

Vastned concludes 2025 with a stable EPRA result, a decrease of the debt ratio below 40% and an increase in the proposed dividend. After completion of the reverse cross-border merger, the group operates with one listed entity and simplified governance.

Vastned achieves the objectives of the reverse cross-border merger...

- ✓ An organizational simplification that improves the efficiency of the Vastned group with only one listed entity, one management and simplified governance.
- ✓ An operational synergy worth € 2.0 million, with additional potential in 2026.
- ✓ Optimized debt financing by signing credit refinancing in 2025 for an amount of € 395.0 million.
- ✓ Increased liquidity with the entry into the Euronext BEL Mid index in 2025. In January 2026, Vastned received the award of 2025 BEL MID Company of the year from Euronext Brussels.

... