IASB) and accepted by the European Union up to and including 31 December 2024. The application of the IFRS standards has also been implemented in the GVV/SIR legislation.

New standards and interpretations applicable from 1 January 2024

The following (amended) standards and interpretations are applicable as of 1 January 2024, but do not have a significant impact on the Company's consolidated financial statements:

- IAS 1 (Amendment) *'Presentation of Financial Statements'* (effective date 1 January 2024). These adjustments clarify the criteria for determining whether a debt should be classified in the short or long term. The changes clarify:
 - What is meant by the right to postpone the settlement of the debt;
 - That a right to postpone must exist at the end of the financial year;
 - That the classification of the debt is not affected by the probability that an entity will exercise its right to postpone; and
 - This is only the case if an embedded derivative in a convertible debt is an equity instrument if the terms of the debt would not have an impact on the classification.
 - That a company must provide additional explanations.

This amendment has no material impact on Vastned's consolidated financial statements.

- IAS 7 (Amendment) *'Statement of Cash Flows'* and IFRS 7 (Amendment) *'Financial Instruments: Notes'* (effective date 1 January 2024). This amendment does not affect Vastned's consolidated financial statements.
- IFRS 16 (Amendment) *'Leases: Lease liability in a Sale and Leaseback'* (effective date 1 January 2024). This adjustment will not affect the consolidated financial statements of Vastned.

Published standards and interpretations, which are not yet applicable in 2024

The following changes that apply from next financial year or later are expected to have little or no material impact on the presentation, explanation or results of the RREC:

- IAS 21 (Amendment) *'The Effect of Exchange Rate Changes: Lack of Convertibility'* (effective date 1 January 2025). This adjustment will not affect the consolidated financial statements of Vastned.
- IFRS 9 and IFRS 7 *'Classification and measurement of financial instruments'* (Amendment) applicable for reporting periods from 1 January 2026 onwards: these mainly concern clarifications and specifications that are not immediately applicable to Vastned.
- IFRS 18 *'Presentation and Notes to the Financial Statements'* will replace IAS 1 with effect from the reporting periods 1 January 2027. IFRS 18 introduces new requirements for presentation in the income statement, including itemized totals and subtotals. It also requires disclosure of management-defined performance measures 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. Vastned as RREC follows the schedule of presentation of the annual accounts as defined in the Royal Decree of 13 July 2014 with regard to regulated real estate companies and will apply any changes that may result from this.

Significant estimates and main sources of estimation uncertainties

The preparation of the consolidated financial statements in accordance with IFRS, as accepted by the European Union, requires management of Vastned to make judgments, estimates and assumptions. These affect the application of the principles and thus the reported values of assets and liabilities and of income and expenses.

These estimates are based on a '*going concern*' principle and are based on past experience and various other elements that can be considered reasonable given the circumstances. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed and adjusted annually. Revisions to estimates are recognized in the period in which the estimate is revised, provided that the revision only affects that period. If the revision affects both the reporting period and future period(s), the revision is recognized in the period of revision and future period(s). The most important estimates are summarized as follows:

a. Fair value of the investment properties

The fair value of the investment properties of Vastned is valued on a quarterly basis by independent valuation experts. The valuation by the independent valuation experts is intended to determine the market value on a specific date in function of the evolution of the market and the characteristics of the buildings in question. The valuation experts apply the principles described in the chapter 5 '*Valuation of the portfolio by the independent valuation experts*' in the '*Property report*' and in '*Note 12 Non-current assets: investment properties*' of the '*Financial report*'. The investment properties are recognized in the consolidated financial statements at the fair value determined by the valuation experts.

b. Financial derivatives

The fair value of financial derivatives is estimated on a monthly basis by the financial institution that issued the derivative. The valuation of financial derivatives is included in '*Note 17 Financial instruments*'.

c. Disputes

The Company is, and may in the future be, involved in legal proceedings. On 31 December 2024, it is involved in a number of legal proceedings both as plaintiff and defendant that (according to the information available to the Company on the date of this annual report) will in all likelihood not have a significant impact on the Company's assets, liabilities or results.

A. Consolidation principles

a. Subsidiaries

A subsidiary is an entity that is controlled (exclusively or jointly) by another entity. Control exists when the entity is exposed to, or has rights to, variable income by virtue of its involvement with the entity and has the ability to affect that income through its control over that entity.

Subsidiaries are included in the consolidated financial statements using the full consolidation method from the date on which control first exists until the date it ends. If necessary, the accounting policies of the perimeter companies are changed to achieve consistent accounting policies across the Group. The reporting period of the perimeter company corresponds to that of the parent company.

b. Eliminated transactions

Intra-group balances and transactions, including unrealized results on intra-group transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized losses are eliminated only to the extent that there is no indication of impairment.

All transactions between group companies are 'at arm's length'.

The list of subsidiaries is included in appendix to the consolidated financial statements.

B. Property result

General

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized only when it is probable that the economic benefits will flow to the entity and can be determined with sufficient certainty.

Rental income and other income and expenses are recognized in the income statement on a straight-line basis in the periods to which they relate.

Compensation for early termination of leases is recognized immediately in income in the period in which it is finally acquired.

Rental discounts and -incentives

Granted rental discounts and incentives are deducted from rental income from the start of the lease agreement until the next opportunity to terminate a contract (legal period of three (3) years). As a result, rental discounts and benefits (incentives) are recognized in the income statement on a straight-line basis.

In other words, the actual cash flows are reversed and replaced by spreading the rental discounts and incentives.

Since the independent valuation experts, when determining the fair value of the real estate portfolio, also take into account rental discounts and incentives, an adjustment is made in the '*Other result on portfolio*' to obtain a correct presentation of the result on portfolio. The heading '*Other result on portfolio*' also shows the amounts resulting from the application of the consolidation principles and from merger transactions.

C. Property charges and general costs

Expenses are measured at the fair value of the consideration paid or payable and are recognized in the income statement on a straight-line basis in the periods to which they relate.

D. Result on disposal of investment properties

The result due to the sale of investment properties is equal to the difference between the sale price and the carrying value (i.e. the fair value determined by the independent valuation expert at the last available appraisal), less the cost of sale.

Variations in the fair value of investment properties are equal to the difference between the current carrying value and the fair value as estimated by the independent valuation expert in the previous period. Such comparison is done at least four (4) times a year for the entire portfolio of investment properties. Movements in the fair value of the property are recognized in the income statement in the period in which they arise.

E. Net interest charges

Net interest charges comprises interest payable on borrowings calculated using the effective interest rate method as well as net interest payable on hedging instruments recognized in the income statement (excluding fair value adjustments). Interest income is recognized in the income statement on a pro-rata basis, taking into account the effective yield on the asset.

F. Income taxes and property taxes

Income taxes on the result of the financial year comprises current and deductible taxes for the reporting period and previous reporting periods. Income taxes are recognized in the income statement unless it relates to items recognized directly in equity. In this last case, the tax is also charged to equity.

The tax rates applicable at the closing date are used to calculate the tax on the fiscal profit for the year.

Withholding taxes on dividends are recognized in equity as a part of the dividend until they are made payable.

G. Deferred taxes

Deferred tax assets and liabilities are recognized using the 'balance sheet method', on temporary differences that exist between the tax base of assets and liabilities on the one hand and the carrying value in the consolidated balance sheet on the other. Deferred tax assets are recognized only if it is probable that there will be taxable profits against which the deferred tax asset can be offset. Deferred tax assets are derecognized if it is no longer probable that the group will be able to realize these tax savings.

H. Investment properties

a. Definition

Investment properties are investments in properties held to generate rental income (in whole or in part). Investment properties include buildings that are ready to let, including buildings where a limited portion is held for own use, as well as those under development or renovation that will generate future rental income.

b. Initial recognition and valuation

Investment properties are initially valued at acquisition cost including transaction costs such as professional fees, legal services, registration duties and other transfer taxes. Also exit tax payable by companies over which the public RREC acquires direct or indirect control is in principle deducted from the value of the underlying property as it relates to a tax on the deferred capital gain existing in the acquired company before the acquisition of control, unless these companies do not qualify for merger with the public RREC (at the decision of the Board of Directors).

When properties are acquired through a contribution in kind, external costs immediately attributable to the issuance of new shares are deducted from equity. Properties contributed in kind are valued at the contribution value on initial recognition.

c. Valuation after initial recognition

After initial recognition, investment properties are measured at fair value in accordance with IAS 40 "Investment Properties". Fair value is equal to the price that would be received to sell a property in a regular transaction, between knowledgeable parties, at the valuation date.

Fair value is measured quarterly by independent valuation experts based on present value of market rents and/or effective rental income, net of related expenses if appropriate in accordance with International Valuation Standards 2001 prepared by the International Valuation Standards Committee. Valuations are prepared by discounting the annual net rents received from tenants less related costs. Discounting is based on the yield which depends on the inherent risk of the property in question.

- The investment value is the price at which the site is likely to be traded between buyers and sellers who are well informed in the absence of information asymmetries and who wish to realize such a transaction, without taking into account any special agreement between them. This value is the investment value when it corresponds to the total price to be paid by the buyer, plus any registration fees or VAT if the purchase is subject to VAT.
- Regarding the extent of registration duties, the Belgian Association of Asset Managers (BEAMA) published a press release on February 8, 2006 (see www.beama.be - publications - press releases: "First application of IFRS accounting rules").

A group of independent real estate experts, who carry out the periodic valuation of RREC's buildings, judged that for transactions involving buildings in Belgium with an overall value of less than € 2.5 million, registration duties of 10.0% to 12.5% must be taken into account depending on the region where these assets are located. For transactions involving buildings with a global value higher than € 2.5 million, and given the range of property transfer methods used in Belgium, these same experts - based on a representative sample of 220 transactions realized in the market between 2002 and 2005, representing a total of € 6.0 billion - have valued the weighted average of duties at 2.5%.

At that time, it was also decided that this rate would be revised by 0.5% per tranche. During 2016, a panel of real estate experts ¹ and the BE-REIT association ² jointly decided to update this calculation in accordance with the methodology applied in 2006. The actual global impact was calculated from transactions carried out by institutional parties and companies. The analysis includes 305 larger or institutional transactions exceeding € 2.5 million over the period 2013, 2014, 2015 and Q1 2016. By volume, the analyzed transactions cover more than 70% (€ 8.2 billion) of the estimated total investment volume in that period.

The panel of real estate experts decided that the 0.5% threshold was not exceeded. Consequently, the rate of 2.5% was maintained³.

The rate will be re-evaluated every five (5) years or in the event the fiscal context changes significantly. The rate will be adjusted only if the 0.5% threshold is exceeded.

Specifically, it means that the fair value of investment properties is equal to the investment value divided by 1.025 (for buildings with a value higher than € 2.5 million) or the investment value divided by 1.10/1.125 (for buildings with a value lower than € 2.5 million).

The difference between the fair value of the property and the investment value of the property as determined by the independent valuation experts is recorded in the income statement in section XVIII 'Changes in fair value of investment properties' when the property is acquired.

Gains or losses arising from the variation in the fair value of an investment property are recognized in the income statement in section XVIII. 'Changes in the fair value of investment properties' in the period in which they arise and are allocated to the reserve 'b. Reserve for the balance of changes in fair value of investment properties' in the following year.

d. Holding of investment properties and valuation process

When an investment property is sold, realized gains or losses on the sale are recognized in the income statement for the reporting period under item XVI 'Result on disposal of investment properties'.

Commissions paid to brokers on sales of properties and obligations incurred as a result of transactions are deducted from the sales price obtained to determine the realized gain or loss.

In the subsequent year's appropriation of results, these realized gains or losses are allocated to available reserves. In the year of sale, historical reserves, which have been accounted for in the past under the heading 'b. Reserve for the balance of changes in fair value of investment properties' are transferred to available reserves.

e. Disposal of investment properties

Assets held for sale refers to property whose carrying amount will be realized in a sale transaction rather than through continued use. This condition is met only if the sale is deemed highly probable and if the asset to be disposed of is available for immediate sale in its current state.

Investment properties held for sale are measured in accordance with IAS 40 "Investment Properties" at fair value.

¹ Consisting of Pieter Paepen (CBRE), Pierre van der Vaeren (CBRE), Christophe Ackermans (Cushman & Wakefield), Kris Peetermans (Cushman & Wakefield), Rod Scrivener (Jones Lang LaSalle), Jean-Paul Ducarme (PWC), Celine Janssens (Stadim), Philippe Janssens (Stadim), Luk van Meenen (Troostwijk-Roux Expertises) and Guibert de Crombrugge (de Crombrugge & Partners).

² The BE-REIT association is an association that groups the 17 Belgian REITs and was created to represent the interests of the REIT sector.

³ See BE-REIT Association press release dated 10 November, 2016 "Confirmation of the rate used for the fair value calculation of properties of BE-REITs".

I. Other tangible assets

Other tangible assets refer to all other tangible assets controlled by the Company that do not meet the definition of investment property.

Other tangible assets are stated at cost less accumulated depreciation and impairment losses. Additional costs are capitalized only if the cost of the asset can be reliably determined and the costs will result in an increase in future economic benefits.

Other tangible assets with finite useful lives are depreciated on a straight-line basis over their expected useful lives, with depreciation commencing when the asset is available for use. The following depreciation rates apply:

• Installations, machinery and equipment	20%
• Furniture and vehicles	25%
• IT material	33%
• Real estate for own use:	
– Grounds	0%
– Buildings	5%
• Other tangible assets	16%

If there is any indication of impairment, the carrying amount of the asset is compared with the recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized.

Other tangible assets with indefinite lives are stated at cost and tested for impairment on an annual basis or as soon as there is an indication of impairment.

Solar panels

Solar panels are valued using the revaluation model in accordance with IAS 16 'Property, plant and equipment'. After initial recognition, the asset whose fair value can be measured reliably shall be carried at the revalued amount, being the fair value at the time of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fair value is determined using the discounted future earnings method. The useful life of the solar panels is estimated to be 20 years.

J. Financial instruments

a. Trade receivables

Trade receivables are initially recognized at transaction price, and are subsequently measured at amortized cost using the effective interest rate method, net of impairment losses. Each reporting period, the amount of impairment is determined as the difference between the carrying amount of the trade receivables and the present value of estimated future cash flows discounted at the original effective interest rate of the trade receivables. These impairment losses are recognized in the income statement.

b. Current financial assets

Current financial assets are recognized if the purchase or sale of the financial fixed assets is tied to a contract whose terms require delivery of the asset within the time period generally prescribed or agreed in the relevant market. They are initially valued at fair value plus directly attributable transaction costs.

c. Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits and other short-term, highly liquid financial assets that are readily convertible to cash in a known amount and are not subject to a material risk of depreciation.

d. Interest-bearing loans

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortized cost calculated using the effective interest method.

e. Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortized cost calculated using the effective interest method.

f. Equity instruments

An equity instrument is any contract that includes the residual interest in the Group's assets, net of all liabilities. Equity instruments include cash received on incorporation, merger or capital increase. External costs directly attributable to the issuance of new shares are deducted from equity.

Dividends are part of reserves until dividends are declared by the General Shareholders' Meeting. Consequently, dividends are recognized as a liability upon approval by the General Shareholders' Meeting.

g. Derivative financial instruments

The Group uses derivative financial instruments to mitigate interest rate risk arising from operating, financial and investing activities.

Derivative financial instruments or derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

The resulting gain or loss is recognized immediately in profit or loss unless the derivative is formally designated as a hedging instrument that qualifies for hedge accounting. The Group currently has no hedging instruments classified as hedging transactions, so changes in fair value are recognized immediately in the income statement.

A derivative with a positive fair value is recognized as a financial fixed or current asset depending on its remaining term, while a derivative with a negative fair value is recognized as other non-current or current financial liability depending on its remaining term. Derivatives are not offset in the financial statements unless the Group has both the legal right and intention to offset.

K. Provisions

A provision is recognized in the consolidated balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be measured reliably.

The amount of the provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties associated with the obligation.

If the difference between the face value and the discounted value of the future cash outlay required is material, the discounted value is recognized. This discounted value will be updated annually using discount rates commonly used at the balance sheet date, which express the time value of money.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Note 2 Segment information

The segmented information is presented taking into account the information used internally in order to make decisions. The 'Chief Operating Decision Makers' are the effective leaders of the Company. The operating segments have been determined as they demonstrate similar longer-term financial performance where they exhibit similar economic characteristics based on estimated rental value, investment potential and residual value.

Vastned uses the geographical region for segment reporting. This segmentation basis reflects the three (3) geographic markets in which the Group is active: Flanders, Brussels and the Walloon Region. The Company has chosen not to further split the geographical regions (e.g. split Flanders into Antwerp, Ghent and Bruges). This is explained by the fact that the Chief Operating Decision Maker does not make decisions based on these individual cities.

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

Profit and loss statement per segment

Geographical segmentation (in thousands €)	Flanders		Walloon region		Brussels		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
I. Rental income	13,621	13,656	1,923	2,003	2,897	2,911	0	0	18,441	18,570
III. Rental-related expenses	-215	-57	0	-6	0	0	0	0	-215	-63
NET RENTAL INCOME	13,406	13,599	1,923	1,997	2,897	2,911	0	0	18,226	18,507
VIII. Other rental-related income and expenses	316	371	26	37	-1	0	0	0	341	408
PROPERTY RESULT	13,722	13,970	1,949	2,034	2,896	2,911	0	0	18,567	18,915
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	12,280	12,664	1,638	1,814	2,524	2,709	-1,197	-1,047	15,245	16,140
XVI. Result on disposals of investment properties	409	0	0	5	0	0	0	0	409	5
XVIII. Changes in fair value of investment properties	1,903	-866	-411	-44	-406	-208	0	0	1,086	-1,118
XIX. Other result on portfolio	-4	152	49	79	12	-144	-2,071	0	-2,014	87
OPERATING RESULT OF THE SEGMENT	14,588	11,950	1,276	1,854	2,130	2,357	-3,268	-1,047	14,726	15,114
Financial result	-8	-9	-1	-1	0	0	-4,046	-3,721	-4,055	-3,731
Taxes	0	0	-34	0	0	0	5	-94	-29	-94
NET RESULT	14,580	11,941	1,241	1,853	2,130	2,357	-7,309	-4,862	10,642	11,289

The key changes in the geographical profit and loss statement are explained as follows:

- Rental income decreases in all segments due to increased vacancy rates and the conclusion of lease renewals (against lower terms) in the previous financial year which had a repercussion on this year's financial results. The decrease is the highest in the Walloon region due to vacant units in Galerie Jardin d'Harscamp that are currently not being rented out due to the planned redevelopment and the sale of a retail property – in the fourth quarter of 2023 – located in Mons (Bergen). The decrease in Flanders is largely due to the sale of a retail property – in the first quarter of 2024 – located at Brusselsesteenweg 41 in Aalst.
- Rental-related expenses relate to the provision for potential losses on outstanding receivables. The increase is strongest in Flanders and relates to outstanding receivables for a limited number of tenants currently in bankruptcy.
- Other rental-related income expenses mainly relate to compensation received following the damages incurred due to stability issues for the retail property located in at Brull 42-44 in Mechelen.

Key figures per segment¹

Geographical segmentation (in thousands €)	Flanders		Walloon region		Brussels		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Fair value of investment property	234,019	223,864	29,336	27,256	58,198	58,461	321,553	309,581
• of which are investments during the financial year (fair value)	337	130	159	8	143	38	639	176
• of which acquisitions of shares in real estate companies	7,911	0	2,330	0	0	0	10,241	0
Disposals during the financial year (fair value)	1,191	0	0	345	0	0	1,191	345
Investment value of real estate properties*	239,867	229,458	30,069	27,936	59,653	59,922	329,589	317,316
Total leasable space (m ²)	57,251	55,589	11,430	10,728	8,848	8,848	77,529	75,165
Occupancy rate (%)	99.5%	100.0%	94.5%	99.0%	100.0%	100.0%	99.0%	99.9%

At the end of the 2024 financial year, Vastned acquired all the shares in Gevaert NV. Gevaert NV's assets include a property located in Leuven and a property located in Namur. In addition, in the current financial year, the Company invested € 0.6 million in existing properties and these mainly concern energy efficient investments. In the 2024 financial year, Vastned sold one (1) retail property located in Aalst. In fiscal year 2023, one (1) retail property located in Mons had been sold.

The property portfolio in Brussels is fully leased, while there is still a very limited vacancy in Flanders on 31 December 2024. In the Walloon region, the vacancy is mainly due to the vacant units in Galerie Jardin d'Harscamp which are currently not rented out due to the planned redevelopment.

¹ Including the value of the IFRS 16 right-of-use assets and excluding the assets held for sale.

Note 3 Property result

Rental income

(in thousands €)

	2024	2023
Rents	19,213	19,310
Variable positive rental payments	14	8
Rental discounts	-804	-752
Compensation for early termination of rental agreements	18	3
TOTAL RENTAL INCOME	18,441	18,570

Rental income includes rents¹ and income directly related thereto such as compensation for early termination of rental agreements less rental discounts and rental incentives granted. Rental discounts are recognized in the profit and loss statement on a straight-line basis from the commencement of the lease until the next opportunity to terminate the lease.

In financial year 2024, rental income amounts to € 18.4 million, a decrease of € -0.2 million compared to the previous fiscal year (€ 18.6 million). The increase of € 0.5 million due to the indexation of the rent of the existing rental agreements was partially offset by increased vacancy rates and by lease renewals (at lower rental terms) concluded in financial year 2023, decreasing the rental income by € -0.4 million, as they have their full effect in the figures of financial year 2024.

Due to the sale of two (2) non-strategic retail properties (Mons and Aalst) and the end of a leasehold in Huy, rental income in 2024 decreases by € -0.2 million compared to the previous financial year. In addition, the spreading of rental discounts and incentives (until the first termination date), based on IFRS, caused a further decrease of € -0.1 million in rental income.

Overview of future minimum rental income

The table below shows the undiscounted value of future rental income up to the first expiry date of the rental agreement. This takes into account the termination option³ granted to tenant by law at the end of the current three-year period. Accordingly, no rental income is shown for a period exceeding three (3) years, unless it relates to rental agreements commencing during 2024 or when the tenant does not possess a statutory termination option.

Vastned has agreed with a very limited number of tenants rental agreements with a variable fee. These agreements specify that tenants pay a minimum nominal rent. In addition to this minimum nominal rent, the tenants will pay a certain percentage of a predefined annual turnover (of the retailer). This fee only applies when the predefined thresholds are exceeded. In the financial year 2024, variable fees amounting to € 0.02 million were invoiced.

The Company's rental income is spread across 96 different tenants², which promotes the stability of rental income and limits the debtor risk. The ten most important tenants generate 51% of the rental income (corresponding to 2023) and consist of leading companies in their sector that are part of international concerns. The most important tenant (Hennes & Mauritz – hereinafter referred to as 'H&M') represents 18.1% of rental income (19.2% in 2023). The buildings leased to H&M represent 17.2% of the Company's consolidated assets (17.8% in 2023).

(in thousands €)

Receivables with a remaining duration of:

- No later than one year
- Between one and two years
- Between two and tree years
- Between tree and four years
- Between four and five years
- More than five years

TOTAL OF THE MINIMAL FUTURE RENTAL INCOME

	2024	2023
17,467	18,781	18,781
11,315	13,373	13,373
5,467	6,307	6,307
893	954	954
0	39	39
0	0	0
35,142	39,454	39,454

Future minimum rental income, taking into account the first notice option, decreased by € -4.3 million compared to the previous financial year. This decrease is the combined effect of:

- the renewal/closure of (existing and new) rental agreements (€ 5.4 million);
- the departure or failure of tenants in 2024 (€ -2.0 million);
- the early termination of a leasehold in Huy (€ -0.1 million); and
- the cyclical effect of the termination option (€ -7.6 million).

The weighted average remaining term is 2.3 years, slightly lower than the 2.4 years average remaining term at the end of the previous financial year.

If we assume that the tenants will not use this three-year notice option, the present value of future rental income amounts to € 106.0 million (€ 109.5 million at 31 December 2023). This decrease of € -3.5 million is the combined effect of the renewal/closure of (existing and new) rental agreements (€ 20.0 million), the departure or insolvency of tenants in 2024 (€ -5.7 million), the early termination of a leasehold in Huy (€ -0.4 million) and the cyclical effect of the termination option (€ -17.4 million). The weighted average remaining term is 6.7 years compared to 6.9 years at the end of the previous financial year.

Rental related expenses

(in thousands €)

Write-downs on trade receivables	-290	-123
Reversal of write-downs on trade receivables	75	60

RENTAL RELATED EXPENSES

	2024	2023
-290	-123	-123
75	60	60
-215	-63	-63

Rental-related expenses include impairment losses on trade receivables recognised in profit or loss for the difference between the carrying amount, if higher, and the estimated realisable value, as well as the reversal of impairment losses on trade receivables recognised in a prior period.

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

¹ Commercial leases are considered 'operating leases' under IFRS 16.

² Excluding assets held for sale concerning 22 parkings in Namur.

³ On the basis of the commercial lease legislation (law of 30 April 1951), tenants have the legal possibility to terminate the lease at a first break date after a period of three (3) years. In that case, the tenant must give notice to Vastned NV at least six (6) months before the expiry of the the period of three (3) years.

Recovery of rental charges and taxes normally payable by tenants on let properties

(in thousands €)	2024	2023
Reinvoiced rental charges, invoiced to the landlord	47	33
Reinvoiced property taxes and other taxes on let properties	1,258	1,267
RECOVERY OF RENTAL CHARGES AND TAXES NORMALLY PAID BY TENANTS ON LET PROPERTIES	1,305	1,300
Rental charges invoiced to the landlord	-47	-33
Property taxes and other taxes on let properties	-1,258	-1,267
CHARGES AND TAXES NOT RECOVERED BY THE TENANT ON LET PROPERTIES	-1,305	-1,300
TOTAL AMOUNT OF RECOVERY OF RENTAL CHARGES AND TAXES	0	0

Rental charges and taxes on let properties and the recovery of these charges relate to costs that by law or custom are borne by the tenant. These charges mainly include property tax and utilities.

The Company exercises its activities itself and does not delegate the exercise to a third party, with the exception of the executive management of the shopping complex 'Jardin d'Harscamp' in Namur and the technical management of the shop premises at Chaussée d'Ixelles 41-43 in Brussels. However, this management is supervised by the CEO (until 31 December 2024 the Operational Managing Director) of the Company who has built in the necessary internal controls. The owner will or will not charge these costs to the tenant in accordance with the contractual arrangements with the tenant.

Note 4 Property charges

Technical costs

(in thousands €)	2024	2023
Recurring technical costs	-112	-107
• Insurance premium	-117	-114
• Recovery on insurance premium	5	7
Non-recurring technical costs	-165	-274
• Large maintenance costs	-165	-274
TOTAL TECHNICAL COSTS	-277	-381

Technical costs include maintenance costs and insurance premiums.

Costs associated with major maintenance are recognised in the profit and loss statement when they do not result in an improvement in the return or the rent. In the case of renovation, there is an improvement in the return or the rental income, as a result of which the latter is capitalised.

The costs of major maintenance will fall by € 0.1 million in the financial year 2024 as a result of the implementation of studies into sustainability work in the financial year 2023, while this sustainability works were carried out and capitalised in 2024.

Commercial costs

(in thousands €)	2024	2023
Letting fees paid to real estate brokers	-108	-36
Fees paid to lawyers and other legal costs	-57	-190
TOTAL COMMERCIAL COSTS	-165	-226

Commercial costs include real estate brokers commissions and lawyers' fees. The real estate broker commissions are charged to the result, as the valuation experts do not take these commissions into account in their valuation.

The decrease compared to 2023 is the combined effect of an increase in commission fees due to the leasing of two (2) larger retail units and the decrease in lawyers' fees and legal costs. In 2023 there were higher lawyers' fees as a result of the handling of the legal file relating to the stability problems for the property on the Bruul Mechelen.

Charges and taxes on unlet properties

(in thousands €)	2024	2023
Charges on unlet companies during the financial year	-83	-14
Property tax for unlet properties	-81	-37
Recovery of property tax for unlet properties	0	11
TOTAL CHARGES AND TAXES ON UNLET PROPERTIES	-164	-40

Charges and taxes on unlet properties decrease due to increased vacancy compared to the previous financial year.

Vastned largely recovers the property tax charged on vacant units of buildings through objections to the Tax Administration. In the financial year 2023, several refunds were received from objections submitted in previous years. In 2024 nothing in that respect was received.

Property management costs

(in thousands €)

	2024	2023
Real estate experts	-161	-141
Remunerations:		
• <i>Remuneration (incl. variable remunerations)</i>	-325	-220
• <i>Social security</i>	-286	-130
• <i>Pensions and post employment benefits</i>	-40	-34
• <i>Other staff charges</i>	-10	-5
Remuneration members of the Executive Committee	-48	-52
Remuneration of the directors	-304	-138
Advice and audit costs:		
• <i>Lawyers</i>	-78	-40
• <i>External service providers</i>	-247	-237
• <i>Consultants</i>	-4	-4
Car costs	-177	-164
Property costs	-66	-70
Office costs:		
• <i>IT</i>	-47	-31
• <i>Other office costs</i>	-61	-56
Recovery of property management costs	-142	-116
Other property management costs	-74	-87
	-68	-29
	23	23
	-78	-42
TOTAL PROPERTY MANAGEMENT COSTS	-1,480	-998

The property management costs are the real estate costs related to the management of the buildings. Hereunder are included personnel costs and indirect costs of the members of the Executive Committee and the staff (such as office costs, operating costs, etc.) responsible for the management of the portfolio and the leases, depreciation and write-downs on tangible assets used for this management and other operating costs attributable to the management of the property.

Advice and audit costs include consultancy work relating to sustainability, asset management costs of external consultants and, to a limited extent, legal fees.

The number of employees involved in managing the assets amounts to 3.0 full-time equivalents for the financial year 2024 and 2.0 for the financial year 2023. The members of the Executive Committee, bound by a management agreement, and the external service providers are not considered to be employees involved in the management of the assets.

Vastned has taken out a group insurance contract of the defined contribution type with an external insurance company for its permanent staff. In Belgium, employers are obliged to guarantee a minimum return on 'defined contribution' schemes throughout the employee's career. As a result, these contracts meet the definition of a defined benefit scheme. Insofar as the legally guaranteed return is sufficiently covered by the insurance company, the Company has no further payment obligation towards the insurance company or the employee other than the pension contributions included in the profit or loss for the year in which they are due.

The following distribution key is used for the distribution of property management costs:

- Remuneration of member of the board of directors: 50% of the annual remuneration (see remuneration report) will be allocated to property management costs and 50% to general costs. Directors provide services related to the property (investment files and divestment files) as well as services for the management of the company (e.g. financing).

Other property costs

(in thousands €)

	2024	2023
Property taxes borne by the landlord	-45	-37
Costs borne by the landlord	-1	-22
Other costs / revenues	-23	-23
TOTAL OTHER PROPERTY COSTS	-69	-82

Other property costs include property tax, which is contractually payable by the owner, such as property tax that cannot be passed on to residential tenants or property tax in pop-up agreements.

- Remuneration of members of the Executive Committee:
 - Operational Managing Director: 50% of the annual remuneration is allocated to the property management costs and 50% to general costs. The Operational Managing Director is responsible for the daily management of the assets, in close cooperation with the Asset Management team. The Operational Managing Director is also responsible for the Company's internal management and the financial department.
 - Strategic Managing Director: this position is unpaid as from Belgium, so no distribution key applies.

Costs contractually payable by the owner relate to the taxes on properties where a pop-up agreement has been concluded. These taxes are contractually payable by the owner.

Other costs/revenues mainly relate to a write-down of the solar panels.

Note 5 General costs

(in thousands €)

	2024	2023
Fee ICB	-74	-74
Fee auditor*	-149	-109
Remunerations	-274	-252
• <i>Remuneration (incl. variable remunerations)</i>	-220	-162
• <i>Social security</i>	-31	-41
• <i>Pensions and post employment benefits</i>	-7	-6
• <i>Other staff charges</i>	-16	-43
Remuneration members of the Executive Committee	-184	-138
Remuneration of the directors	-78	-40
Advice and audit costs:	-111	-200
• <i>Lawyers</i>	-4	-3
• <i>External service providers</i>	-4	-2
• <i>Consultants</i>	-103	-195
Car costs	-36	-23
Property costs	-47	-42
Office costs:	-109	-87
• <i>IT</i>	-57	-65
• <i>Other office costs</i>	-53	-22
Taxes and other legal costs	-144	-101
TOTAL GENERAL COSTS	-1,205	-1,065

* The fees of the auditor are VAT included, in note 21, those fees are VAT excluded.

General costs are all costs related to the management of the Company and the operational costs that cannot be allocated to the management of the real estate. These operational costs include general administrative costs, costs of personnel involved in the management of the Company as such, depreciation and impairments on tangible assets used for this management and other operating costs.

Advice and audit costs decrease by € -0.1 million compared to the previous financial year. Whereas in the previous financial year the costs in the feasibility phase were still related to the Merger, this year they are allocated under 'Other result on portfolio', which resulted in a decrease in costs. However, these were partly compensated by temporarily deployable consultants who offered support as temporary staff.

The remuneration of the members of the Executive Committee (including the CFO) increase compared to the previous financial year, due to the recruitment of a CFO as well as to exceptional bonuses paid in connection with the Merger.

The number of employees involved in the management of the Company amounts to 3 full-time equivalents for the financial year 2024, compared to 2.6 in the financial year 2023. The members of the Executive Committee, bound by a management agreement, are not considered to be employees involved in the management of the Company.

Taxes and other legal costs have increased, mainly due to the higher number of legal publications that had to be made prior to the Merger.

The following distribution key will be applied to the distribution of general costs:

- Board members' remuneration: 50% of the annual fees (see remuneration report) are allocated to the management costs of the real estate and 50% to general expenses. After all, directors provide as many services related to the real estate (investment files and divestment files) as they do services for the management of the company (e.g. financing).

- Remuneration of members of the Executive Committee:
 - Operational Managing Director: 50% of the annual remuneration is allocated to property management costs and 50% to general costs. The Operational Managing Director is responsible for the daily management of the assets in close cooperation with the Asset Management team. The Operational Managing Director is also responsible for the internal management of the Company and the financial department.
 - Strategic Managing Director: this position is unpaid as of the Belgian entity, so no distribution key applies.

Note 6 Result on the disposal of investment properties

(in thousands €)

	2024	2023
Carrying amount (fair value) of the investment properties sold	1,190	345
Selling price	1,600	350
Selling costs	-1	0
Net selling price	1,599	350
TOTAL RESULT ON THE DISPOSAL OF INVESTMENT PROPERTIES	409	5

In 2024, Vastned will have one (1) solitary store of 700m² divested. It is a retail property located on Brusselsesteenweg 41 in Aalst. The sale price was € 1.6 million, which means that Vastned will receive a capital gain of € 0.4 million. This divestment is in line with the fully in Vastned's vision to further centralize its portfolio by region.

In 2023, Vastned had one (1) non-strategic retail property of 151m² divested. It concerned a shop located at 19 Grand Rue in Mons. This sale for an amount of € 0.4 million, on which Vastned has a limited capital gain realized.

When selling an investment property, the fair value changes that has been cummulated in the unavailable reserves before, are transferred in the year of sales to available reserves. This transfer amounts to € 0.1 million for financial year 2024 (see line 'Sales 2024: impact reserves' on page 96-97).

Note 7 Changes in the fair value of investment properties

(in thousands €)

	2024	2023
Positive changes on investment properties	3,203	4,939
Negative changes on investment properties	-2,117	-6,057
TOTAL CHANGES IN THE FAIR VALUE IN INVESTMENT PROPERTIES	1,086	-1,118

The changes in the fair value of investment properties are positive to the amount of € 1.1 million or 0.4% compared to the fair value of the investment properties of the previous financial year¹.

The fair value of the investment properties increased as a result of an increase in market rents due to indexation and the further refinement of the capitalisation rate (yield) of a number of properties.

In financial year 2023, according to independent valuation experts, market yields had risen as a result of uncertain market conditions. This resulted in a decrease in the fair value of the property portfolio, which was partly compensated by the indexation of rental agreements and the conclusion of rental agreements above the market rental prices determined by independent valuation experts.

We refer to 'Note 12 Current assets' for the determination of the fair value of investment properties under IFRS 13.

Note 8 Other result on portfolio

(in thousands €)

	2024	2023
Costs linked to (the preparation of) the merger	-2,070	0
Variations on the spread of the rental discounts and -incentives	56	87
TOTAL OTHER RESULT ON PORTFOLIO	-2,014	87

The other result on portfolio amounts to € -2.0 million due to the costs associated with the (preparation of) the Merger. In accordance with the RREC Royal Decree, the costs related to merger transactions are included under 'Other result on portfolio'. The costs themselves are exceptional costs that mainly relate to legal, tax and financial advice. The costs associated with the prospectus, in the context of the capital increase as of 1 January 2025 following the reverse cross-border merger, amounted to € 1.1 million and are currently recognized in the deferred charges and income. On 1 January 2025, the costs associated with the prospectus will be recognized directly in equity as they relate to the issue of new shares.

In addition, the other result on portfolio for an amount of € 0.1 million consists of the distribution of the rent discounts and benefits that were provided to tenants. These rental discounts and incentives are, based on IFRS, distributed and recognized in the profit and loss account until the first break date of the contracts.



Amsterdam Leidsestraat • Zadig & Voltaire

¹ Expressed on a like-for-like basis and excluding the assets held for sale.



Ghent Zonnestraat • Fox

Note 9 Financial result

(in thousands €)

	2024	2023
Financial income	2	1
Net interest costs		
• Interest revenue from IRS-contracts	-3,160	-1,838
• Interest costs from IRS-contracts	1,036	1,361
• Interest costs with fixed interest rate	0	-2
• Interest costs with variable interest rate	-12	-152
• Other interest costs	-4,169	-3,032
Other financial costs	-15	-13
Changes in fair value of financial instruments	-11	-3
	-886	-1,891
TOTAL FINANCIAL RESULT	-4,055	-3,731

The financial result (excl. changes in fair value of financial instruments) amounted to € -3.2 million for 2024 and has decreased by € -1.4 million compared to the same period previous financial year (€ -1.8 million). The change is due to rising interest costs as a result of the refinancing of the credit lines in January 2024. After all, the refinancing also meant that the hedging instruments matured, at a time when the hedging interest rate was higher at the time of the refinancing in early 2024 compared to the very advantageous hedging instruments that the Company was able to use during previous financing rounds.

The further decrease in changes in fair value of financial instruments is a result of a decrease in the market value of the interest rate swaps, which are not considered cash flow hedging instruments in accordance with IFRS 9 'Financial Instruments'. Vastned never applies hedge accounting. The € -0.8 million decrease in the value of the interest rate swaps was due to decreasing interest rates compared to when these contracts were concluded and to the settlement until maturity of existing IRS contracts that had a positive market value on 31 December 2023.

The average interest rate on the loans, including bank margins, is 3.8% for 2024, compared to 2.2% in the previous financial year.

Net interest charges broken down by maturity of credit line

(in thousands €)

	2024	2023
Net interest charges on non-current financial debts	-3,160	-676
Net interest charges on current financial debts	0	-1,162
TOTAL NET INTEREST CHARGES	-3,160	-1,838

Net interest costs on financial debts with an original maturity of more than one year which do not mature within the year are presented as net interest expense on long-term financial debts. If the financial debts, with an original maturity of more than one year, fall due within the year, the costs are recognized under net interest costs current financial debts.

Financial debts with an original maturity of less than one year are always presented as net interest costs on current financial debts.

As all financial debts were refinanced in January 2024, all interest costs for 2024 are presented under net interest costs on non-current financial debts.

The average interest rate on non-current financial debt is thus 3.8% including bank margins for 2024 (1.7% over for long-term and 2.7% over for short-term financial debt in 2023).

As at year-end 2024, the Company had 79% of its outstanding debt hedged so additional increases in interest rates would have a more limited impact on the EPRA earnings.

Note 10 Taxes on the result

(in thousands €)

	2024	2023
Income tax	-30	-40
Income tax on previous periods	35	-2
Deferred tax subsidiaries	-34	-52
TOTAL TAXES	-29	-94

With the RREC Law (formerly the Royal Decree of 7 December 2010 and the Royal Decree of 10 April 1995), the legislator provided in an advantageous tax regime to RRECs. If a company switches to RREC status, or if an (ordinary) company merges with a RREC, it has to pay a one-off tax (exit tax). Thereafter, the RREC is only subject to taxes on very specific items, such as on rejected expenses. No corporate income tax is paid on the bulk of profits arising from rentals and capital gains on sales of investment properties. The exit tax rate is 15.0% since 1 January 2020 and applies to future acquisitions of real estate companies.

Corporate income tax decreases compared to last financial year due to a number of refunds in 2024 based on positively granted past appeals.

Deferred taxes relate to the revaluation of investment properties of subsidiaries. The decrease compared to the previous financial year is due to the decrease in the fair value of the investment properties held by the subsidiary EuroInvest Retail Properties NV. As the company Gevaert NV was only acquired at the end of the financial year 2024, there are no movements in the statutory result that involve potential deferred taxation in this consolidation for the financial year 2024.

Note 11 Number of shares and earnings per share

Movements of the number of shares

(in thousands €)

	2024	2023
Number of shares at the beginning of the financial year	5,078,525	5,078,525
Number of shares at the end of the financial year	5,078,525	5,078,525
Number of shares entitled to dividend	5,078,525	5,078,525
Adjustments to the calculation of the dilution of the result	0	0
Weighted average number of shares for the calculation of the diluted result per share	5,078,525	5,078,525

Determination of the amount of mandatory dividend distribution

The amount that is eligible for payment is determined in accordance with Article 13 §1, sixth paragraph of the RREC Royal Decree and Chapter 4 of Appendix C of the RREC Royal Decree. The RREC must pay out at least the positive difference between the following amounts as remuneration for the capital:

- 80% of the amount determined in accordance with the schedule set out in Chapter III of Annex C (RREC-RD); and
- the net reduction, during the financial year, of the debt burden of the public RREC.

This calculation is based on the statutory financial statements of Vastned NV.

(in thousands €)

NET RESULT AS PER STATUTORY ACCOUNTS	2024	2023
Adjustments of non-cash elements:		
• Depreciations	256	156
• Write downs	290	122
• Withdrawn on write downs	-75	-60
• Other non-cash items*	706	1,651
• Result on disposals of investment properties	-409	-5
• Changes in fair value of investment properties	-905	1,348
CORRECTED RESULT (A)	10,505	14,501
+/- During the financial year realized value increase / decrease on investment property**	45	-633
- During the financial year realized value increases on investment property that are exempted from the mandatory pay-out under condition of re-investment within a period of 4 years	-45	0
NET-DECREASES ON REALISATION OF INVESTMENT PROPERTY THAT ARE NOT EXEMPTED FROM THE MANDATORY PAY-OUT (B)	10,505	-633
CORRECTED RESULT BEFORE MANDATORY PAY-OUT	10,505	13,868
MANDATORY PAY-OUT RATIO: 80%	8,404	11,094
Net decrease of the total debt	0	-2,549
NET MINIMAL MANDATORY PAY-OUT	8,404	8,545

* This item also includes the changes in fair value of the participation of subsidiaries. The fair value of a participation of subsidiaries is determined by revaluing the investment properties held by the subsidiaries. This concerns a non-cash flow transaction and is therefore corrected.

** This item includes the (historical) added value for 2024 compared to the acquisition value of the sale of the property on Aalst Brusselsesteenweg and for 2023 the (historical) capital loss compared to the acquisition value plus the capitalized investment costs of the sale of the property in Mons (Bergen).

The other non-monetary items include the following components: distribution of rent reductions and rental benefits from the company financial statements, the changes in the fair value of financial instruments and the changes in the fair value of financial assets.

The EPRA earnings, based on Vastned NV's company financial statements, amounted to € 12.1 million in 2024 compared to € 14.3 million in 2023. Based on the RREC legislation, Vastned is obliged to pay a dividend of € 8.4 million. The interim dividend of € 11.7 million was therefore sufficient to meet the regulatory requirements.

Calculation of earnings per share

(€ per share)	2024	2023
Net result	2.10	2.22
Diluted net result	2.10	2.22
EPRA earnings (statutory annual accounts)	2.38	2.81
EPRA earnings (consolidated annual accounts)	2.38	2.81

Interim dividend per share

Vastned has paid an interim dividend of € 2.30 per share. The minimum required benefit under the RREC regulations has been taken into account. The proposal corresponds, based on the closing price of € 27.60 per share on 31 December 2024, to a gross dividend yield of 8.3%.

	2024	2023
Dividend per share (€)	2.30	2.30
Remuneration of capital (in thousands €)	11,681	11,681
Dividend pay-out expressed as a percentage on the corrected result before mandatory pay-out (%)	111%	84%

Exceptional intermediary dividend per share

At the extraordinary general meeting held on 25 September 2024, Vastned had also approved an exceptional intermediary dividend of € 1.00. However, the payment of this was conditional upon the completion of the Merger. As a result, this intermediary dividend has not yet been recognised as a liability on the company's liabilities at the end of 2024. The payment was made on 7 January 2025.

Note that the shares in the former Vastned Belgium NV that were held by Vastned Retail N.V. pursuant to the Merger were treasury shares on the date of payment of dividend and therefore did not need to be distributed. As a result, the total amount paid to this exceptional intermediary dividend at year-end was € 1.8 million.

Determination of the amount in accordance with article 7:212 of the Belgian Code of Companies and Associations

The amount referred to in Article 7:212 of the Belgian Code of Companies and Associations, of the paid-up capital or, if this amount is higher, of the capital called up, plus all the reserves that may not be distributed according to the law or the articles of association, is determined in Chapter 4 of Appendix C of the RREC Royal Decree of 13 July 2014.

This calculation is based on the statutory financial statements of Vastned NV.

(in thousands €)	2024	2023
Non distributable elements of the shareholders' equity before result allocation		
Paid up capital (+)	97,213	97,213
Share premium account unavailable for distribution according to the Articles of Association (+)	4,183	4,183
Reserve for positive balance of changes in fair value of investment properties (+)	100,818	102,122
Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS (+/-)	706	2,596
Other reserves	8,209	8,007
Result of the financial year that needs to be allocated to non-distributable reserves according to Chapter I of Attachment C of the RD of 13 June 2014		
Result on portfolio	-700	-1,256
Variations in the fair value of financial assets and liabilities*	-762	-1,737
TOTAL NON DISTRIBUTABLE EQUITY	209,667	211,128
TOTAL EQUITY	230,855	231,894
Planned dividend pay-out	11,681	11,681
Number of shares (in units)	5,078,525	5,078,525
Gross dividend per share (€)	2.30	2.30
SHAREHOLDERS' EQUITY AFTER DIVIDEND PAY-OUT	219,175	220,213
REMAINING RESERVE AFTER DIVIDEND PAYMENT	9,508	9,085
Extraordinary dividend (per share)	1.00	
Number of shares eligible	1,752,565	
Planned dividend distribution	1,753	
Equity after extraordinary intermediary dividend distribution	217,422	
REMAINING RESERVE AFTER INTERMEDIARY DIVIDEND PAYMENT	7,755	

* Includes both the revaluation of the permitted hedging instruments and the revaluation of the perimeter companies. The variations in the fair value of the participations in the perimeter companies are considered as non-distributable reserves, which means that they must be corrected when determining the amount that may be distributed in accordance with article 7:212 of the Code of Companies and Associations. The fair value of a participation in perimeter companies is determined by revaluing the real estate investments held by the perimeter companies.

The Company has sufficient paid-up capital, plus all reserves that may not be distributed under the law or the Articles of Association, to proceed with both the payment of the interim dividend of € 2.30 per share as well as the payment of the € 1.00 extraordinary dividend in early January 2025 for the benefit of former Vastned Belgium NV shareholders. There remains a post-distribution reserve of some € 7.8 million after the combined dividend payments.

Note 12 Non-current assets

Investment properties

Investment and revaluation table

(in thousands €)	2024				2023			
	Flanders	Walloon Region	Brussels	Total	Flanders	Walloon Region	Brussels	Total
BALANCE AT 1 JANUARI	223,863	27,257	58,461	309,581	225,748	28,211	58,630	312,589
Investments in investment properties	337	159	143	639	130	8	38	176
Acquisition of shares in real estate companies	7,911	2,330	0	10,241	0	0	0	0
Classification to assets held for sale	0	0	0	0	-1,190	-584	0	-1,774
Sale of investment properties	0	0	0	0	0	-345	0	-345
Right of use according to IFRS 16	5	1	0	6	41	12	0	53
Changes in the fair value of investment properties	1,903	-411	-406	1,086	-866	-45	-207	-1,118
BALANCE AT 31 DECEMBER	234,019	29,336	58,198	321,553	223,863	27,257	58,461	309,581
Other information								
Investment value of the investment properties	239,867	30,069	59,653	329,589	229,458	27,936	59,922	317,317
• Of which project developments (Namur - Galerie d'Harscamp)		2,101						

On 31 December 2024 the fair value of the investment properties (incl. IFRS 16 rights of use) of Vastned amounts to € 321.6 million (€ 309.6 million). This increase of € 12.0 million is the combined effect of:

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

On 31 December 2024 the investment properties were valued by the independent valuation experts at € 329.5 million (investment value). The fair value is the investment value less the hypothetical mutation rights and costs that must be paid in the event of a future sale.

For further explanation of the changes in the fair value of investment properties, please refer to 'Note 7 Changes in the fair value of investment properties'.

On 31 December 2024 no investment properties have been mortgaged as security for borrowings and credit facilities with financial institutions.

IFRS 13

IFRS 13 Fair value measurement introduces a uniform framework for fair value measurement and fair value disclosures where this accounting policy is required or permitted under other IFRS standards. It specifically defines fair value as the price that would be received on the sale of an asset or that would have to be paid on the transfer of a liability in an orderly transaction between market participants at the valuation date. The disclosures required in IFRS 13 on fair value also replace or extend the requirements in other IFRS standards, including IFRS 7 'Financial Instruments: Disclosures'.

Investment property is measured at fair value in accordance with IAS 40 Investment Property. The fair value is determined on the basis of one of the following levels of the hierarchy:

- Level 1: Officially quoted (unadjusted) market prices for identical assets or liabilities in an active market.
- Level 2: the fair value of assets or liabilities that are not traded in an active market is determined using valuation techniques. These techniques make maximum use of observable market data, when 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 of which are based on unobservable market data.

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

Valuation of investment properties

The Company's investment properties are measured at fair value on a quarterly basis by an independent real estate expert. The fair value is based on the investment value (adjusted for 2.5% acquisition costs as described in the 'Financial accounting principles – Investment Properties'), i.e. the price that would be received to sell an investment property in a regular transaction, between well-informed market participants at the valuation date.

When current market prices are not available in an active market, valuations are based on a gross yield calculation, capitalizing gross market rents. These obtained valuations are corrected by the present value (NPV) of the difference between the current rent and the estimated rental value on the date of the evaluation for the period until the next termination option of the current leases.

Rent discounts and rent-free periods are also included in the valuation analysis. For buildings that are partially or fully available (vacancy), the valuation is calculated on the basis of the estimated rental value, deducting the vacancy and the costs (rental costs, publicity costs, etc.) for the vacant parts.

The returns used are specific to the type of property, the location, the state of maintenance and the rentability of each property. The basis for determining the returns is formed by comparable transactions, supplemented by market and building-specific knowledge. The valuation also takes into account comparable transactions in the market.

The returns described in the real estate report are calculated by dividing the (theoretical) gross rent of the real estate by the fair value of the investment properties and are expressed as a percentage. The average gross yield on full lease of the total real estate portfolio as at 31 December 2024 is 6.05% (6.20% on 31 December 2023).

Assumptions are made for each building, per tenant and per vacant space about the probability of (re)letting, number of months vacancy, incentives and rental costs.

The most important assumptions regarding the valuation of investment properties are (excluding assets held for sale):

	31.12.24								31.12.23							
	Inner-city properties				Retail parks & out of town				Inner-city properties				Retail parks & out of town			
	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average
Gross rental per m² (€)	28 – 1,964	367	102 – 289	145	18 – 1,903	378	97 – 278	149								
Flanders	28 – 1,964	379	103 – 289	150	28 – 1,903	416	99 – 278	152								
Walloon region	85 – 1,359	321	102 – 238	119	18 – 1,312	303	97 – 231	137								
Brussels	90 – 830	354	N/A	N/A	87 – 801	310	N/A	N/A								
Gross Yield (%)*	2.6% – 10.5%	5.8%	5.5% – 9.3%	6.9%	3.6% – 10.5%	5.9%	5.8% – 9.0%	7.2%								
Flanders	2.6% – 8.4%	5.8%	5.5% – 7.7%	6.8%	3.6% – 8.8%	6.2%	5.8% – 7.6%	6.9%								
Walloon region	4.6% – 10.5%	7.4%	6.9% – 9.3%	7.7%	6.3% – 10.5%	6.7%	6.9% – 9.0%	8.9%								
Brussels	5.1% – 9.1%	5.4%	N/A	N/A	5.1% – 8.7%	4.7%	N/A	N/A								
Net Yield (%)*	2.3% – 8.8%	5.2%	4.6% – 8.2%	6.1%	3.3% – 9.1%	5.4%	5.0% – 8.3%	6.3%								
Flanders	2.3% – 7.6%	5.2%	4.6% – 6.5%	6.0%	3.3% – 8.1%	5.7%	5.0% – 6.6%	6.1%								
Walloon region	3.9% – 8.8%	6.2%	6.1% – 8.2%	6.9%	5.4% – 9.1%	5.7%	6.4% – 8.3%	7.7%								
Brussels	4.5% – 8.0%	4.7%	N/A	N/A	4.7% – 8.1%	4.3%	N/A	N/A								
Estimated rental value*	1,800 – 950,000	152,813	32,500 – 260,000	113,755	1,800 – 950,000	156,888	32,500 – 255,000	109,805								
Flanders	10,500 – 950,000	155,931	32,500 – 260,000	127,575	10,500 – 950,000	162,481	32,500 – 255,000	125,310								
Walloon region	1,800 – 175,000	65,589	32,500 – 103,000	68,527	1,800 – 175,000	61,135	32,500 – 103,000	65,677								
Brussels	42,000 – 650,000	279,955	N/A	N/A	42,000 – 650,000	279,955	N/A	N/A								
Long term vacancy hypothesis (months)	3 – 24	3 tot 24	3 – 24	3 tot 24	3 – 24	3 to 24	3 – 24	3 to 24								
Flanders	3 – 24	3 tot 24	3 – 24	3 tot 24	3 – 24	3 to 24	3 – 24	3 to 24								
Walloon region	3 – 24	3 tot 24	3 – 24	3 tot 24	3 – 24	3 to 24	3 – 24	3 to 24								
Brussels	3 – 24	3 tot 24	3 – 24	N/A	3 – 24	3 to 24	3 – 24	3 to 24								
Capitalization factor (yield)	3.1% – 8.4%	5.3%	5.9% – 7.7%	6.1%	3.5% – 8.5%	5.2%	5.9% – 7.5%	6.1%								
Flanders	3.1% – 8.4%	5.2%	5.9% – 7.7%	6.0%	3.5% – 6.5%	5.1%	5.9% – 6.8%	6.0%								
Walloon region	4.6% – 8.5%	6.2%	6.0% – 7.5%	6.7%	5.7% – 8.5%	6.3%	6.0% – 7.5%	6.7%								
Brussels	4.9% – 7.0%	5.1%	N/A	N/A	4.7% – 7.0%	5.1%	N/A	N/A								

* For the determination of the Gross yield and Net Yield, the outliers; as a consequence of temporary (pop-up) agreements and leaseholds were excluded, as these outliers significantly distort the range.

	31.12.24				31.12.23			
	Inner-city properties		Retail parks & out of town		Inner-city properties		Retail parks & out of town	
Total rentable surface (m²)	37,522	40,007	35,158	40,007				
Flanders	24,443	32,808	22,781	32,808				
Walloon region	4,231	7,199	3,529	7,199				
Brussels	8,848	N/A	8,848	N/A				
Vacancy rate (%)*	2.4%	4.8%	0.2%	0.0%				

* The vacancy rate is calculated on each individual segment and as a consequence deviates from the vacancy rate of the total real estate portfolio.

Valuation process of investment properties

Investment properties are included in the accounts on the basis of valuation reports prepared by independent valuation experts. These reports are based on information provided by the Company and on the assumptions and valuation models used by the independent real estate experts.

- Information provided by the Company includes current rents, terms and conditions of rental agreements, service charges, investments, etc. This information comes from the Company's financial and management system and is subject to the Company's generally applicable control system.
- The assumptions and valuation models used by the independent valuation experts mainly relate to the market situation, such as returns and discount rates. They are based on their professional assessment and observations in the market.

For a detailed description of the valuation method applied by the independent valuation experts, please refer to the chapter 'Valuation of the Belgian portfolio by the valuation experts' in Vastned's property report as at 31 December 2024 (before completion of the merger).

The information made available to the independent real estate experts, as well as the assumptions and valuation models are reviewed by the Company's Property Analyst, as well as by the members of the Executive Committee. This involves reviewing the variations in the fair value of the investment properties during the relevant period.

Other tangible assets

(in thousands €)

BALANCE AT 1 JANUARY	2024	2023
488	471	
Acquisitions	464	122
Right of use according to IFRS 16	444	5
Decommissioning	-166	-39
Depreciations	-47	-71
BALANCE AT 31 DECEMBER	1,183	488

Other tangible assets mainly relate to the IFRS 16 rights of use for the office and the associated furnishings. In addition, other tangible assets also include the solar panels (net book value of € 267,000) that the Company has installed under its own management on the retail warehouses located at Boomsesteenweg 660-666 in Wilrijk and solar panels that are already owned by Vastned. The energy generated is offered economically to the tenants of these units. The Company receives a subsidy, in the form of green certificates worth € 250 per 1,000 kWh of electrical power generated. The investment in solar panels amounted to € 0.5 million in 2012 and generated a return of 7.95% in the current financial year (9.42% in the previous financial year). This decrease relates to a decrease in solar energy production.

The income from the solar panels (subsidy and sale of the electrical power) is included in the profit and loss account under the line 'Other rental-related income and expenses'.

The solar panels are valued annually by an independent valuation expert, whereby the fair value of the solar panels is determined by discounting the future guaranteed returns from green certificates, with a normal number of hours of sunshine. The independent real estate expert also takes into account a normal maintenance cost for the determination of the fair value. If the fair value of the solar panels is lower than the book value, an impairment loss will be accounted for.

The other tangible assets consist of two (2) company cars, one (1) of which was purchased in 2024, two (2) company cars for which a lease agreement has been concluded, office equipment and IT equipment.

Non-current financial assets

(in thousands €)

Assets at fair value through profit and loss: allowed hedging instruments	2024	2023
Interest Rate Swaps	79	28
TOTAL NON-CURRENT FINANCIAL ASSETS	79	28

The non-current financial assets amount to € 0.1 million and relate entirely to an adjustment relating to the counterparty risk as opposed to the negative market value of the interest rate swaps.

In 2023, the non-current financial assets related to the positive market value of hedging financial instruments. A number of these financial hedging instruments matured in July 2024, which means that they were presented as current financial assets on 31 December 2023.

Note 13 Current assets

Assets held for sale

(in thousands €)	2024	2023
Assets held for sale	584	1,774
TOTAL ASSETS HELD FOR SALE	584	1,774

The assets held for sale amount to € 0.6 million and relate to 23 parkings located in Namur. In the previous financial year, these related to a retail property at Brusselsesteenweg 41 in Aalst and the same 23 parkings. These parkings were originally supposed to be sold in 2024, but because the sale is taking longer than expected, they will not be sold until 2025.

Current financial assets

(in thousands €)	2024	2023
Assets at fair value through profit and loss: allowed hedging instruments		
Interest Rate Swap	0	470
TOTAL CURRENT FINANCIAL ASSETS	0	470

The current financial assets previous financial year consisted of the positive market value of the hedging financial instruments that matured in July 2024. In 2024, new financial hedging instruments were concluded, with a notional amount of € 80.0 million, which are currently presented under non-current financial liabilities, as they have a maturity date covering the period from 2027 to 2029.

Trade receivables

(in thousands €)	2024	2023
Trade receivables due	2,171	2,200
Credit notes to be issued	44	27
Doubtful debtors	591	396
Provision for doubtful debtors	-648	-408
TOTAL TRADE RECEIVABLES	2,158	2,215

Ageing structure of trade receivables

(in thousands €)	2024	2023
Receivables < 30 days	1,994	2,242
Receivables 30-90 days	84	14
Receivables > 90 days	93	61
TOTAL RECEIVABLES OUTSTANDING	2,171	2,317

Trade receivables due mainly relate to the rental income already invoiced for January and the first quarter of 2025.

Tax receivables and other current assets

(in thousands €)	2024	2023
Other receivables	1,398	472
TOTAL TAX RECEIVABLES AND OTHER CURRENT ASSETS	1,398	472

The tax receivables and other current assets amount to € 0.8 million and relate to the recharge of costs to Vastned Retail N.V. in the context of the reverse cross-border legal merger and for € 0.5 million to prepaid withholding taxes on the intermediary dividend.

In 2023, this amount related to the compensations received as a result of the damage incurred due to the stability problems for the retail property located in Mechelen, Bruul 42-44.

Deferred charges and accrued income

(in thousands €)	2024	2023
Financing costs to be transferred	152	31
Income obtained: property tax	19	14
Income obtained interest IRS	109	284
Deferred charges: others	1,125	69
TOTAL DEFERRED CHARGES AND ACCRUED INCOME	1,405	398

Deferred charges and accrued income amount to € 1.4 million and increased by € 1.0 million compared to the previous financial year. This increase of € 1.0 million is mainly due to the costs related to the prospectus that were recognised in the deferred charges and accrued income at the end of the financial year 2024. On 1 January 2025, the costs related to the prospectus will be recognised directly in equity as they relate to the issuance of the new shares.

Note 14 Equity

Development of capital

Date	Transaction	Capital movement	Total outstanding capital after transaction	Number of created shares	Total shares
15.06.1987	Incorporation	74	74	3,000	3,000
30.06.1996	Capital increase	3,607	3,682	145,526	148,526
30.06.1997	Absorption	62	3,744	7,750	156,276
31.07.1997	Capital increase	1,305	5,049	71,180	227,456
22.12.1997	Absorption	1,529	6,578	68,899	296,355
06.11.1998	Absorption	3,050	9,628	137,416	433,771
23.12.1998	Absorption	874	10,502	101,360	535,131
23.12.1998	Capital increase	23,675	34,178	1,073,232	1,608,363
23.12.1998	Capital increase	33,837	68,015	1,723,485	3,331,848
31.03.1999	Capital reduction	-3,345	64,670	0	3,331,848
01.11.1999	Merger GL Trust	13,758	78,428	645,778	3,977,626
01.11.1999	Capital increase (Vastned)	21,319	99,747	882,051	4,859,677
25.11.1999	Capital reduction (incorporation of losses)	-7,018	92,729	0	4,859,677
29.02.2000	Capital increase (contribution Mechelen Bruul)	2,263	94,992	90,829	4,950,506
30.06.2000	Capital increase (contribution La Louvière)	544	95,536	21,834	4,972,340
30.06.2000	Capital increase (contribution Louizalaan 7)	1,306	96,842	52,402	5,024,742
20.09.2000	Merger by absorption Immorient, Nieuwe Antwerpse Luxe Buildings, Zeven Zeven en News Of The World	79	96,921	14,004	5,038,746
20.09.2000	Change capital in euro and rounding of share capital	79	97,000	0	5,038,746
08.05.2002	Merger by absorption of the company Immobilière de l'Observatoire	3	97,003	7,273	5,046,019
30.12.2002	Merger by absorption of the companies: GL Properties, Retail Development, Winvest, Immo 2000M, Avamij, Goorinvest, Tafar, Lemi, Framonia, Micol and Immo Shopping Tienen	209	97,212	26,701	5,072,720
30.12.2002	Merger by absorption of the company Immo GL	1	97,213	5,805	5,078,525

The share capital of the Company amounts to € 97,213,233.32 on 31 December 2024 and is divided into paid-up shares without mention of nominal value.

Authorized capital

The Board of Directors was authorised to increase the capital in one or more instalments by a maximum amount of ninety-seven million two hundred and thirteen thousand two hundred and thirty-three euros thirty-two euro cents (€ 97,213,233.32) over the periods and in accordance with the terms and conditions determined by the Board of Directors, in accordance with the applicable legislation. In the case of a capital increase that is accompanied by a payment or an entry of a share premium, only the amount subscribed to the capital is deducted from the usable permanent amount of the authorized capital.

The capital increases on which the Board of Directors would decide could take place by subscription for cash or by contributions in kind in accordance with the legal provisions, or by incorporation of reserves or share premiums with or without the creation of new shares. These capital increases may give rise to the issue of shares with or without voting rights.

These capital increases may also take place through the issuance of convertible bonds or subscription rights – whether or not attached to another value – which may give rise to the creation of shares with or without voting rights.

This authorisation is valid for a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the minutes of the general meeting of 28 April 2021, i.e. from 7 May 2021.

For each capital increase, the board of directors determines the price, the share premium, if any, and the terms of issue of the new shares, unless the general meeting takes the decision. The capital increases may give rise to the issue of shares with or without voting rights.

If the capital increases decided by the Board of Directors pursuant to this authorisation include a share premium, the amount of this share premium is placed in a special unavailable account, namely '*Share Premiums*'. This unavailable account, like the capital, constitutes a guarantee for third parties and the share premium cannot be reduced or eradicated except by a resolution of the general meeting, under legal requirements in terms of attendance and votes needed in line with a capital reduction, except for the conversion into capital as provided for above.

The Board of Directors did not use the authorized capital authorization in 2024.

We note that as of the Merger, this authorization that was granted to the Board of Directors no longer applies and is not provided for in the articles of association from 2025.

Acquisition of treasury shares

The board of directors was authorised to acquire and pledge its own shares or depositary receipts relating thereto, provided that the total number of treasury shares or depositary receipts relating thereto, which the Company holds or pledges pursuant to this authorisation, may not exceed 10% of the total number of shares, at a unit price which may not be less than 75% of the average of the price of the last thirty days of the quotation of the share before the date of the decision of the Board of Directors to acquire or pledge, nor higher than 125% of the average of the price of the last thirty days of the quotation of the share before the date of the decision of the Board of Directors to acquire or pledge respectively.

As of the situation on 31.12.2024, this authorisation still applies as it is granted for a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the minutes of the general meeting of 28 April 2021 on, i.e. from 7 May 2021.

The Company does not own treasury shares on 31 December 2024.

This authorisation will also expire on 1 January 2025 with effect from the Merger.

Capital increase

Capital increases are carried out in accordance with Articles 7:177 to 7:202 of the Belgian Companies and Associations Code, subject to what is stated below with regard to the preferential subscription rights.

In addition, the Company must take into account the provisions regarding the public issue of shares, as provided for in Articles 26 and 27 of the RREC Act.

In the event of a capital increase by contribution in cash and without prejudice to the application of Articles 7:188 to 7:193 of the Belgian Code of Companies and Associations, the preferential subscription right can only be limited or cancelled if an irreducible allocation right is granted to the existing shareholders when new securities are granted. This irreducible allocation right must meet the following conditions:

1. it covers all newly issued securities;
2. it is granted to shareholders in proportion to the proportion of the capital represented by their shares at the time of the transaction;
3. a maximum price per share shall be announced no later than the eve of the opening of the public subscription period; and
4. In that case, the public subscription period must be at least three trade fair days.

Capital increases by means of contributions in kind are subject to the requirements of Articles 7:196 and 7:197 of the Belgian Code of Companies and Associations. In addition, the following conditions must be complied with, in accordance with Article 26 §2 of the RREC Act:

1. the identity of the contributor in kind must be stated in the report referred to in article 7:197 of the Code of Companies and Associations as well as in the convocation to the general meeting convened for the capital increase;
2. The issuance price may not be less than the lower of (a) a net value dated no more than four months before the date of the contribution in kind agreement or, at the discretion of the company, before the date of the deed of capital increase, and (b) the average closing quote during the thirty calendar days preceding the same date. For the purposes of the previous sentence,

it is permissible to deduct from the amount referred to in point (b) of the preceding paragraph an amount corresponding to the part of the undistributed gross dividend to which the new shares might not give entitlement, provided that the board of directors specifically justifies the amount of the cumulative dividend to be deducted in its special report and explains the financial conditions of the transaction in annual financial report.

3. except if the issuance price or exchange ratio, as well as the relevant terms and conditions, are determined and communicated to the public no later than the working day after the conclusion of the contribution agreement, indicating the period within which the capital increase will actually be carried out, the deed of capital increase shall be executed within a maximum period of four months; and
4. The report referred to in point 1. must also explain the impact of the proposed contribution on the situation of the former shareholders, in particular with regard to their share of the profits, in the net value and in the capital, as well as the impact on the voting rights.

The above does not apply to the contribution of the right to dividend in the context of the payment of an optional dividend, insofar as this is effectively made payable to all shareholders.

Share premium

date	action	2024	2023
01.11.1999	Merger GL Trust	4,183	4,183
TOTAL SHARE PREMIUM		4,183	4,183

Reserves

Reserve for the fair value impact of estimated mutation rights and costs on the hypothetical disposal of investment properties.

(in thousands €)	2024	2023
Reserve for the balance of changes in fair value of investment properties	101,712	103,016
Reserve for the balance of changes in fair value of authorized hedging instruments not qualifying for hedge accounting as defined under IFRS	706	2,596
Other reserves	-4,831	6,648
Result brought forward from previous years	9,550	6,949
TOTAL RESERVES	107,137	119,209

(in thousands €)

BALANCE AT 31 DECEMBER 2022	104,704
Transfer from results on portfolio financial year 2022 to reserves of the Group	-2,303
Impact on disposals of investment property financial year 2023	615
BALANCE AT 31 DECEMBER 2023	103,016
Transfer from results on portfolio financial year 2023 to reserves of the Group	-1,260
Impact on disposals of investment property financial year 2024	-45
BALANCE AT 31 DECEMBER 2024	101,711

The transfer of the fair value impact of estimated rights and costs on the hypothetical disposal of investment properties from the unavailable reserves to the available reserves is not carried out during the financial year, but only after the approval of the appropriation of the result by the general meeting of shareholders (in April of the following financial year). As this is a transfer within two items of equity, it has no impact on the total equity of the Company. However, the table above already takes this transfer into account.

For the total movement of the reserves during the financial year 2024, please refer to the statement of changes in consolidated equity.

Note 15 Current liabilities

Trade debts and other current debts

(in thousands €)

	2024	2023
Trade debts	30	224
Advances received from tenants	88	26
Invoices to receive	729	286
Credit notes to be made	100	129
Other current debts	365	131
TOTAL TRADE DEBTS AND OTHER CURRENT DEBTS	1,312	796

Trade debts and other current debts increases by € 0.5 million compared to the previous fiscal year. This increase is explained mainly by an increase of € 0.4 million in invoices to be received, mainly following the invoices still to be received in the context of the Merger work. Other current debts also increases, due to an increase in tax liabilities in one of Vastned's subsidiaries at year-end.

Other current liabilities

(in thousands €)

	2024	2023
Dividend to be paid	26	25
Other short term liabilities	630	555
TOTAL OTHER CURRENT LIABILITIES	656	580

Other current liabilities increase compared to previous financial year as a result of the increase in fixed compensation for the independent directors.

Deferred income and accrued charges

(in thousands €)

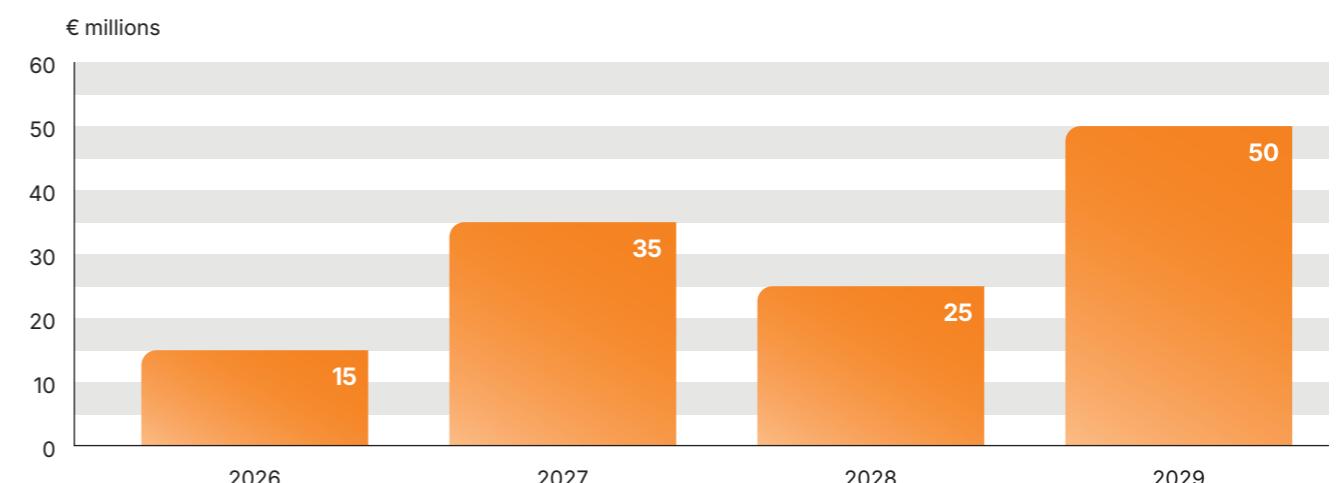
	2024	2023
Interest costs attributable	715	680
Property tax attributable	19	14
Due vacancy costs	47	61
Pre-invoiced rent	2,430	2,462
Other attributable costs and revenues to be transferred	474	105
TOTAL DEFERRED INCOME AND ACCRUED CHARGES	3,685	3,322

The deferred income and accrued charges remain fairly stable compared to previous year. There is an increase in other accrued charges mainly due to exceptional performance bonuses for staff and management in the context of the Merger and additionally due to higher interest expenses as a result of rising interest rates. The pre-invoiced rent relates to the invoicing of rent of January or in the case of quarterly invoicing the first quarter of 2025.

Note 16 Non-current and current financial debts

In 2024, Vastned completed the refinancing of the credit facilities. The existing lenders were willing to refinance the same amount. As a result, as of 1 February 2024, the Company has credit facilities worth € 125.0 million again. The maturity of these credit facilities varies between two (2) and five (5) years. The refinancing was concluded at market conditions.

Maturity calendar of credit lines



Vastned's credit facilities are spread over four (4) European financial institutions.

Available credit lines

At 31 December 2024, the Company still has € 24.4 million of unused credit lines (€ 32.2 million at 31 December 2023).

Percentage of loans with fixed and variable interest rates

As a result of financing with external capital, the return is subject to the development of interest rates. In order to limit this risk, the aim is to have a loan portfolio composed of one-third short-term debt (with variable interest rates) and two-thirds long-term debt capital (fixed by means of interest rate swaps or fixed interest rates). Depending on developments in interest rates, there might be a temporarily deviation. In addition, within the long-term debt capital, also a balanced spread of interest rate revision data is targeted. On 31 December 2024, 64% of the Company's available credit lines consist of financing hedged with interest rate swaps. The remaining 36% have a variable interest rate.

Of the borrowings drawn on 31 December 2024, 79% were fixed by means of interest rate swaps. The remaining 21% have a variable interest rate.

Maturity of fixed interest rates

To protect its operating results against future interest rate fluctuations, Vastned partially hedges interest rate fluctuations with interest rate swaps.

In addition to the refinancing of the existing credit lines, the Company has entered into Interest Rate Swaps (IRS) contracts to hedge the interest rate risk. On 31 December 2024, Vastned held active interest rate swaps for a notional amount of € 80.0 million with an average remaining maturity of 3.6 years (see 'Note 17 Financial instruments' of the financial report for the overview and fair value of the financial derivatives as at 31 December 2024).

The total average interest rate for financial year 2024 including bank margins is 3.80%. The average interest rate in the current financial year has increased slightly compared to the previous financial year (2.22%).

Convenants

The financing agreements concluded between Vastned and the credit institutions include a number of guarantees/covenants that Vastned must adhere to. The covenants are summarised as follows:

- Maintaining the status of a public regulated real estate company;
- Prohibition to take on mortgages or pledges on real estate investments;
- Equal treatment of all creditors;
- Interest cover ratio: this is the ratio between the operating result before the result on the portfolio and the financial result (excluding changes in fair value of financial instruments in accordance with IFRS 9 'Financial Instruments'). This ratio amounts to 4.8 for financial year 2024 (8.8 for financial year 2023) and is significantly better than the covenants laid down in the financing agreements between the Company and the credit institutions;

- Debt ratio: this may not exceed 60%. As a result of the refinancing, from the 2024 financial year, the debt ratio (with one financial institution) may not exceed 50%. The Company's debt ratio stands at 31.5% on 31 December 2024 and increased compared to 31 December 2023 (25.3%);
- Minimum value of real estate portfolio: this must be at least € 250.0 million.

As of 31 December 2024, the covenants had been complied with and no mortgage registrations were taken, nor were mortgage powers of attorney granted. If Vastned no longer respects these ratios, the financial institutions may request that the Company's financing agreements be cancelled, renegotiated, terminated or repaid early.

Breakdown by maturity date of borrowings

(in thousands €)	2024				2023			
	Debts with a residual maturity of				Debts with a residual maturity of			
	< 1 year	> 1 year	> 5 year	Total	< 1 year	> 1 year	> 5 year	Total
Credit institutions (funds drawn down)	0	100,642	0	100,642	0	77,800	0	77,800
TOTAL	0	100,642	0	100,642	0	77,800	0	77,800
PERCENTAGE SHARE	0%	100%	0%	100%	0%	100%	0%	100%

Breakdown according to maturity date of credit lines

(in thousands €)	2024				2023			
	Debts with a residual maturity of				Debts with a residual maturity of			
	< 1 year	> 1 year	> 5 year	Total	< 1 year	> 1 year	> 5 year	Total
Credit institutions (funds drawn down)	0	100,642	0	100,642	0	100,642	0	100,642
Unrecorded lines of credit - available	0	24,358	0	24,358	0	32,200	0	32,200
TOTAL	0	125,000	0	125,000	0	110,000	0	110,000
PERCENTAGE SHARE	0%	100%	0%	100%	0%	100%	0%	100%

The table above provides an overview of the total credit facilities (€ 125.0 million) available to the Company on 31 December 2024. Vastned has unused credit lines available to the value of € 24.4 million (€ 32.2 million in the previous financial year) to absorb fluctuations in liquidity needs and to finance future sustainability investments. These unused credit lines do not constitute actual debt at closing date but are only a contingent debt in the form of an available credit line.

Breakdown according to the variable or fixed-rate nature of borrowings from credit institutions

(in thousands €)	2024					2023				
	Debts with a residual maturity of					Debts with a residual maturity of				
	< 1 year	> 1 year	> 5 year	Total	Percentage share	< 1 year	> 1 year	> 5 year	Total	Percentage share
Variable	0	20,642	0	20,642	21%	0	17,800	0	17,800	23%
Fixed	0	80,000	0	80,000	79%	0	60,000	0	60,000	77%
TOTAL	0	100,642	0	100,642	100%	0	77,800	0	77,800	100%

When dividing the variable or fixed-rate nature of borrowings, the percentage share is calculated as the ratio of each component to the sum of the borrowings. In this table, hedging instruments are taken into account in determining the variable or fixed-income nature of borrowings.

Looptijdanalyse van de financiële verplichtingen die een derivaat zijn

(in thousands €)	2024				2023			
	Debts with a residual maturity of				Debts with a residual maturity of			
	< 1 year	> 1 year	> 5 year	Total	< 1 year	> 1 year	> 5 year	Total
Future costs on derivatives	-1,905	-4,221	0	-6,126	-1,321	-4,904	-157	-6,382
Future revenues on derivatives	2,201	4,810	0	7,011	2,443	8,216	264	10,923

When we calculate the nominal amounts that we have as future costs and revenues under the contracts as at 31/12/2024 on the basis of the EURIBOR 3M as at 31/12/2024, we read in the table above that, also because we have already benefited from these hedging contracts at rates in 2024 that were lower than the EURIBOR 3M over that period, we that we have a total of about € 6.1 million in costs compared to € 7.0 million in revenue.



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Note 17 Financial instruments

The main financial instruments consist of financial and commercial receivables and debt, cash and cash equivalents, as well as interest rate swap (IRS) type financial instruments.

Summary of financial instruments

(in thousands €)		Categories	Level	2024		2023			
Financial instruments - assets				Book value	Fair value	Book value	Fair value		
Non-current assets									
Non-current financial assets	C	2		79	79	28	28		
Trade receivables and other non-current assets	A	2		8	8	2	2		
Current assets									
Current financial assets	C	2		0	0	470	470		
Trade receivables	A	2		2,158	2,158	2,215	2,215		
Tax receivables and other current assets	A	2		1,398	1,398	472	472		
Cash and cash equivalents	B	2		422	422	429	429		
Financial instruments - liabilities									
Non-current liabilities									
Non-current financial debts (interest-bearing)	A	2		101,272	99,265	78,190	86,104		
• Credit institutions	A	2		100,642	98,635	77,800	85,714		
• Financial Leasing	A	2		630	630	390	390		
Other non-current financial liabilities	C	2		655	655	188	188		
Other non-current liabilities	A	2		172	172	146	146		
Current liabilities									
Current financial debts (interest-bearing)	A	2		134	135	191	191		
• Credit institutions	A	2		9	9	0	0		
• Financial Leasing	A	2		125	125	191	191		
Trade debts and other current debts	A	2		1,312	1,312	796	796		
Other current liabilities	A	2		656	656	580	580		

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

- financial assets or liabilities (including receivables and loans) at amortised cost;
- investments held at amortised cost until maturity;
- assets or liabilities held at fair value through profit or loss.

Financial instruments are recognised at fair value. The fair value hierarchy is based on data to measure financial assets and liabilities at the measurement date. The distinction between the three levels is the following:

- 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 as much use as possible of observable market data, where 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 fair value valuation techniques of Level 2 financial instruments are as follows:

- for the items 'Non-current financial assets', 'Current financial assets' and 'Other non-current financial liabilities', which relate to interest rate swaps, the fair value is measured using observable data, namely the forward interest rates applicable to active markets, generally provided by financial institutions.
- The fair value of other level 2 financial assets and liabilities is almost equal to their carrying amount either because they have a short-term maturity date (such as trade receivables and payables) or because they carry a variable interest rate. In calculating the fair value of the interest-bearing financial debts, the financial debts with a fixed interest rate are taken into account, whereby the future cash flows (interest and capital repayment) are discounted at a market rate.

Vastned uses interest rate swaps to hedge the possible changes in interest costs on part of the financial debt with a variable interest rate (Euribor in the short term). The interest rate swaps are not classified as a cash flow hedge, so changes in fair value are recognized in the consolidated income statement.

Fair value of financial derivatives

(in thousands €)	Start date	End 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
6	IRS	31-10-2023	31-01-2029	2.4850%	10,000	No	-141
7	IRS	18-07-2024	19-07-2027	2.2840%	10,000	No	-48
8	IRS	18-07-2024	19-07-2029	2.2780%	10,000	No	-60
9	IRS	31-01-2024	31-01-2028	2.3110%	10,000	No	-63
10	IRS	31-01-2024	31-01-2027	2.3132%	10,000	No	-46
11	IRS	01-08-2024	01-08-2029	2.6000%	10,000	No	-207
12	IRS	01-11-2024	01-11-2029	2.2178%	5,000	No	-17

OTHER NON-CURRENT FINANCIAL LIABILITIES

Debit value adjustment ¹	79						
(in thousands €)	Start date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value	
					Yes/No	31.12.2023	
1	IRS	31-10-2023	31-01-2028	2.3030%	10,000	No	8
2	IRS	31-10-2023	29-01-2027	2.2150%	5,000	No	20

NON-CURRENT FINANCIAL ASSETS

(in thousands €)	Start date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value	
					Yes/No	31.12.2023	
10	IRS	14-11-2019	31-07-2024	0.7250%	5,000	No	85
11	IRS	31-07-2017	31-07-2024	0.9550%	10,000	No	162
12	IRS	31-07-2017	31-07-2024	1.0940%	15,000	No	223

CURRENT FINANCIAL ASSETS

(in thousands €)	Start date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value	
					Yes/No	31.12.2023	
3	IRS	31-10-2023	31-01-2029	2.4850%	10,000	No	-88
4	IRS	18-07-2024	19-07-2027	2.2840%	10,000	No	-43
5	IRS	18-07-2024	18-07-2029	2.2780%	10,000	No	-57

OTHER NON-CURRENT FINANCIAL LIABILITIES

-188

¹ A Debit value adjustment is an adjustment of the fair value of financial instruments to express the credit risk of the financial institution/counterparty.

Management of financial risks

Vastned's main financial risks are financing risk, liquidity risk and interest rate risk. For the description of these risks and the management of these risks, please refer to the chapter '*Financial risks and management*' in the section '*Main risk factors and internal control and risk management systems*' of the Report of the Board of Directors.

Financing risk

Vastned strives for a balanced ratio between equity and debt capital for the financing of its real estate investments. In addition, the Company strives to secure access to the capital market through transparent disclosures, regular contacts with financiers and (potential) shareholders and increasing the liquidity of the share.

With regard to long-term financing, the aim is to achieve a balanced spread of refinancing dates and a weighted average maturity of between 3.5 and 5 years. This can be temporarily deviated from if specific market conditions require it. The weighted average remaining maturity of the long-term financing amounts to 3.1 years at 31 December 2024 compared to 4.0 years at 31 December 2023. In addition, the financing agreements were concluded with four (4) different European financial institutions.

Further information on the composition of the credit lines available to the Company is referred to 'Note 16 *Non-current and current financial liabilities*'.

Liquidity risk

On 31 December 2024 Vastned has € 24.4 million of unused credit lines available. These unused/undrawn credit lines allow the Company to absorb fluctuations in liquidity needs and to finance future sustainability investments.

In addition, the Company must take into account a number of covenants imposed by the financial institutions. The covenants have already been discussed in '*Note 16 Long-term and short-term financial debts*'.

On 31 December 2024, the Company complies with all proposed covenants, as a result of which the Company can still make use of the credit facilities in the coming year.

Further information on the composition of the credit lines available to the Company is referred to the section '*Financial structure*' in the Report of the Executive Committee as well as in '*Note 9 Financial result*' and '*Note 16 Non-current and current financial liabilities*'.

Interest rate risk

As a result of financing with borrowed capital, the return becomes dependent on the development of interest rates. To limit this risk, the loan portfolio is set to have a ratio of one-third loan capital with variable interest rate and two-third debt capital with fixed interest rate. Depending on developments in interest rates, this may be temporarily deviated from. On 31 December 2024, 64% of the Company's available credit lines consist of financing secured through interest rate swaps. The remaining 36% have a variable interest rate.

Statement of changes in liabilities resulting from financing activities

(in thousands €)	01.01.2024	Reclassification	Cash flows	Changes in fair value	31.12.2024
Current financial debts- Credit institutions	0	5,790*	-5,781	0	0
Non-current financial debts - Credit institutions	77,800	0	22,842	0	100,642
Lease obligations in accordance with IFRS 16	581	0	-76	250	755
Dividends payable	25	0	1	0	26
Derivatives	188	0	0	467	655
TOTAL DEBT FROM FINANCING ACTIVITIES	78,594	0	22,767	717	102,078

* Increase debt following acquisition of a subsidiary.

(in thousands €)	01.01.2024	Reclassification	Cash flows	Changes in fair value	31.12.2023
Current financial debts - Credit institutions	15,000	0	-15,000	0	0
Non-current financial debts - Credit institutions	65,497	0	12,203	0	77,800
Lease obligations in accordance with IFRS 16	718	0	-207	70	581
Dividends payable	25	0	0	0	25
Derivatives	0	0	0	188	188
TOTAL DEBT FROM FINANCING ACTIVITIES	81,240	00	-2,904	258	78,594

Note 18 Calculation debt ratio

The debt ratio on 31 December 2024 amounts to 31.5%.

(in thousands €)	Note	2024	2023
Non-current financial debts	16	101,272	78,190
Other non-current liabilities		172	146
Current financial debts	16	134	191
Trade debts and other current debts	15	1,312	796
Other current liabilities	15	656	580
TOTAL LIABILITIES FOR DEBT DEGREE CALCULATION		103,546	79,903
TOTAL ASSETS ON THE BALANCE SHEET		328,792	315,901
Allowed hedging instruments taken up on the assets		-79	-498
TOTAL ASSETS FOR DEBT RATIO CALCULATION		328,713	315,403
DEBT RATIO		31.5%	25.3%

Note 19 Related parties

The related parties with which the Company trades are its majority shareholder, its subsidiaries (see Note 20) and its members of the board of directors and members of the Executive Committee. There were no related party transactions outside normal market conditions.

Transactions with the majority shareholder

In the financial year 2024, the transactions with the majority shareholder Vastned Retail N.V. are limited to a recharge of the annual fee of an ERP package purchased at group level and costs that were borne by Vastned NV but turned out to be borne by Vastned Retail N.V. and where it recharged these costs at cost price to the correct intra-group company.

Amounts due to related companies

On 31 December 2024 Vastned has no debt to related companies.

Receivables on related companies

As per 31 December 2024, Vastned has an outstanding receivable to its majority shareholder Vastned Retail N.V. of € 0.9 million.

Member of the board of directors and members of the Executive Committee

The remuneration of the directors and members of the Executive Committee is included in the items 'Property management fees' and 'General expenses' (see Notes 4 and 5). For the breakdown of these compensations, we refer to the remuneration report. The total remuneration is broken down between the directors and members of the Executive Committee as follows.

(in thousands €)	2024	2023
Directors	155	80
Members of the Executive Committee	498	294
TOTAL	653	374

The remuneration of the members of the Executive Committee includes a basic remuneration (a fixed remuneration indexed annually in accordance with the director's agreements) and a variable remuneration (based on predetermined quantitative and qualitative criteria). For the Operational Managing Director, the following costs are borne by the Company: pension plan (IPC plan with certain contributions and additional covers), hospitalization insurance, disability insurance and a company vehicle. These costs amounted to € 41,200 for the financial year.

2024. Note that in 2024 the Executive Committee also consisted of a Strategic Managing Director, who is affiliated with the majority shareholder, Vastned Retail N.V. and is remunerated through that company, as his position is considered to be part of the overall set of tasks.

The directors do not receive any additional benefits at the expense of the Company.

Note 20 List of consolidated entities

Name company	Address	Companies registration n°	Participation in the capital (%)	Non-controlling interests (in thousands €)	
				2024	2023
EurolInvest Retail Properties NV	Generaal Lemanstraat 61, 2018 Antwerpen	BE 0479 506 731	100%	0	0
Gevaert NV	Generaal Lemanstraat 61, 2018 Antwerpen	BE 0443 120 744	100%	0	0
TOTAL NON-CONTROLLING INTERESTS					0
					0

Note 21 Remuneration of the statutory auditor and related entities to the statutory auditor

The table below is prepared excluding VAT while the auditor's remuneration, as included in 'Note 5 General costs', includes the cost including VAT.

(in thousands €)	Excl. VAT	2024	2023
Remuneration of the auditor		87	82
Remuneration for exceptional activities or specific audit assignments executed within the company by the statutory auditor.			
• Other audit assignments	143	0	0
• Tax advice missions	0	0	0
• Other assignments outside the scope of statutory auditor	50		
Remuneration for exceptional activities or specific audit assignments by related entities to the statutory auditor		0	0
TOTAL REMUNERATION OF THE STATUTORY AUDITOR AND RELATED ENTITIES TO THE STATUTORY AUDITOR		280	82

The other (audit) assignments resulted mainly from reporting related to the Merger but also to the work performed in connection with the prospectus and the payment of the interim dividend.

Note 22 Contingent liabilities

Vastned has no contingent liabilities at 31 December 2024 that require disclosure in the financial statements.

Note 23 Subsequent events

a. Merger: background

Vastned completed the reverse cross-border legal Merger on 1 January 2025 at 00:00 hours CET whereby Vastned Retail N.V. merged with and into Vastned (Belgium) NV (the Merger). Since then, the combined company has been called 'Vastned' and has its head office in Belgium.

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

In addition to this capital increase, the Merger also resulted in the transfer of all assets and liabilities (the assets) of the former Vastned Retail N.V. to Vastned by universal title on 1 January 2025, so that Vastned has automatically succeeded to all rights and obligations of the former Vastned Retail N.V.

The 3,325,960 shares held by Vastned Retail N.V. in Vastned (Belgium) NV (a 65.5% stake in Vastned's capital prior to the Merger) became Vastned's own shares at the time of the Merger. These treasury shares represent 17.1% of Vastned's capital. As long as Vastned holds these treasury shares, the associated voting and dividend rights will be suspended.

In this context, we also refer to the Prospectus that was drawn up as of 10 December 2024 with a view to the trading of the new Vastned shares, which explains in detail what the Merger and the issue of these new shares entails and in what context this will take place (available on <https://vastned.be/investorrelations/fusie>, see Securities Memorandum, pages 15 to 39).

At the same time as the completion of the Merger, several other decisions of Vastned entered into force:

- the new articles of association approved by the extraordinary general meeting of 25 September 2024 (available on <https://vastned.be/corporategovernance/charters>);
- the new composition of the Board of Directors approved by the Extraordinary General Meeting of 25 September 2024. The Executive Board of Vastned now consists of Mr Lieven Cuvelier (Chairman and Independent), Mr Ludo Ruyzen (Independent), Ms Desirée Theyse (Independent), Ms Mariëtte Meulman and Mr Ber Buschman.
- Mr. Sven Bosman has taken on the role of Chief Executive Officer (CEO) of Vastned. Vastned's Executive Committee will consist of Mr Bosman and Ms Barbara Gheysen (Chief Financial Officer (CFO)).

b. Merger: pro forma financial information as at 31 December 2024

The pro forma financial information that follows has been prepared in accordance with Delegated Regulation 2019/980 to show the impact of the Merger on the financial information and how that financial information will be presented after the Merger. The financial information is displayed as at 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.

From a legal point of view, Vastned is defined as the legally acquiring company of the Merger and Vastned Retail N.V. as the legally acquired company of the Merger. For accounting purposes, on the other hand, the Merger should be treated as a reverse acquisition whereby Vastned Retail N.V. is identified as the accounting acquirer company and Vastned as the company taken over for accounting purposes. A reverse acquisition occurs when the entity issuing securities (the acquiring company) is identified as the acquired company for accounting purposes.

As such, no business combination was applied from an accounting point of view because the acquiring company – Vastned Retail N.V. – already had control over the company – Vastned.

As there is no specific accounting standard that is fully applicable to this transaction, reference is made to IAS 8: *'in the absence of an IFRS standard or an interpretation that applies specifically to a transaction, other event or circumstance, management should judiciously develop and apply a financial reporting policy that results in information that is relevant and reliable'*. Where this is the case, IAS 8 sets out a hierarchy of guidelines that must be taken into account when selecting a accounting policy. If there is no IFRS that specifically applies to a transaction, other event or circumstance, management should judiciously develop and apply a financial reporting policy.

Provided the specific nature of this transaction (reverse cross-border merger between two listed companies without an accounting change of control) and although IFRS 3 does not specifically apply, management believes that some of the definitions in IFRS 3 are relevant and reliable to reflect the financial information. In accordance with IFRS 3.6, it is required that one of the merged entities be identified as the acquiring company. The acquiring company is the entity that gains control over the acquired party. The interpretation of IFRS 3.7 and IFRS 3. B13 then refers to IFRS 10 which provides that *'an investor has control over a company if the investor is exposed to, or has rights to, variable returns arising from his involvement in the participation and has the ability to influence these returns through his control over the participation'*.

The acquisition of the accounting acquirer's ownership interest in Vastned will change, but will not result in the loss of control over its subsidiary. For accounting purposes, the principles of IFRS 10, §23 must then be taken into account: *'Changes in a parent company's ownership interest in a subsidiary that do not result in a loss of control by the parent company over the subsidiary are accounted for as equity transactions'* (i.e. transactions with owners in their capacity as owners). Therefore, management has processed the Merger as an equity transaction, with any adjustments that need to be made affecting only the various items in equity. There is no recognition of goodwill or badwill, nor are there any changes in the assets and liabilities and in the income statements, with the exception of the restatement (which are mainly reclassifications) to comply with the requirements as defined by the RREC Legislation. The number of shares will change as a result of the completion of the Merger and therefore the denominator of earnings per share will also change. Upon completion of the Merger, there will no longer be a non-controlling interest and the full result will be allocated to the all shareholders.

For this unaudited pro forma financial information, Vastned's consolidated financial information is presented as at 31 December 2024.

Profit and loss account pro forma financial information Vastned group ¹ (in € thousands)		(i) Consolidation Vastned Retail N.V. restated according to GVV-KB 31/12/2024 A	(ii) Merger adjustments B	(iii) Pro forma Financial Information consolidated 31/12/2024 C (= A+B)	(iv) Pro forma Financial Information consolidated 31/12/2023 C (= A+B)
I. Rental income	69,012			69,012	72,138
III. Rental-related expenses	-454			-454	-118
NET RENTAL INCOME	68,559			68,559	72,020
V. Recovery of rental charges and taxes normally payable by the tenant on let properties	1,954		544	2,498	2,253
VII. Rental charges and taxes normally payable by the tenant on let properties	-3,083		-544	-3,627	-3,451
VIII. Other rental related income and expenses	341			341	383
PROPERTY RESULT	67,771			67,771	71,205
IX. Technical costs	-2,104			-2,104	-2,645
X. Commercial costs	-805			-805	-675
XI. Charges and taxes on unlet properties	-530			-530	-362
XII. Property management costs	-4,605			-4,605	-3,435
XIII. Other property charges	-69			-69	-82
PROPERTY CHARGES	-8,113			-8,113	-7,199
OPERATING PROPERTY RESULT	59,658			59,658	64,006
XIV. General expenses	-7,236			-7,236	-6,551
XV. Other operating income and expenses	109			109	18
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	52,531			52,531	57,473
XVI. Result on disposal of investment properties ²	190			190	309
XVIII. Changes in fair value of investment properties	-16,540			-16,540	-49,126
XIX. Other portfolio result	-7,339			-7,339	509
OPERATING RESULT	28,843			28,843	9,165

Continuation on next page >

OPERATING RESULT	28,843		28,843	9,165
XX. Financial income	563		563	-5
XXI. Net interest charges	-17,631		-17,631	-16,861
XXII. Other financial charges	-36		-36	-95
XXIII. Changes in fair value of financial instruments	-5,619		-5,619	-7,544
FINANCIAL RESULT	-22,723		-22,723	-24,505
RESULT BEFORE TAXES	6,119		6,119	-15,340
XXV. Corporate tax (of which deferred taxes)	-13,118 (-12,963)		-13,118 (-12,963)	126 (1,484)
XXIV. Exit tax	0		0	0
NET RESULT	-6,999		-6,999	-15,214
Attributable to shareholders of the parent company	-10,520	3,521	-6,999	
Attributable to non-controlling interests	3,521	-3,521	0	
NET RESULT	-6,999		-6,999	-15,214
EPRA earnings corrections				
Changes in the fair value of investment properties			-16,540	-49,126
Result on the disposal of investment properties			190	309
Changes in the fair value of financial instruments			-5,619	-7,544
Other portfolio result			-7,339	509
Deferred taxes			-12,963	162
SUBTOTAL	-42,271		-55,690	
TOTAL EPRA EARNINGS	35,272		40,476	
Total shares		16,143,072	16,143,072	
EPRA Earnings per share		2.18	2.13	

¹ IAS 33 requires the calculation of basic earnings per share based on the gain or loss attributable to holders of common stock (and, if shown, the gain or loss from continuing operations) (IAS 33.9). It defines, or rather describes, basic earnings per share as follows: (IAS 33.10) *Basic earnings per share must be calculated by dividing (numerator) the gain or loss attributable to holders of ordinary shares of the parent company by the weighted average number of ordinary shares outstanding (the denominator) during the period.*

² Vastned Retail N.V. reported the value of 'Assets held for sale' in accordance with the future sale price. As a result of this valuation, only a limited result on the disposal of investment properties is realised.

Assets pro forma financial information
Vastned group
 (in € thousands)

	(i) Consolidation Vastned Retail N.V. restated according to GVV-KB 31/12/2024 A	(ii) Merger adjustments B	(iii) Pro forma Financial Information consolidated 31/12/2024 C (= A+B)	(iv) Pro forma Financial Information consolidated 31/12/2023 C (= A+B)
I. Non-current assets	1,235,408		1,235,408	1,361,105
B. Intangible fixed assets	2		2	343
C. Investment properties	1,233,000		1,233,000	1,351,805
D. Other tangible assets	1,820		1,820	1,247
E. Non-current financial assets	79		79	7,308
G. Trade receivables and other non-current assets	507		507	52
H. Deferred tax assets	0		0	350
II. Current assets	14,086		14,086	37,651
A. Assets held for sale	3,044		3,044	23,937
B. Current financial assets	2,547		2,547	470
D. Trade receivables	1,103		1,103	8,776
E. Tax receivables and other current assets	3,407		3,407	1,292
F. Cash and cash equivalents	866		866	1,016
G. Deferred charges and accrued income	3,118		3,118	2,160
TOTAAL ASSETS	1,249,493		1,249,493	1,398,756



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Liabilities pro forma financial information
Vastned group
 (in € thousands)

	(i) Consolidation Vastned Retail N.V. restated according to GVV-KB 31/12/2024 A	(ii) Merger adjustments B	(iii) Pro forma Financial Information consolidated 31/12/2024 C (= A+B)	(iv) Pro forma Financial Information consolidated 31/12/2023 C (= A+B)
EQUITY			679,015	-
I. Issued capital and reserves attributable to shareholders of the parent company			603,379	75,636
A. Capital			95,183	97,213
B. Share premium			468,555	4,183
C. Reserves			50,161	-29,281
a. • Legal reserves			0	0
b. • Reserve for the balance of the changes in the fair value of investment properties			256,189	256,189
e. • Reserve for the balance of the changes in the fair value of authorized hedging instruments that are not subject to hedging accounting as defined under IFRS			6,790	6,790
h. • Reserve for treasury shares			-64,790	-1,616
j. • Reserve for actuarial gains and losses from defined benefit plans			589	589
m. • Other reserves			-102,616	-27,665
n. • Result brought forward from previous years			-46,002	-46,002
D. Net result for the financial year			-10,520	3,521
II. Minority interests			75,636	-75,636
III. Non-current liabilities			184,694	184,694
A. Provisions			3,909	3,909
B. Non-current financial debt			151,389	151,389
a. • Credit institutions			150,642	150,642
b. • Financial leasing			747	747
C. Other non-current financial liabilities			655	655
E. Other non-current liabilities			5,788	5,788
F. Deferred tax liabilities			22,953	22,953
IV. Current liabilities			385,784	385,784
A. Provisions			379	379
B. Current financial debts			369,277	369,277
a. • Credit institutions			368,957	368,957
b. • Financial leasing long term			320	320
D. Trade debts and other current debts			3,347	3,347
E. Other current liabilities			630	630
F. Deferred income and accrued charges			12,151	12,151
TOTAL LIABILITIES AND EQUITY	1,249,493		1,249,493	1,398,756

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

- The consolidated IFRS figures as at 31 December 2024 of Vastned Retail N.V., are presented in accordance with the mandatory specific schedule of the RREC model (RREC RD) that must be used for reporting purposes in Belgium for this type of entity. These numbers are basically the same as the numbers in Chapter 2, but only restated for reporting in a RREC format.

- A column has been added that includes the necessary post-Merger entries.
- In the last column, the figures as at 31 December 2024 are presented as if the Merger had already taken place from the beginning of that reporting period.

Finally, the pro forma figures as of 31 December 2023 were added, based on the figures Vastned Retail N.V. published at the end of 2023, such that a comparison of the figures across financial years is possible.

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

Balance sheet data per share (pro forma)

	31.12.2024	31.12.2023
Number of shares	19,469,032	19,469,032
Number of dividend-entitled shares	16,143,072	16,143,072
Net asset value (Fair Value) (€)	34.88	38.26
Net asset value (Investment Value) (€)	39.45	43.45
EPRA NRV (€)	40.53	40.30
EPRA NTA (€)	35.95	34.98
EPRA NDV (€)	35.03	33.91
Share price on closing date (€)	27.60	30.80
Premium (+) / Discount (-) vs. Fair Net Asset Value (%)	-20.88	-19.50
Loan-to-value (%)	42.11	45.68
Debt ratio according to RREC Royal Decree (%)	43.54	46.06

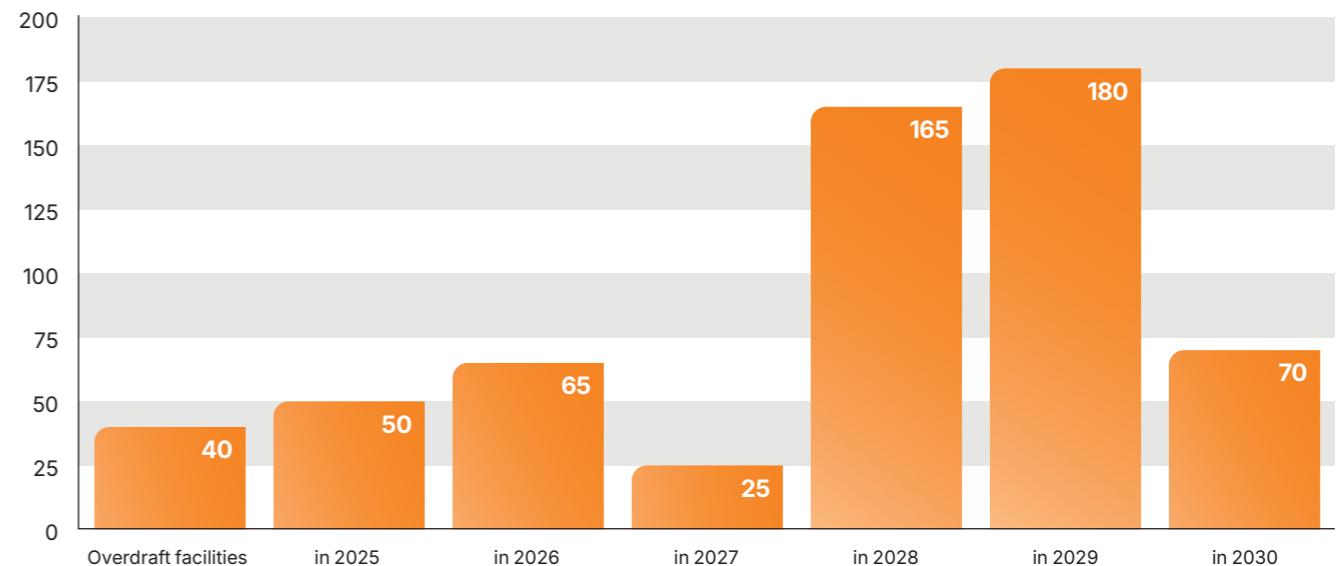
c. Refinancing

On 9 December 2024, Vastned had obtained commitments for the refinancing of the short-term credit facilities in respect of Vastned Retail N.V. These credit facilities matured partly in March 2025 and partly in September 2025. The final credit agreements were signed in the first weeks of 2025. As a result, the bridge financing (concluded by Vastned Retail N.V.) was repaid on 27 January 2025 and replaced by long-term financing with a maturity ranging between 3 and 5 years. In addition, the syndicated credit

facility (maturing on 30 September 2025) was repaid early on 28 February 2025 and replaced by long-term financing with a maturity varying between 3 and 5 years. The weighted average maturity of the credit facilities is therefore 3.2 years. In the coming months, Vastned intends to refinance two more credit facilities worth € 50.0 million each, maturing in September 2025 and January 2026 respectively.

Financing 2025 – 2030

(€ millions)



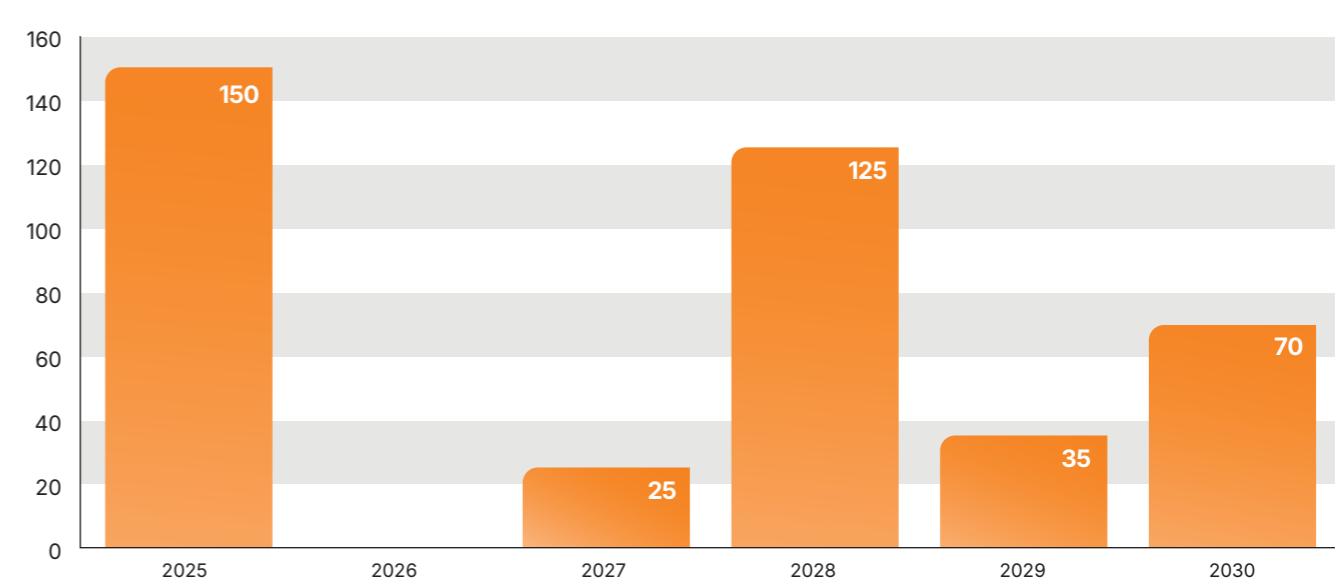
d. Hedging

Hedging the interest rate risk using Interest Rate Swaps for an additional notional amount of € 175.0 million. In addition to the refinancing of the credit facilities, Vastned has entered into Interest Rate Swaps (IRS) contracts to hedge the interest rate risk. Vastned was able to take advantage of the interest rate decreases in the first weeks of 2025 when concluding these IRS contracts. As of the date of this annual report, a notional amount of € 405.0 million has been covered by means of IRS contracts. As a result of this hedging, Vastned can operate under a stable interest

rate. The average interest rate, including bank margins, for financial year 2025 will be around 3.2%, while for financial year 2026 it will be around 3.9%. This means that Vastned remains below the target interest rate of 4.0%. The increase in the average interest rate for financial year 2026 is a result of the expiry of historical IRS contracts for a notional amount of € 150.0 million and the expiry of two credit facilities with a fixed interest rate worth € 50.0 million each. In the first half of 2026, Vastned will enter into additional IRS contracts to cover the IRS contracts that are maturing.

Expiry dates IRS contracts in notional amounts

(€ millions)



IRS-contracten
(In thousands €)

		Start date	Maturity date	Interest rate	Contractual notional amount	Hedge accounting
						Yes / No
1	IRS	31-10-2023	29-01-2027	2.2150%	5,000	Nee
2	IRS	31-01-2024	31-01-2027	2.3132%	10,000	Nee
6	IRS	18-07-2024	19-07-2027	2.2840%	10,000	Nee
7	IRS	31-10-2023	31-01-2028	2.3030%	10,000	Nee
8	IRS	31-01-2024	31-01-2028	2.3110%	10,000	Nee
9	IRS	31-10-2023	31-01-2029	2.4850%	10,000	Nee
10	IRS	18-07-2024	19-07-2029	2.2780%	10,000	Nee
11	IRS	01-08-2024	01-08-2029	2.6000%	10,000	Nee
12	IRS	01-11-2024	01-11-2029	2.2178%	5,000	Nee

IRS CONTRACTS CONCLUDED BY THE FORMER VASTNED BELGIUM NV

80,000

(In thousands €)

		Start date	Maturity date	Interest rate	Contractual notional amount	Hedge accounting
						Yes / No
13	IRS	28-06-2019	12-09-2025	-0.1150%	45,000	Nee
14	IRS	28-06-2019	12-09-2025	-0.1235%	45,000	Nee
15	IRS	28-06-2019	12-09-2025	-0.1100%	30,000	Nee
16	IRS	28-06-2019	12-09-2025	-0.1060%	30,000	Nee

IRS CONTRACTS CONCLUDED BY THE FORMER VASTNED RETAIL N.V.

150,000

(In thousands €)

		Start date	Maturity date	Interest rate	Contractual notional amount	Hedge accounting
						Yes / No
17*	IRS	01-01-2025	01-01-2028*	1.9200%	25,000	Nee
18	IRS	11-02-2025	11-02-2028	2.1250%	20,000	Nee
19	IRS	30-01-2025	30-01-2028	2.1900%	10,000	Nee
20	IRS	04-02-2025	04-02-2028	2.2100%	10,000	Nee
21**	IRS	04-02-2025	04-02-2028**	1.9700%	40,000	Nee
22	IRS	01-01-2025	01-01-2030	2.1570%	20,000	Nee
23	IRS	11-02-2025	11-02-2030	2.1680%	50,000	Nee

IRS CONTRACTS CONCLUDED AS OF 2025 BY VASTNED NV

175,000

* Extendable until 01-01-2030.

** Extendable until 04-02-2030.

e. Simplification of the group structure through a restructuring of the various companies

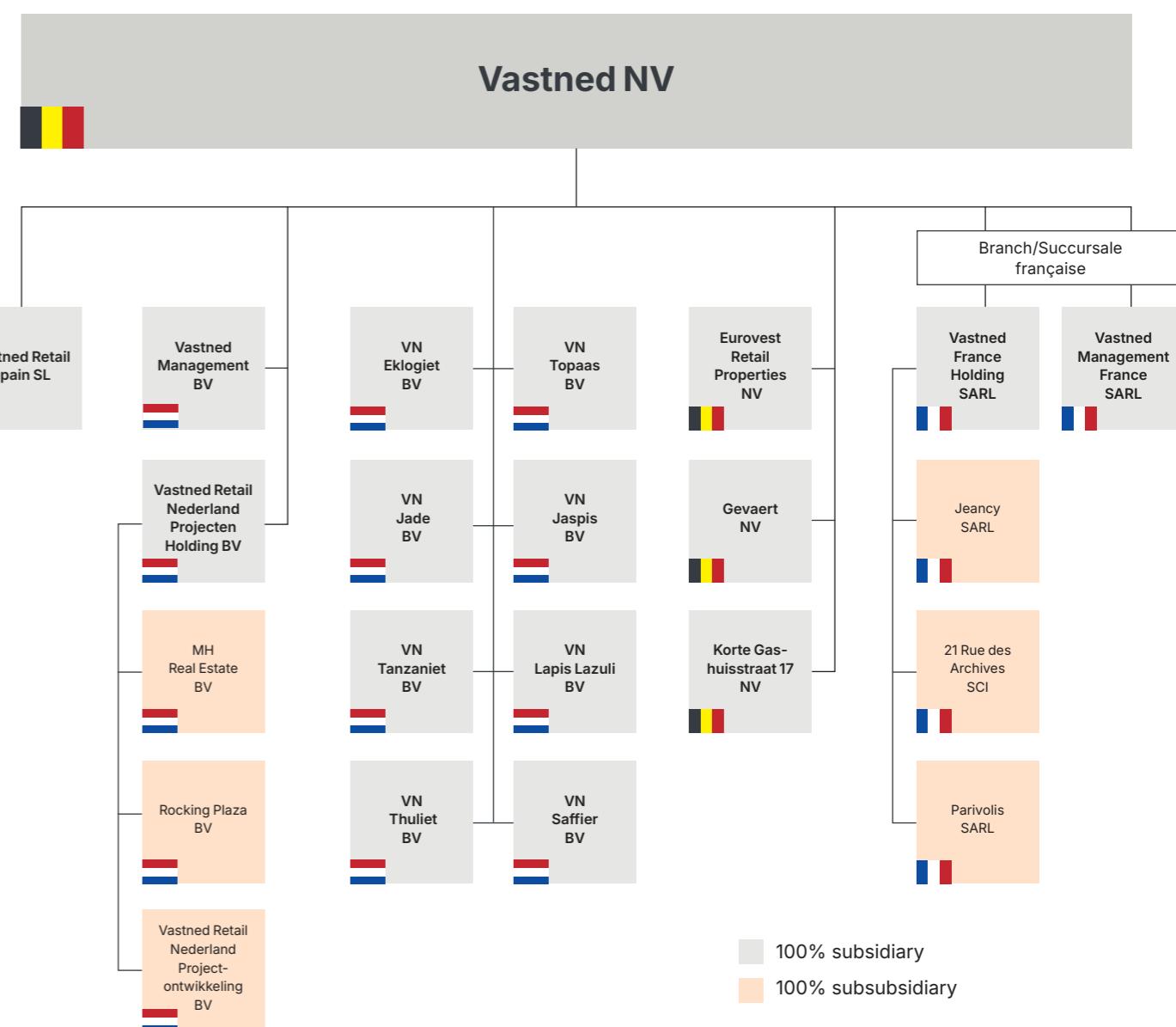
A simplification of the existing group structure for which a number of steps were taken across the different countries.

- In the Netherlands, an internal reorganisation was carried out in which the Dutch assets and the Dutch subsidiaries were restructured in which the assets were mainly transferred based on geographical location to clustersubdivisions.

Note that the following steps were already completed before year-end:

- In Spain, a merger was carried out on 31 December 2024 between the companies Vastned Retail Spain S.L.U. and Vastned Retail Spain 2 S.L.U., leaving only one company. As a result of this merger, a tax saving of € 0.3 million was realised in the 2024 financial year. In the coming months, Vastned will apply for a SOCIMI regime in Spain.
- In France, a merger was already carried out in 2024, merging three companies into existing companies, bringing the real estate into the same company per region.

As a result of the restructuring, the group structure is as follows:



Independent auditor's report

Independent auditor's report to the general meeting of Vastned NV for the year ended 31 December 2024

In the context of the statutory audit of the Consolidated Financial Statements) of Vastned NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2024, the consolidated profit and loss statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity and the consolidated cash flow statement for the year ended 31 December 2024 and the disclosures, including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report

on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 27 April 2022, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2024. We performed the audit of the Consolidated Financial Statements of the Group during 9 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Vastned NV, that comprise of the consolidated balance sheet on 31 December 2024, the consolidated profit and loss statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity and the consolidated cash flow statement of the year and the disclosures, including material accounting policy information, which show a consolidated balance sheet total of € 328.792 thousand and of which the consolidated profit and loss statement shows a net result for the year of € 10.642 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2024, and of its consolidated results and consolidated cash flows for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation Investment Properties

Description of the matter and audit risk

Investment property represents 98% of the assets of the Group. As at 31 December 2024, the investment properties on the assets of the balance sheet amount to € 321.553 thousand.

In accordance with the accounting policies and IAS 40 standard "Investment property", investment property is measured at fair value, and the changes in the fair value of investment property are recognized in the income statement.

The fair value of investment properties belongs to the level 3 of the fair value hierarchy as defined within the IFRS 13 standard "Fair Value Measurement". Some assumptions used for valuation purposes are based on only limited observable data (discount rate, future occupancy rate, ...) and require therefore an estimation from the management.

The audit risk appears in the valuation of these investment properties and is therefore a key audit matter.

Summary of the procedures performed

The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the

external experts (with the support of our internal valuation experts). More precisely, we have:

- assessed the objectivity, the independence and the competence of the external experts;
- tested the integrity of source data (contractual rentals, maturities of the rental contracts, ...) used in their calculations and reconciled with underlying contracts for a sample; and
- and assessed the models and assumptions used in their reports (discount rates, future occupancy rates, ...) for a sample.

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 12 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that

we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Financial key figures Vastned as at 31 December 2024 (before completion of Merger) – chapter 5
- Alternative Performance Measures Vastned NV as at 31 December 2024 (before completing of Merger) – chapter 8

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Audit report dated 27 March 2025 on the Consolidated Financial Statements of Vastned NV as of and for the year ended 31 December 2024 (continued)

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official Dutch language (hereinafter "*the digital consolidated financial statements*") included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official Dutch language.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Vastned NV per 31 December 2024 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official Dutch language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Due to the technical limitations inherent in the tagging of consolidated financial statements using the ESEF format, it is possible that the content of certain tags in the accompanying notes is not reproduced in an identical manner as in the consolidated financial statements attached to this report.

Other communications

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 27 March 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Christophe Boschmans *
Partner

* Acting on behalf of a BV/SRL

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Vastned Annual Report 2024



Mechelen Bruul • My Jewellery



Mechelen Bruul • My Jewellery

Statutory annual accounts Vastned NV

The statutory annual accounts of Vastned NV have been prepared on the basis of the IFRS standards and in accordance with the RREC Royal Decree of 13 July 2014.

The full version of the statutory annual accounts of Vastned NV, together with the annual report and the statutory auditor's report, will be filed with the National Bank of Belgium within the legal period and can be obtained free of charge via the Company's website (www.vastned.be) or on request at the registered office.

The statutory auditor has given an unqualified opinion on the statutory financial statements of Vastned NV.

Profit and loss statement

(in thousands €)	2024	2023
I. Rental income	18,441	18,570
III. Rental -related charges	-216	-64
NET RENTAL INCOME	18,225	18,506
V. Recovery of rental charges and taxes, normally paid by tenants on let properties	1,305	1,300
VII. Rental charges and taxes normally payable by tenants on let properties	-1,305	-1,300
VIII. Other rental-related income and charges	341	408
PROPERTY RESULT	18,566	18,914
IX. Technical costs	-277	-381
X. Commercial costs	-165	-226
XI. Charges and taxes on unlet properties	-163	-39
XII. Property management costs	-1,457	-998
XIII. Other property costs	-69	-82
Property charges	-2,131	-1,726
OPERATION PROPERTY RESULT	16,435	17,188
XIV. General costs	-1,200	-1,059
XV. Other operating income and expenses	15	19
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	15,250	16,148
XVI. Result on disposal of investment properties	409	5
XVIII. Changes in fair value of investment properties	905	-1,348
XIX. Other result on portfolio	-2,014	87
OPERATING RESULT	14,550	14,892

Profit and loss statement (continued)

(in thousands €)	2024	2023
OPERATING RESULT	14,550	14,892
XX. Financial income	19	18
XXI. Net interest charges	-3,159	-1,838
XXII. Other financial charges	-11	-4
Changes in fair value of financial instruments	-762	-1,737
Financial result	-3,913	-3,561
RESULT BEFORE TAX	10,637	11,331
XXIV. Corporate income tax	5	-42
Taxes	5	-42
NET RESULT	10,642	11,289
Toelichting:		
• EPRA Earnings	12,104	14,282
• Changes in fair value on investment property	905	-1,348
• Result of the sale of investment property	409	5
• Other result on portfolio	-2,014	87
• Changes in fair value of financial instruments*	-762	-1,737
Attributable to:		
• Shareholders of the parent company	10,642	11,289
• Non-controlling interest	0	0
Result per share		
Number of shares entitled to dividend	5,078,525	5,078,525
Average weighted number of shares	5,078,525	5,078,525
Net result (€)	2.10	2.22
Diluted net result(€)	2.10	2.22
EPRA earnings (€)	2.38	2.81
* Includes both the revaluation of the permitted hedging instruments and the revaluation of the perimeter companies.		
Statement of comprehensive income		
(in thousands €)	2024	2023
I. NET RESULT	10,642	11,289
II. Other comprehensive income under the income statement	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	0	0
TOTAL COMPREHENSIVE INCOME	10,642	11,289

Result allocation

(in thousands €)	2024	2023
NET RESULT	10,642	11,289
Additions to the reserve for the balance of changes in fair value of investment properties		
• Financial year	-962	1,260
• Result on sales investment property	-409	-5
Additions (-) to / subtractions (+) from the reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	886	1,890
Addition (-) / subtraction (+) to the other reserves*	1,947	-152
RESULT OF THE FINANCIAL YEAR TO BE ALLOCATED	12,104	14,282
Addition to (-) / subtraction (+) to the result carry forward	-423	-2,601
REMUNERATION OF CAPITAL	11,681	11,681

* This amount includes the costs associated with the (preparation of the Merger) as well as the revaluation of the perimeter companies. The variations in the fair value of the participations in the perimeter companies are considered as a non-distributable reserve, which means that they are not taken into account when determining the remuneration of the capital. The fair value of a participation in perimeter companies is determined by revaluing the real estate investments held by the perimeter companies.

Balance sheet

Assets (in thousands €)	2024	2023
I. Non-current assets	321,404	309,638
A. Intangible assets	2	45
C. Investment properties	308,800	307,249
D. Other tangible assets	1,183	488
E. Non-current financial assets	8,817	1,854
G. Trade receivables and other non-current assets	2,602	2
II. Current assets	6,165	5,937
A. Assets held for sale	584	1,774
B. Current financial assets	0	470
D. Trade receivables	2,155	2,215
E. Tax receivables and other other current assets	1,601	654
F. Cash and cash equivalents	421	426
G. Deferred charges and accrued income	1,404	398
TOTAL ASSETS	327,569	315,575

Shareholders' equity and liability (in thousands €)

	2024	2023
SHAREHOLDERS' EQUITY	219,175	231,894
A. Shareholders' equity attributable to the shareholders of the parent company	97,213	97,213
B. Share capital	4,183	4,183
C. Reserves	107,137	119,209
D. Net result of the financial year	10,642	11,289
LIABILITIES	108,394	83,681
I. Non-current liabilities	102,089	78,524
B. Non-current financial liabilities	101,272	78,190
a. • <i>Credit institutions</i>	100,642	77,800
b. • <i>Financial leasing</i>	630	390
C. Other non-current financial liabilities	655	188
E. Other non-current liabilities	162	146
II. Other current liabilities	6,305	5,157
A. Provisions	269	269
B. Current financial debts	125	191
a. • <i>Credit institutions</i>	0	0
b. • <i>Financial leasing</i>	125	191
D. Trade debts and other current debts	1,617	796
E. Other current liabilities	656	580
F. Deferred income and accrued charges	3,638	3,321
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	327,569	315,575
Debt ratio (%)	31.12.2024	31.12.2023
Debt ratio (max. 65%)	31.7%	25.4%
Net value per share (€)	31.12.2024	31.12.2023
Net Value (fair Value)	43.16	45.66
Net value (investment value)	44.68	47.17
EPRA NRV (€) •	44.79	47.11
EPRA NTA (€) •	43.27	45.59
EPRA NDV (€) •	43.16	45.66

Statement of changes in the statutory shareholders' equity

	Capital	Share premium	RESERVES								Profit (loss) of the year	Minority interests	Total equity
(in thousands €)													
BALANCE AT 31 DECEMBER 2022	97,213	4,183	103,810				-807	8,365	4,777	116,145	14,491	0	232,032
Global net result 2023											11,289		11,289
Transfer through result allocation 2022 (except dividend):				-2,303							-2,303	2,303	0
• Transfer from result on portfolio to reserves											3,403		0
• Transfer from changes in fair value of financial assets and liabilities											257	257	0
• Revalorisation subsidiaries											1,707	1,707	0
• Allocation of the result carried forward												-1,707	0
Other movements in equity				615					-615				
• Sales 2023: impact on equity													
Dividends financial year 2022												-11,427	
BALANCE AT 31 DECEMBER 2023	97,213	4,183	102,122				2,596	8,007	6,484	119,209	11,289	0	231,894
Global net result 2024												10,642	
Transfer through result allocation 2023:				-1,260							-1,260	1,260	0
• Transfer result subsidiaries to the reserves											-1,890	-1,890	0
• Transfer from changes in fair value of financial assets and liabilities											5	5	0
• Sales 2024: impact on the realised result											152	152	0
• Revaluation subsidiaries											2,601	2,601	0
• Allocation of the profit carried forward												-2,601	
Other movements in equity				-44					44				
• Sales in 2024: impact on equity													
Dividends financial year 2023												-11,681	
Interim dividend financial year 2024												-11,681	
BALANCE AT 31 DECEMBER 2024	97,213	4,183	100,817				706	-3,473	9,085	107,137	10,642	0	219,174

Based on the FSMA communication FSMA_2020_08, dated 2/07/2020 on 'Distribution obligation, appropriation of results and limitation of distribution at Belgian public regulated real estate companies – recommendations', the Company has also included an explanatory note to the statutory financial statements that provide a statement of equity before dividend

distribution but after appropriation of results, including a section 'proposed return on capital'. Since the appropriation of the result is only carried out after approval by the general meeting of shareholders, the total reserves do not currently correspond to the total reserves on the balance sheet date.

	RESERVES										Proposed remuneration of capital	Minority interests	TOTAL EQUITY
	Capital	Share premium	Reserve for the balance of changes in fair value of investment properties	Reserve for the balance of changes in fair value of authorised hedging instruments, not qualifying for hedge accounting as defined under IFRS	Other reserves	Result brought forward from previous years	Total reserves						
(in thousands €)													
BALANCE AT 31 DECEMBER 2022	97,213	4,183	101,507		2,596	8,622	6,484	119,209	11,427	0	232,032		
Dividend financial year 2022										-11,427			-11,427
Transfer through result allocation 2023 excl. dividend:													
• Result 2023				-1,260							11,289		11,289
• Transfer from result on portfolio to reserves										-1,260	1,260		
• Transfer from changes in fair value of financial assets and liabilities										-1,890	1,890		
• Sales 2023: impact on realized result									5		5	-5	
• Revaluation subsidiaries									152		152	-152	
• Allocation of the profit carried forward										2,601	2,601	-2,601	
Other movements in equity:													
• Sales in 2023: impact on equity				615					-615				
BALANCE AT 31 DECEMBER 2023	97,213	4,183	100,862		706	8,164	9,085	118,817	11,681	0	231,894		
Dividend financial year 2023										-11,681			-11,681
Transfer through result allocation 2024:													
• Result 2024				962							10,642		10,642
• Transfer from result on portfolio to reserves										962	-962		
• Transfer from changes in fair value of financial assets and liabilities										-886	886		
• Sales 2024: impact on realized result									409		409	-409	
• Revaluation subsidiaries									124		124	-124	
• Allocation of the profit carried forward										423	423	-423	
• Allocation reorganisation costs									-2,071		-2,071	2,071	
Other movements in equity:													
• Sales in 2024: impact on equity				-45					45		-11,681	-11,681	
• Interim dividend financial year 2024													-11,681
BALANCE AT 31 DECEMBER 2024	97,213	4,183	101,779		-179	6,671	-2,173	106,098	11,681	0	219,174		

Determination of the amount of mandatory dividend distribution

The amount that is eligible for payment is determined in accordance with Article 13 §1, sixth paragraph of the RREC Royal Decree and Chapter 4 of Appendix C of the RREC Royal Decree. The RREC must pay out at least the positive difference between the following amounts as remuneration for the capital:

- 0% of the amount determined in accordance with the schedule set out in Chapter III of Annex C (RREC-RD); and
- the net reduction, during the financial year, of the debt burden of the public RREC.

(in thousands €)

	2024	2023
NET RESULT AS PER STATUTORY ACCOUNTS	10,642	11,289
Adjustments of non-cash elements :		
• Depreciations	256	156
• Write downs	290	122
• Withdrawn on write downs	-75	-60
• Other non-cash items*	706	1,651
• Result on disposals of investment properties	-409	-5
• Changes in fair value of investment properties	-905	1,348
CORRECTED RESULT (A)	10,505	14,501
+/- During the financial year realized value increase / decrease on investment property**	45	-633
- During the financial year realized value increases on investment property that are exempted from the mandatory pay-out under condition of re-investment within a period of 4 years	-45	0
NET-DECREASES ON REALISATION OF INVESTMENT PROPERTY THAT ARE NOT EXEMPTED FROM THE MANDATORY PAY-OUT (B)	10,505	-633
CORRECTED RESULT BEFORE MANDATORY PAY-OUT	10,505	13,868
MANDATORY PAY-OUT RATIO: 80%	8,404	11,094
Net decrease of the total debt	0	-2,549
NET MINIMAL MANDATORY PAY-OUT	8,404	8,545

* This item also includes the changes in fair value of the participation of subsidiaries. The fair value of a participation of subsidiaries is determined by revaluing the investment properties held by the subsidiaries. This concerns a non-cash flow transaction and is therefore corrected.

** This item includes the (historical) added value for 2024 compared to the acquisition value of the sale of the property on Aalst Brusselsesteenweg and for 2023 the (historical) capital loss compared to the acquisition value plus the capitalized investment costs of the sale of the property in Mons (Bergen).

The other non-monetary items include the following components: distribution of rent reductions and rental benefits from the statutory financial statements, the changes in the fair value of financial instruments and the changes in the fair value of financial assets.

The EPRA earnings, based on Vastned NV's statutory financial statements, amounted to € 12.1 million in 2024 compared to € 14.3 million in 2023. Based on the RREC legislation, Vastned is obliged to pay a dividend of € 8.4 million. The interim dividend of € 11.7 million was therefore sufficient to meet the regulatory requirements.

Determination of the amount in accordance with article 7:212 of the Belgian Code of Companies and Associations

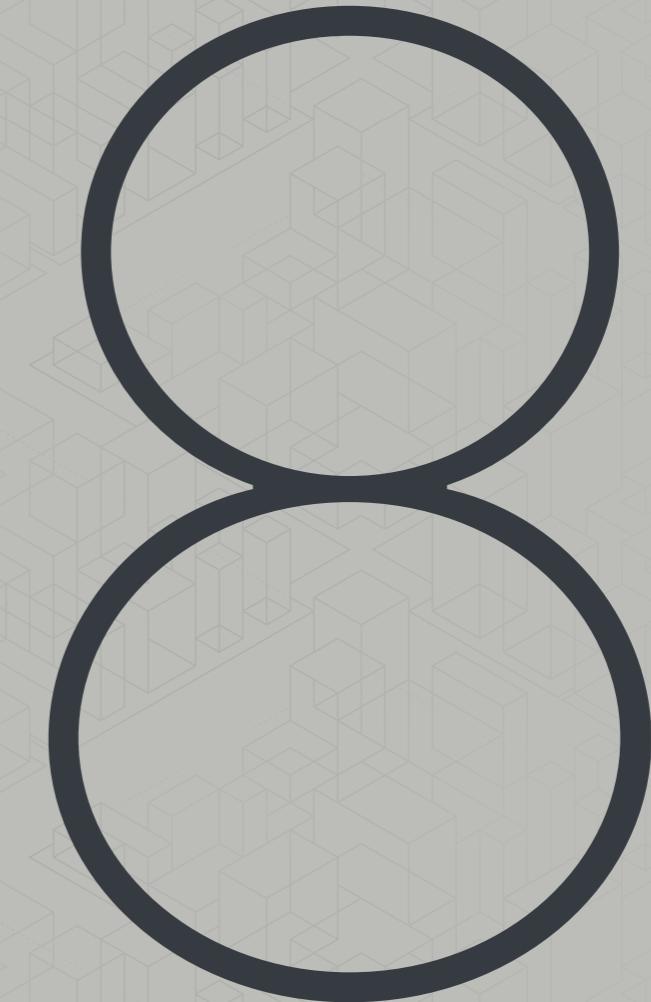
The amount referred to in Article 7:212 of the Belgian Code of Companies and Associations, of the paid-up capital or, if this amount is higher, of the capital called up, plus all the reserves that may not be distributed according to the law or the articles of association, is determined in Chapter 4 of Appendix C of the RREC Royal Decree of 13 July 2014.

This calculation is performed based on the statutory annual accounts of Vastned NV.

(in thousands €)	2024	2023
Non distributable elements of the shareholders' equity before result allocation		
Paid up capital (+)	97,213	97,213
Share premium account unavailable for distribution according to the Articles of Association (+)	4,183	4,183
Reserve for positive balance of changes in fair value of investment properties (+)	100,818	102,122
Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS (+/-)	706	2,596
Other reserves	8,209	8,007
Result of the financial year that needs to be allocated to non-distributable reserves according to Chapter I of Attachment C of the RD of 13 June 2014		
Result on portfolio	-700	-1,256
Variations in the fair value of financial assets and liabilities*	-762	-1,737
TOTAL EQUITY NON DISTRIBUTABLE	209,667	211,128
TOTAL EQUITY	230,855	231,894
Planned dividend pay-out	11,681	11,681
Number of shares (in units)	5,078,525	5,078,525
Gross dividend per share (€)	2.30	2.30
SHAREHOLDERS' EQUITY AFTER DIVIDEND PAY-OUT	219,174	220,213
REMAINING RESERVE AFTER DIVIDEND PAYMENT	9,507	9,085
Extraordinary dividend (per share)	1.00	
Number of shares eligible	1,752,565	
Planned dividend distribution	1,753	
Equity after extraordinary dividend distribution	217,422	
REMAINING RESERVE AFTER DIVIDEND PAYMENT	7,754	

* Includes both the revaluation of the permitted hedging instruments and the revaluation of the perimeter companies. The variations in the fair value of the participations in the perimeter companies are considered as non-distributable reserves, which means that they must be corrected when determining the amount that may be distributed in accordance with article 7:212 of the Code of Companies and Associations. The fair value of a participation in perimeter companies is determined by revaluing the real estate investments held by the perimeter companies.

The Company has sufficient paid-up capital, plus all reserves that may not be distributed under the law or the Articles of Association, to proceed with both the payment of the interim dividend of € 2.30 per share as well as the payment of the € 1.00 extraordinary dividend in early January 2025 for the benefit of former Vastned Belgium NV shareholders. There remains a post-distribution reserve of some € 7.8 million after the combined dividend payments.



Alternative performance measures

Glossary of the alternative performance measures

Alternative Performance Measure	Definition	Use	Alternative Performance Measure	Definition	Use
Result per share	<ul style="list-style-type: none"> Net result per share: Net result divided by the number of shares entitled to dividend. Gross dividend per share: Dividend before withholding taxes are subtracted, per share eligible to receive a dividend, taking into account the legal and statutory stipulations and as confirmed by the General Meeting of Shareholders 	Measure the result of the share and comparing with the paid dividend per share	Average interest rate of financing	The average interest rate on the Company's financing is calculated by dividing the net interest charges (on an annual basis) by the weighted average outstanding debt of the period (based on the daily drawdowns of the financing). Financing includes draw-downs from credit institutions, recognized under the line 'Credit institutions' in the long-term and short-term financial debts of the consolidated balance sheet.	The average interest rate of financing measures the average financing cost of the debts and allows following its evolution over time, depending on the evolution of the company and of the financial markets
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 (including treasury shares).	Measure the investment value of the share and enable comparison with its stock market value.	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.
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 (including treasury shares).	Measure the fair value of the share and enable comparison with its stock market value.	EPRA earnings	EPRA earnings is an indicator of the underlying realized operational result of a company and the net result of the company which is corrected for variations in the fair value of financial derivatives, variations in the real value of investment properties and the non-distributable result of subsidiaries, like other non-operational and exceptions items, such as the disposals of real estate.	The EPRA earnings measures the result of the strategic operational activities, excluding the following elements (i) the changes in the fair value of financial assets and liabilities and investment properties and (ii) exceptional elements in the portfolio result such as disposals
Operational margin	This is the operating result before the portfolio result divided by the net rental result.	Evaluating the Company's ability to generate profits from its sole operating activity, excluding portfolio performance, financial performance and taxes.	EPRA earnings per share	EPRA earnings per share is the EPRA earnings divided by the number of shares entitled to dividend.	The EPRA earnings per share measures the EPRA earnings per share entitled to dividend and makes it possible to compare it with the gross dividend paid per share.
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.	EPRA NRV	EPRA Net Reinstatement Value (NRV) provides an estimate 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.
Transfer rights	Transfer rights are equal to the difference between the investment value and the fair value of the investment properties.	This measure provides an overview of the transfer tax the company would have to pay upon disposal of the real estate property	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.
Average yield of the portfolio	The average yield of the portfolio is calculated as the ratio between the rental income and the fair value of the investment properties.	Evaluation of the rental income from the investment properties.	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.
Financial result (excluding changes in the fair value of the financial assets and liabilities)	The 'Financial Result' from which the heading 'Changes in the fair value of financial assets and liabilities' is deducted.	Reflect the Company's actual cost of financing.			

Alternative Performance Measure	Definition	Use
EPRA LTV	EPRA Loan-to-Value (LTV) is calculated as the ratio between the net debt, being the nominal financial debts, plus net debts/receivables minus cash and cash equivalents where applicable, to the total property value, being the fair value of the real estate portfolio plus intangible assets.	The EPRA Loan-to-value measures the ratio between debts and the fair value of the real estate portfolio.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the contractual current passing rents as at the closing date of the annual accounts, less the property charges, divided by the market value of the portfolio, increased by the estimated transaction rights and costs resulting from the hypothetical disposal of investment properties.	This measure offers investors the opportunity to compare portfolio valuations 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.

Alternative Performance Measures Vastned NV as at 31 december 2024 (before completing of Merger)

Result per share

		31.12.2024	31.12.2023
Net result (in thousands €)	A	10,642	11,289
Number of shares entitled to dividend	B	5,078,525	5,078,525
(Diluted) Net result (€)	A/B	2.10	2.22
		31.12.2024	31.12.2023
EPRA earnings (in thousands €)	A	12,104	14,282
Number of shares entitled to dividend	B	5,078,525	5,078,525
EPRA earnings per share (€)	A/B	2.38	2.81

Balance sheet data per share

		31.12.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €)	A	219,175	231,894
To be excluded:			
• Transfer rights (in thousands €)	B	-8,036	-7,736
Equity attributable to the shareholders of the parent company – investment value (in thousands €)	C = A-B	227,211	239,630
Number of shares entitled to dividend	D	5,078,525	5,078,525
Net value (investment value) (€)	C/D	44.74	47.19
		31.12.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €)	A	219,175	231,894
Number of shares entitled to dividend	B	5,078,525	5,078,525
Net value (fair value) (€)	A/B	43.16	45.66

Operational margin

		31.12.2024	31.12.2023
Operational result before result on the portfolio (in thousands €)	A	15,245	16,140
Net rental result (in thousands €)	B	18,226	18,507
Operational margin (%)	A/B	83.65%	87.21%

Interest cover ratio

		31.12.2024	31.12.2023
Operational result before result on the portfolio (in thousands €)	A	15,245	16,140
Net interest costs (in thousands €)	B	3,159	1,838
Financial revenue (in thousands €)	C	2	1
Interest cover ratio	A/(B-C)	4.8	8.8

Transfer rights

(in thousands €)		31.12.2024	31.12.2023
Investment value of the real estate portfolio	A	329,589	320,402
Fair value of the real estate portfolio	B	321,553	312,590
Transfer rights	B-A	-8,036	-7,812

Average return on the portfolio

		31.12.2024	31.12.2023
Rental income, including the estimated rental value of the vacant locations (in thousands €)	A	19,549	19,192
Fair value of the investment properties (in thousands €)	B	321,553	309,581
Average yield (%)	A/B	6.08%	6.21%

Financial result

(excluding variations in fair value of financial instruments)

(in thousands €)		31.12.2024	31.12.2023
Financial result	A	-4,055	-3,731
To exclude:			
• Variations in the fair value of financial assets and liabilities	B	-886	-1,890
Financial result (excluding changes in the fair value of the financial assets and liabilities)	A-B	-3,169	-1,842

Average interest rate of financing

		31.12.2024	31.12.2023
Net interest charges (in thousands €)	A	3,160	1,838
Interest charges related to IFRS 16 right-of-use assets (in thousands €)	B	14	14
Net interest charges related to external financing (in thousands €)	C = A-B	3,146	1,824
Average debt over the period (in thousands €)	B	81,507	83,167
Average interest rate of financing (based on 360/365) (%)	A/B	3.81%	2.16%

Portfolio result

(in thousands €)		31.12.2024	31.12.2023
Result on the disposal of investment properties	A	409	5
Variations in the fair value of investment properties	B	1,086	-1,119
Other result on portfolio	C	-2,014	87
Result on portfolio	A+B+C	-519	-1,026

EPRA earnings

(in thousands €)		31.12.2024	31.12.2023
Net result	A	10,642	11,289
Adjustments to calculate EPRA earnings, exclude (+/-):			
• Variations in the fair value of investment properties	B	1,086	-1,120
• Result on the disposal of investment properties	C	409	5
• Changes in the fair value of financial assets and liabilities	D	-886	-1,891
• Taxes: deferred taxes	E	-34	-52
• Other result on portfolio	F	-2,014	87
• Non-distributable result subsidiaries	G	-23	-25
EPRA earnings	A-B-C-D-F-G	12,104	14,284

EPRA result per share

		31.12.2024	31.12.2023
EPRA earnings (in thousands €)	A	12,104	14,282
Weighted average number of shares	B	5,078,525	5,078,525
EPRA earnings (€/share)	A/B	2.38	2.81

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

(in thousands €)		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
To be excluded:	C= D+E+F	2,039	2,037	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments ¹	D	1,462	1,462	
• Fair value of the financial instruments	E	577	577	
• Intangible fixed assets according to the IFRS Balance Sheet	F	-2		
To be added:	G= H+I	8,037	-	-
• Fair value of fixed interest rate debt	H			
• Transfer rights	I	8,037		
NAV	J= B+C+G	229,251	221,212	219,175
Diluted number of shares	K	5,078,525	5,078,525	5,078,525
NAV (€/SHARE)	J/K	45.14	43.56	43.16
(in thousands €)				
31.12.2023				
		EPRA NRV	EPRA NTA	EPRA NDV
		231,894	231,894	231,894
DILUTED NAV AT FAIR VALUE	B	231,894	231,894	231,894
To be excluded:	C= D+E+F	16	-29	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments	D	325	325	
• Fair value of the financial instruments	E	-309	-309	
• Intangible fixed assets according to the IFRS Balance Sheet	F	-45		
To be added	G= H+I	7,736	-	-
• Fair value of fixed interest rate debts	H			
• Transfer rights	I	7,736		
NAV	J= B+C+G	239,645	231,865	231,894
Diluted number of shares	K	5,078,525	5,078,525	5,078,525
NAV (€/SHARE)	J/K	47.19	45.66	45.66

¹ From time to time, deferred tax is not actually paid, but the price paid for the shares of the company holding the real estate is being adjusted downward to reflect the tax liability. For the purpose of the EPRA BPR, this price adjustment is similar to the payment of the deferred tax.

EPRA Loan-to-Value (LTV)

	31.12.2024	31.12.2023
	Share group*	Share group*
Toe te voegen:		
• Credit institutions	A	100,651
• Other non-current financial liabilities	B	172
• Trade debts and other current debts	C	1,312
• Other current liabilities	D	656
• Deferred income and accrued charges	E	3,685
To be excluded:		
• Trade receivables	F	2,158
• Deferred charges and accrued income	G	1,405
• Cash and cash equivalents	H	422
EPRA NET DEBT	I=A+B+C+D+E-F-G-H	102,491
To be added:		
• Investment properties available for letting	J	318,812
• Intangible assets	K	2
EPRA NET PROPERTY VALUE	L=J+K	318,814
(in %)		
EPRA LOAN-TO-VALUE	I/L	32.1%
		25.7%

* There are no joint ventures or material undertakings with whom the company has a material association with.

EPRA Net Initial Return (NIR) and EPRA Adjusted NIR¹

(in thousands €)		31.12.2024	31.12.2023
INVESTMENT PROPERTIES*	A	321,553	309,581
To be excluded:			
• IFRS 16 right-of-use assets	B	-80	-148
• Project developments, intended for leases	C	-2,101	0
INVESTMENT PROPERTY, AVAILABLE FOR USE	D = A+B+C	319,372	309,433
To be added:			
• Transfer rights	E	8,036	7,736
INVESTMENT VALUE OF PROPERTIES AVAILABLE FOR LEASE	F = D+E	327,408	317,168
Annualised gross rental income	G	19,383	19,192
To be excluded:			
• Property charges	H	-1,795	-1,571
ANNUALISED NET RENTAL INCOME	I = G+H	17,588	17,621
Adjustments:			
• Rent expiration of rent free periods or other lease incentives	J	163	227
ANNUALISED "TOPPED-UP" NET RENTAL INCOME	K = I+J	17,751	17,848
(in %)			
EPRA NET INITIAL YIELD	I/F	5.4%	5.6%
EPRA ADJUSTED NET INITIAL YIELD	K/F	5.4%	5.6%

* Excluding the assets held for sale.

EPRA Vacancy Rate²

				31.12.2024	31.12.2023
	Leasable space (m ²)	Estimated rental value (ERV) on vacancy (in thousands €)	Estimated rental value (ERV) (in thousands €)	EPRA Vacancy rate (%)	EPRA Vacancy rate (%)
Flanders	57,241	75	14,195	0.5%	0.0%
Brussels	8,848	0	3,134	0.0%	0.0%
Walloon region	11,430	123	2,054	6.0%	1.1%
TOTAL INVESTMENT PROPERTY AVAILABLE FOR LEASE	77,529	198	19,383	1.0%	0.1%

EPRA Cost Ratios

(in thousands €)		31.12.2024	31.12.2023
General costs	A	1,205	1,066
Other operating income and expenses	B	-15	-18
Write-downs on trade receivables	C	215	63
Property charges	D	2,132	1,727
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	E = A+B+C+D	3,537	2,838
Direct vacancy costs	F	-164	-40
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	G = E+F	3,374	2,798
RENTAL INCOME LESS COMPENSATIONS FOR LEASEHOLD ESTATE AND LONG-LEASE RIGHTS	H	18,441	18,570
(in %)			
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)	E/H	19.2%	15.3%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)	G/H	18.3%	15.1%

¹ The information used to calculate the EPRA NIR and EPRA Adjusted NIR relates to forward-looking information and is therefore not reconcilable with consolidated figures. The annualised gross rental income is therefore equal to the rental income excl. vacancy, as this is not rental income to which the Company is already entitled. Real estate costs, on the other hand, refer to future costs that were budgeted for, as they are necessary to collect future rental income. The same applies to the rent at the end of rent-free periods or other rent reductions.

² Excluding assets held for sale.



Madrid Calle José Ortega y Gasset • Jimmy Choo



Madrid Calle Serano • Sephora

Alternative Performance Measures Pro Forma Vastned group as per 31 December 2024

Pro Forma Result per share

		31.12.2024	31.12.2023
Net result (thousands €)	A	-6,999	-15,214
Number of dividend entitled shares	B	16,143,072	16,143,072
(Diluted) Net result (€)	A/B	-0.43	-0.94
		31.12.2024	31.12.2023
EPRA result (thousands €)	A	35,272	40,476
Number of dividend entitled shares	B	16,143,072	16,143,072
EPRA result per share (€)	A/B	2.18	2.51

Pro Forma Balance sheet data per share

		31.12.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €)	A	679,015	744,885
To be excluded			
• Transfer rights (in thousands €)	B	-89,029	-100,960
Equity attributable to the shareholders of the parent company – investment value (in thousands €)	C = A-B	768,044	845,845
Number of shares entitled to dividend	D	19,469,032	19,469,032
Net value (investment value) (€)	C/D	39.45	43.45
		31.12.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €):	A	679,015	744,885
Number of shares entitled to dividend	B	19,469,032	19,469,032
Net value (fair value) (€)	A/B	34.88	38.26

Pro Forma Operational margin

		31.12.2024	31.12.2023
Operational result before result on the portfolio (in thousands €)	A	52,531	57,473
Net rental result (in thousands €)	B	68,559	72,020
Operational margin (%)	A/B	76.62%	79.80%

Pro Forma Interest cover ratio

		31.12.2024	31.12.2023
Operational result before result on the portfolio (in thousands €)	A	52,531	57,473
Net interest costs (in thousands €)	B	17,631	16,861
Financial revenue (in thousands €)	C	563	-5
Interest cover ratio	A/(B-C)	3.1	3.4

Pro Forma Transfer Rights

		31.12.2024	31.12.2023
(in thousands €)			
Investment value investment properties	A	1,322,029	1,452,765
Fair value investment properties	B	1,233,000	1,351,805
Transfer rights	B-A	-89,029	-100,960

Pro Forma average interest rate financing

		31.12.2024	31.12.2023
Net interest charges (in thousands €)	A	17,631	16,861
Interest charges related to IFRS 16 right-of-use assets (in thousands €)	B	20	16
Net interest charges related to external financing (in thousands €)	C = A-B	17,611	16,845
Average debt over the period (in thousands €)	B	532,094	617,057
Average interest rate of financing (based on 360/365) (%)	A/B	3.3%	2.7%

Pro Forma Financial result

(excluding changes in fair value on financial instruments)

		31.12.2024	31.12.2023
(in thousands €)			
Financial result	A	-22,723	-24,505
To exclude:			
• Changes in the fair value of financial instruments	B	-5,619	-7,544
Financial result (excluding changes in the fair value of financial instruments)	A-B	-17,103	-16,961

Pro Forma Portfolio result

		31.12.2024	31.12.2023
(in thousands €)			
Result on the disposal of investment properties	A	190	309
Variations in the fair value of investment properties	B	-16,540	-49,126
Other result on portfolio	C	-7,339	509
Result on portfolio	A+B+C	-23,689	-48,308

Pro Forma EPRA result

		31.12.2024	31.12.2023
(in thousands €)			
Net result	A	-6,999	-15,214
Adjustments to calculate EPRA earnings, exclude (+/-):			
• Variations in the fair value of investment properties	B	-16,540	-49,126
• Result on the disposal of investment properties	C	190	309
• Changes in the fair value of financial assets and liabilities	D	-5,619	-7,544
• Taxes: deferred taxes	E	-12,963	162
• Other result on portfolio	F	-7,339	509
EPRA earnings	A-B-C-D-F-G	35,272	40,476

Pro Forma EPRA result per share

		31.12.2024	31.12.2023
EPRA earnings (in thousands €)	A	35,272	40,476
Weighted average number of shares	B	16,143,072	16,143,072
EPRA earnings (€/share)	A/B	2.18	2.51

Pro Forma debt ratio

		31.12.2024	31.12.2023
(in thousands €)			
Non-current financial debts – credit institutions			
Non-current other debt			
Current financial debts			
Trade debts and other non-current debts			
Other current liabilities			
TOTAL LIABILITIES ELIGIBLE FOR CALCULATION DEBT RATIO	D	542,960	640,715
TOTAL ASSETS AS PER BALANCE SHEET	A	1,249,493	1,398,756
Hedging instruments on the asset side of the balance sheet	B	2,468	7,778
TOTAL ASSETS ELIGIBLE FOR CALCULATION DEBT RATIO	C = A-B	1,247,025	1,390,978
DEBT RATIO	D/C	43.54%	46.06%

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

(in thousands €)		31.12.2024		
		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
To be excluded:	C= D+E+F	20,982	20,980	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments ¹	D	22,953	22,953	
• Fair value of the financial instruments	E	-1,971	-1,971	
• Intangible fixed assets according to the IFRS Balance Sheet	F		-2	
To be added:	G= H+I	89,029	0	3,063
• Fair value of fixed interest rate debt	H			3,063
• Transfer rights	I	89,029		
NAV	J= B+C+G	789,026	699,995	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
31.12.2023				
(in thousands €)		EPRA NRV	EPRA NTA	EPRA NDV
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	A	744,885	744,885	744,885
DILUTED NAV AT FAIR VALUE	B	744,885	744,885	744,885
To be excluded:	C= D+E+F	1,518	1,176	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments	D	9,107	9,107	
• Fair value of the financial instruments	E	-7,589	-7,589	
• Intangible fixed assets according to the IFRS Balance Sheet	F		-342	
To be added	G= H+I	100,960	0	-19,159
• Fair value of fixed interest rate debts	H			-19,159
• Transfer rights	I	100,960		
NAV	J= B+C+G	847,362	746,060	725,726
Diluted number of shares	K	19,469,032	19,469,032	19,469,032
NAV (€/SHARE)	J/K	43.52	38.32	37.28

¹ From time to time, deferred tax is not actually paid, but the price paid for the shares of the company holding the real estate is being adjusted downward to reflect the tax liability. For the purpose of the EPRA BPR, this price adjustment is similar to the payment of the deferred tax.



Amsterdam Ferdinand Bolstraat • Pearle



General information

Identification

Name

Vastned NV is a public regulated real estate company under Belgian law.

The name of the Company was changed from "Intervest Retail" to "Vastned Retail Belgium" on 24 April 2013. On 28 April 2021, the name of the Company was changed to "Vastned Belgium". On 1 January 2025 at 00:00 CET, Vastned completed the reverse cross-border legal merger whereby Vastned Retail N.V. merged with and in Vastned. Since then, the combined company has been called 'Vastned' and has its head office in Belgium.



Registered office

Generaal Lemanstraat 61, 2018 Antwerpen.

Company number (RPR Antwerp, Antwerp division)

The Company is registered with the Crossroads Bank for Enterprises under the company number 0431.391.860.

Legal form, incorporation, publication

The Company was established by deed executed before notary André van der Vorst, in Ixelles, on 15 June 1987, published in the Annexes to the Belgian Official Gazette on 9 July 1987, thereafter under number 870709-272.

The articles of association were last amended by deed drawn up before Ms. Nathalie Meert, notary with registered office in Antwerp, who exercises her office in the company "Nathalie & Sophie Meert, associated notaries", with registered office at 2018 Antwerp, Van Breestraat 23, with the intervention of Mr. Tim Carnewal, notary with registered office in Brussels, Lloyd Georgelaan 11, unauthorized ratione loci, on 25 September 2024 and by the passing of the deed in accordance with Article 12:119 of the Companies and Associations Code, on the establishment, completion and entry into force of a cross-border merger by acquisition, where:

- The capital was increased to one hundred and ninety-two million three hundred and ninety-six thousand four hundred and sixty-three euros and thirty-two euro cents (€ 192,396,463.32) divided into nineteen million four hundred and sixty-nine thousand thirty-two (19,469,032) fully paid-up shares without par value;
- The name of the Company was changed to "Vastned";
- The possibility to act as a board of directors within an Authorized Capital has been removed and abolished;
- The company may dispose of its own shares, certificates or depositary receipts relating thereto, subject to prior approval by the general meeting;
- An amendment was included concerning the deliberations of the Board of Directors;
- The establishment of committees, including at least an audit committee and a nomination and remuneration committee; and
- To have the minutes up to date of the Merger signed by the members of the office and the shareholders who request it.

On 22 December 1998, Vastned was denominated as a "public real estate investment company with fixed capital under Belgian law", abbreviated to "real estate investment company under Belgian law". Taking into account the entry into force of the Law of 19 April 2014 on alternative undertakings for collective investment and their managers (the "AIFMD Law"), the Company has opted to apply for the status of public regulated real estate company, as introduced by the RREC Law, instead of the status of public real estate investment trust. In this context, the Company submitted its application for authorisation as a public regulated real estate company to the FSMA on 14 August 2014. Subsequently, in accordance with Articles 9, §3 and 77 of the RREC Law, the Company was authorised by the FSMA as a public regulated real estate company on 22 September 2014, subject to the preliminary condition of amending the Company's articles of association and complying with the provisions of Article 77, §2 et seq. of the RREC Act. Finally, on 27 October 2014, the extraordinary general meeting of shareholders of the Company unanimously approved the change of the objects of the company with a view to the change of status from closed-end real estate investment company to public regulated real estate company, in accordance with the RREC Act. Since no right of withdrawal was exercised at the aforementioned extraordinary general meeting of shareholders, and since all the conditions precedent to which the amendment of the articles of association by the extraordinary general meeting of shareholders and the authorisation granted by the FSMA were subject were met, Vastned benefits from the status of a public regulated real estate company as of 27 October 2014. As a public regulated real estate company, the Company is no longer subject to the provisions of the Royal Decree of 7 December 2010 relating to real estate investment companies and the Act of 3 August 2012 on certain forms of collective management of investment portfolios, but since 27 October 2014 the applicable regulations consist of the RREC Act and the RREC Royal Decree.

The Company is registered with the Financial Services and Markets Authority (FSMA).

The Company is a listed company within the meaning of article 1:11 of the Code of Companies and Associations.

Period

The Company is incorporated for an indefinite period.

Corporate social purpose

Article 4 of the Articles of Association

4.1. The sole purpose of the Company is:

- a. to make investment property available to users, directly or through a company in which it has a participation, in accordance with the stipulations of the RREC Act and the decisions and regulations taken in implementation thereof; and
- b. within the limits of the applicable legislation to regulated real estate companies, to own real estate as referred to in Article 2, 5°, vi to x of the RREC Act.

Real estate within the meaning of Article 2, 5° of the RREC Act is understood to mean:

- I. immovable property as defined in Articles 3.47 et seq. of the Civil Code and legal rights over immovable property, excluding immovable property of a forestry, agricultural or mining nature;
- II. voting shares issued by real estate companies that are exclusively or jointly controlled by the company;
- III. option rights on real estate;
- IV. shares of public or institutional regulated real estate companies, provided that, in the latter case, joint or exclusive control is exercised by the Company;
- V. rights arising from contracts whereby one or more goods are leased to the Company, or other similar rights of use are granted;
- VI. shares of public real estate investment companies;
- VII. rights in foreign undertakings for collective investment in real estate registered on the list referred to in Article 260 of the Law of 19 April 2014 on alternative undertakings for collective investment and their managers;
- VIII. units of undertakings for collective investment in real estate established in another Member State of the European Economic Area and not registered on the list referred to in Article 260 of the Law of 19 April 2014 on alternative undertakings for collective investment and their managers, insofar as they are subject to supervision equivalent to that of public real estate investment companies;

- IX. shares issued by companies (i) with legal personality; (ii) governed by the law of another Member State of the European Economic Area; (iii) whose shares are admitted to trading on a regulated market and/or which are subject to a prudential supervision regime; (iv) the principal activity of which is the acquisition or creation of immovable property with a view to making it available to users, or the direct or indirect holding of shareholdings in companies engaged in a similar activity; and (v) which are exempt from the tax on income from the profits arising from the activity referred to in subparagraph (iv) above, subject to compliance with certain legal obligations, and which are required to distribute at least a portion of their income to their shareholders (hereinafter referred to as "Real Estate Investment Trusts" (abbreviated to "REITs")); and
- X. real estate certificates as referred to in Article 4, 7° of the Law of 11 July 2018.

In the context of the provision of real estate, the Company may carry out all activities related to the creation, conversion, renovation, development, acquisition, disposal, management and exploitation of real estate.

The Company develops a strategy so that it can position itself at all stages of the value chain of the real estate sector. To this end, the Company acquires and disposes of real estate and rights in rem relating to real estate with the aim of making it available to its users, but the Company can also manage the development (the renovation, the development, the extension, the creation, ...) and the day-to-day management of the property owned. She can be a property manager of a property of which she is a co-owner or "property manager" of a building complex of which she is one of the owners. In this context, it can also carry out any other activities that add value to its properties or to its users (facility management, organisation of events, concierge services, renovation work adapted to the specific needs of the tenant, etc.). The Company can also offer tailor-made real estate solutions where the properties are adapted to the specific needs of their users.

To this end:

- a. the Company carries out its activities itself, without delegating that exercise in any way to a third party other than an affiliated company, in accordance with Articles 19 and 34 of the RREC Act, as a result of which asset management cannot be delegated;
- b. maintains direct relationships with its clients and suppliers;
- c. it shall have at its disposal, in order to carry out its activities in the manner defined in this Article, operational teams representing a significant part of its staff.

4.2. The Company may make additional or temporary investments in securities that are not real estate within the meaning of the legislation applicable to regulated real estate companies. These investments will be conducted in accordance with the risk management policy adopted by the Company and will be diversified to ensure appropriate risk diversification. The Company may also hold unallocated cash in any currency in the form of sight or term deposits or in the form of any other easily tradable monetary instrument.

The Company may also enter into operations relating to hedging instruments, insofar as they are intended solely to hedge the interest rate and exchange rate risk in the context of the financing and management of the Company's real estate and to the exclusion of any transaction of a speculative nature.

4.3. The Company may lease or lease one or more immovable properties (as referred to in the IFRS standards). The activity of leasing immovable property with an option to purchase (as referred to in the IFRS standards) may only be carried out as an ancillary activity, unless this immovable property is intended for a purpose of general interest, including social housing and education (in which case the activity may be carried out as the main activity). **4.4.** In overeenstemming met de toepasselijke wetgeving op de geregelde vastgoedvennootschappen, mag de vennootschap zich inlaten met:

4.4. In accordance with the legislation applicable to regulated real estate companies, the company may engage in:

- the purchase, renovation, furnishing, rental, subletting, management, exchange, sale, parcelling out, placing under the system of co-ownership of real estate as described above;
- only in the context of the financing of its real estate activities, provide mortgages or other securities or guarantees in accordance with Article 43 of the RREC Act;
- providing credit and providing security or guarantees in favour of a subsidiary of the Company in accordance with Article 42 of the RREC Act.

4.5. The Company may acquire, rent or rent, transfer or exchange any movable or immovable property, materials and supplies, and in general and in accordance with the legislation applicable to the regulated real estate companies, carry out any commercial or financial acts directly or indirectly related to its object and the exploitation of all intellectual property and commercial property relating thereto have.

To the extent compatible with the status of regulated real estate company, the Company may, by means of a contribution in cash or in kind, merger, subscription, participation, financial intervention or in any other way, acquire a share in all existing or future companies or companies, in Belgium or abroad, the object of which is identical to its own, or is of a nature to promote the exercise of its object.

Financial year

The financial year begins on 1 January and ends on 31 December of each year.

Inspection of documents

- The articles of association of Vastned NV are available for information at the Registry of the Commercial Court of Antwerp, Antwerp division and at the registered office.
- The annual accounts are filed with the Central Balance Sheet Office of the National Bank of Belgium.
- The annual accounts and the related reports are sent each year to the registered shareholders, as well as to any other person who requests them.

- The decisions appointing and dismissing the members of the bodies are published in the Annexes to the Belgian Official Gazette.
- The financial announcements as well as the notices to the general meetings are published in the financial press. Relevant public company documents are available on the website: www.vastned.be.

The other publicly accessible documents are available for inspection at the registered office of the Company.



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Extract from the articles of association¹

Capital - Shares

Article 6.3 – Disposal of treasury shares

The Company may dispose of its own shares or depositary receipts relating thereto, subject to prior approval by the general meeting.

Article 7 – Nature of the shares

The shares are without mention of nominal value. The shares are registered or dematerialised, at the choice of their owner or holder (hereinafter referred to as the "Holder") and in accordance with the restrictions imposed by law. The Holder may request the conversion of his registered shares into dematerialised shares at any time and free of charge. Each dematerialised share is represented by an entry in an account in the name of its Account Holder with an authorised account holder or with a settlement institution.

A register of registered shares is kept at the registered office of the Company, which may, where appropriate, exist in electronic form. The holders of registered shares can take note of the complete register of registered shares.

Article 9 – Listing on the stock exchange and publicity of major holdings

The shares of the Company must be admitted to trading on a Belgian regulated market, in accordance with the RREC legislation.

In accordance with Article 18 of the Act of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions, in addition to the legally provided thresholds, the statutory threshold of 3% also applies.

Subject to the exceptions provided for by law, no one may participate in the vote at the general meeting of the Company with more voting rights than those attached to the securities which, in accordance with the law, he has notified that he holds at least twenty (20) days before the date of the general meeting. The voting rights attached to these undisclosed shares have been suspended.

Authority and supervision

Article 10 – Composition of the Board of Directors

The Company is managed by a board of directors composed of at least three members appointed by the general meeting of shareholders for a period of in principle four years.

The general meeting may terminate the mandate of any director at any time and without giving reasons with immediate effect. The directors are eligible for re-election.

The Board of Directors shall consist of at least three independent directors in accordance with the applicable legal provisions.

Unless the appointment resolution of the general meeting provides otherwise, the term of the mandate of the outgoing and non-re-elected directors shall end immediately after the general meeting which provided for these new appointments.

In the event of one or more mandates becoming vacant, the remaining directors, meeting in the council, may provisionally provide for the replacement until the next meeting of the general meeting. The next general meeting must confirm or not the mandate of the co-opted director.

Their remuneration, if any, may not be determined according to the operations and transactions carried out by the Company or its perimeter companies.

The restrictions as stipulated in article 7:91 of the Code of Companies and Associations do not apply.

The directors are exclusively natural persons; they must meet the requirements of reliability and expertise as provided for in the RREC legislation and may not fall within the scope of the prohibitions laid down in the RREC legislation.

The appointment of the directors is submitted to the FSMA for approval in advance.

Article 12 – Authorities of the Board of Directors

12.1. The Board of Directors shall have the most extensive powers to perform all acts necessary or useful for the realisation of the object, with the exception of those reserved for the general meeting by law or by the articles of association.

The Board of Directors prepares the half-yearly reports as well as the annual report.

The Board of Directors appoints one or more independent valuation expert(s) in accordance with the RREC legislation and, if necessary, proposes any change to the list of experts included in the file attached to the application for recognition as a RREC.

12.2. The Board of Directors may delegate the day-to-day management of the Company and its representation in this context to one or more persons who do not necessarily have to be directors. If several persons are entrusted with the day-to-day management of the Company, they act as a college. The person(s) charged with the day-to-day management must meet the requirements of reliability and expertise as provided for by the RREC legislation and may not fall within the scope of the prohibitions laid down in the RREC legislation.

The restrictions as stipulated in Article 7:121 in conjunction with 7:91 of the Code of Companies and Associations do not apply to the members of the day-to-day management body, nor to the persons charged with the management referred to in Article 3:6, § 3, third paragraph of the Code of Companies and Associations.

12.3. The Board of Directors may delegate to any agent any special powers limited to certain acts or a certain series of acts, within the limits determined by the applicable legal provisions.

The Board of Directors may, in accordance with the RREC legislation, determine the remuneration of any agent to whom special powers have been granted.

Article 16 – Audit supervision

The Company appoints one or more supervisory directors who perform the functions for which they are entrusted pursuant to the Code of Companies and Associations and the RREC legislation.

The statutory auditor must be approved by the FSMA.

General Meetings

Article 17 – Meeting

The annual general meeting meets on the last Wednesday of the month of April at fourteen thirty minutes (2.30 pm).

If this day is a public holiday, the meeting is held on the next working day at the same time (a Saturday or a Sunday are not working days).

The ordinary or extraordinary general meetings are held at the place indicated in the convocation.

The threshold from which one or more shareholders may demand a convocation of a general meeting in order to submit one or more proposals, in accordance with the Code of Companies and Associations, is set at ten percent (10%) of the capital.

One or more shareholders who together hold at least three percent (3%) of the capital of the Company may, in accordance with the provisions of the Code of Companies and Associations, request that items to be discussed be included on the agenda of any general meeting and may submit proposals for a decision with regard to items to be discussed that have been or will be included on the agenda.

Article 18 – Participation in the meeting

The right to participate in and exercise the right to vote in a general meeting is subject to the accounting registration of the shares in the name of the shareholder on the fourteenth day preceding the general meeting at midnight (Belgian time) (hereinafter referred to as the "Record Date"), or by their registration in the register of the registered shares of the Company, either by their subscription to the accounts of an authorised account holder or of a settlement institution, regardless of the number of shares held by the shareholder on the day of the general meeting.

The owners of dematerialised shares who wish to participate in the meeting must submit a certificate issued by their authorised account holder or settlement institution showing the number of dematerialised shares registered in their accounts in the name of the shareholder on the record date, and for which the shareholder has indicated that he wishes to participate in the general meeting. They communicate the certificate to the Company or to the person who has appointed the Company for this purpose, as well as their wish to participate in the general meeting, if necessary by sending a proxy, at the latest on the sixth day prior to the date of the general meeting via the e-mail address of the Company or via the e-mail address specifically mentioned in the convocation.

The owners of registered shares who wish to participate in the meeting must notify the Company, or the person it has designated for this purpose, of their intention no later than the sixth day prior to the date of the meeting, via the Company's e-mail address or via the e-mail address specifically mentioned in the convocation, or, as the case may be, by sending a power of attorney.

Article 21 – Number of votes

The shares each entitle the holder to one vote, subject to the cases of suspension of the voting rights provided for in the Code of Companies and Associations or any other applicable law.



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Statutory auditor

On 27 April 2022, EY Bedrijfsrevisoren BV, represented by Mr Christophe Boschmans, with its registered office at Kouterveldstraat 7B 001, 1831 Diegem, was appointed as a member of the Supervisory Board of Vastned. The statutory auditor's mandate will end immediately after the annual meeting in 2025.

The remuneration of the statutory auditor amounts to € 79,926 (excl. VAT, including customary expenses) per year for the financial year beginning on 1 January 2024 for the examination of the company and consolidated financial statements. In addition, there is a compensation of € 6,796 (excl. VAT, including usual costs) for the audit of the perimeter companies. Both allowances are indexed on an annual basis.

Liquidity provider

Since December 2001, a liquidity agreement has been concluded with Bank Degroof Petercam, Rue de l'Industrie 44, 1000 Brussels, in order to facilitate the tradability of the shares. In practice, this is done by regularly submitting purchase and sell orders within certain margins.

The compensation for this is set at a fixed amount of € 1,000 per month.

Valuation experts

The valuation experts appointed by Vastned are:

- Cushman & Wakefield, with address at 1000 Brussels, Avenue des Arts 56. The company is represented by Emeric Inghels.
- CBRE Belgium, with address at 1000 Brussels, Avenue Lloyd Geogel 7. The company is represented by Pieter Paepen.

In accordance with the law of 12 May 2014 on regulated real estate companies, they value the real estate portfolio four times (4) per year. The fees of the valuation experts are calculated on the basis of an annual fixed amount per building.

Regulated real estate company – legal framework

The status of regulated real estate company (RREC) is regulated in the Act of 12 May 2014 on regulated real estate companies (the RREC Act) and in the Royal Decree of 13 July 2014 on regulated real estate companies (the RREC Royal Decree) in order to encourage public investment in real estate. The concept is very similar to that of the Real Estate Investment Trusts (REIT – USA), the Fiscal Investment Institutions (FBI – Netherlands), the Sociétés d'Investissement Immobilier Côtées (SIIC – France) and the REIT in the United Kingdom and Germany. As a public real estate company with a separate REIT status, the RREC is subject to strict legislation with a view to protecting shareholders and financiers. The statute gives both financiers and private investors the opportunity to access a diversified real estate portfolio in a balanced, cost-efficient and tax-transparent way.

The intention of the legislator is that a RREC guarantees optimal transparency of real estate investments and ensures the distribution of a maximum cash flow, while the shareholder enjoys a whole series of advantages. The RREC is under the supervision of the Financial Services and Markets Authority (FSMA) and is subject to specific regulations, the most noteworthy of which are the following:

- take the form of a public limited company with a minimum capital of € 1,200,000;
- Company with fixed capital and fixed number of shares;
- Mandatory listed on the stock exchange with a mandatory spread of at least 30% of the shares in the public;
- The sole purpose of the public regulated real estate company is:
 - a. directly or through a company in which it has a participation in accordance with the provisions of the RREC Act and the decisions and regulations taken in implementation thereof, to make immovable property available to users and,
 - b. where applicable and within the limits of Article 7, b) of the RREC Act, to own real estate as referred to in Article 2, 5°, vi to x of the RREC Act; The RREC therefore does not have an investment policy anchored in the articles of association, but develops a strategy in which its activities can extend over the entire value chain of the real estate sector;

- c. the long-term conclusion or accession to one or more of the following directly or through a company in which it has a participation in accordance with the provisions of the RREC legislation, if necessary in cooperation with third parties:
 - I. DBF agreements, the so-called "Design, Build, Finance" agreements;
 - II. DB(F)M agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;
 - III. DBF(M)O agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or
 - IV. public works concessions for buildings and/ or other infrastructure of a building nature and related services, on the basis of which:
 - i. it is responsible for the provision, maintenance and/or operation for the benefit of a public entity and/or the citizen as an end user, in order to meet a social need and/or to allow the provision of a public service; and
 - ii) the associated financing, availability, demand and/or operating risk, in addition to any construction risk, can be borne in whole or in part by it, without necessarily having rights in rem; and
- d. developing, having developed, set up, managed, exploited, exploited or made available in the long term, directly or through a company in which it has a participation in accordance with the provisions of the RREC legislation, if necessary in cooperation with third parties:
 - I. facilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and related goods;
 - II. utilities for the transport, distribution, storage or purification of water and related goods;
 - III. installations for the generation, storage and transport of renewable and non-renewable energy and related goods; or
 - IV. waste and incineration plants and related goods.

- Limited possibility to take out mortgages;
- a debt ratio limited to 65% of total assets; if the debt ratio exceeds 50%, a financial plan must be drawn up in accordance with the provisions of Article 24 of the RREC Royal Decree. However, in the event of a derogation granted by the FSMA pursuant to Article 30, §3 and §4 of the RREC Act, the debt ratio of the public RREC may not exceed 33% in accordance with the provisions of Article 30 §4 of the RREC Act;
- the annual financial interest costs arising from the indebtedness may in no case exceed the threshold of 80% of the operating result before the result on the portfolio plus the financial income of the Company
- strict rules on conflicts of interest;
- an entry of the portfolio at market value without the possibility of depreciation;
- a quarterly valuation of real estate assets by independent experts, who are subject to a triennial rotation system;
- a spread of risk: investing a maximum of 20% of the assets in fixed goods forming a single real estate whole, subject to exceptions;
- a RREC may not engage in "development activities" unless occasionally; this means that a RREC cannot act as a property developer with the intention of erecting buildings in order to sell them afterwards and to make a development profit;
- an exemption from corporate income tax on the condition that at least 80% of the EPRA result is distributed;
- a withholding tax of 30% to be deducted when the dividend is paid (subject to certain exemptions);
- the possibility of setting up perimeter companies that can take the form of an "institutional RREC" that must be under the exclusive or joint control of the public RREC, in order to be able to carry out specific projects with a third party, i.e. 1) professional clients such as credit institutions, investment firms and collective investment undertakings, or 2) legal entities that can be considered as IAKB by simply sending a request to the FSMA without the need to meet additional conditions;
- at least three independent directors within the meaning of article 7:87 §1 of the Companies and Associations Code sit on the board of directors; and
- The fixed remuneration of the directors and senior managers may not depend on the operations and transactions carried out by the public RREC or its perimeter companies: it is therefore impossible that they would be paid a remuneration on the basis of the turnover. This rule also applies to variable remuneration. If the variable remuneration is determined according to the result, only the consolidated EPRA result may be taken into account.

The purpose of these rules is to limit the risk for shareholders.

Companies that merge with a RREC are subject to a tax (exit tax) of 15% on the unrealised capital gains and tax-free reserves (with effect from tax year 2021).

Glossary

Acquisition value of a property

This is the term to be used for the value of a property at the time of purchase. If transfer costs have been paid, these are included in the acquisition value.

Corporate governance

Corporate governance is an important tool for continuously improving the governance of the company and for safeguarding the interests of the shareholders.

Current rents

Gross annual rent based on the rental situation at a certain point in time.

Debt ratio

The debt ratio is calculated as the ratio of all liabilities (excluding provisions, accruals and deferred taxes/liabilities) excluding the negative changes in the fair value of the hedging instruments, to the total assets. The calculation method of the debt ratio is in accordance with Article 13, §1, second paragraph, of the Royal Decree of 13 July 2014. This Royal Decree sets the maximum debt ratio for regulated real estate companies at 65%.

Diluted net result

Diluted net result per share is the net result as published in the income statement, divided by the weighted average number of ordinary shares adjusted for the effect of potential dilutive ordinary shares.

EPRA Earnings

EPRA earnings is an indicator of the underlying realized operational result of a company and the net result of the company which is corrected for variations in the fair value of financial derivatives, variations in the real value of investment properties and the non-distributable result of subsidiaries, like other non-operational and exceptions items, such as the disposals of real estate.

EPRA Rental Vacancy Rate

The EPRA Rental Vacancy Percentage is calculated as the ratio between the estimated rental value for the unoccupied rental locations available for rent and the same estimated rental value of the total portfolio available for rent.

Fair value of an investment property

(in accordance with BEAMA interpretation of IAS 40)

This fair value is equal to the amount at which a building could be exchanged between well-informed parties, consenting and acting in conditions of normal competition. From the seller's point of view, it must be understood by deducting the mutation costs. The fair value is the carrying amount under IFRS.

Free float

The free float is the number of shares that circulate freely on the stock exchange and are therefore not held by shareholders who exceed the reporting threshold.

Gross dividend

Gross dividend per share is the gross dividend proposed by the board of directors, taking into account the minimum required payment under the RREC legislation or other legislation that applies.

Gross dividend yield

The gross dividend yield is the gross dividend per share divided by the share price at the closing date.

Gross initial yield

The gross initial yield is calculated as the ratio between the rental income on an annual basis on the date of the acquisition of the investment property and the investment value of the investment property.

Gross market rent

The gross market rent includes the current rents plus the estimated rental value of the unoccupied rental locations.

Gross return

The gross return is calculated as the ratio between the gross market rent and the fair value of the real estate investments.

Investment value of a property

This is the value of a building estimated by the independent real estate expert, including the transfer costs and from which the mutation costs have not been deducted. This value corresponds to the previously used term "value free of transfer costs".

Liquidity of the share

Ratio of the number of shares traded in one day to the number of shares.

Net dividend

The net dividend per share is equal to the gross dividend after deduction of 30% withholding tax in Belgium.

Net dividend yield

The net dividend yield is the net dividend per share divided by the share price at the closing date.

Net result per share

The net result per share is calculated by dividing the net result as shown in the income statement by the weighted average of the number of outstanding ordinary shares (i.e. the total number of issued shares minus treasury shares) during the financial year.

Net return

The net return is calculated as the ratio between the gross market rent, less the attributable real estate costs, and the fair value of the real estate investments.

Net Worth (Fair Value)

Total equity attributable to the shareholders of the parent divided by the number of shares at year-end.

In concrete terms, this means that the fair value is equal to the investment value divided by 1.025 (for buildings with a value higher than € 2.5 million) or the investment value divided by 1.10/1.125 (for buildings with a value of less than € 2.5 million).

Net Worth (Investment Value)

Total equity attributable to equity holders of the parent adjusted for the fair value impact of estimated rights and costs on the hypothetical disposal of investment properties, divided by the number of shares at year-end.

Occupancy rate

The occupancy rate is calculated as the ratio between the rental income and the same rental income increased by the estimated rental value of the unoccupied rental locations.

Regulated real estate company (RREC)

The status of regulated real estate company is regulated in the Act of 12 May 2014 on regulated real estate companies (the RREC Act) and in the Royal Decree of 13 July 2014 on regulated real estate companies (the RREC Royal Decree) with the aim of encouraging joint investments in real estate.

RREC Act or RREC Law

The Act/Law of 12 May 2014 on regulated real estate companies.

RREC Royal Decree (or RREC RD)

The Royal Decree of 13 July 2014 on regulated real estate companies.

Vacancy rate

The vacancy rate is calculated as the ratio between the estimated rental value of the unoccupied rental locations and the same estimated rental value plus the commercial rental income.

Yield

The return is calculated as the ratio between the current rents (whether or not increased by the estimated rental value of the unoccupied rental locations) and the fair value of the investment properties.



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Vastned

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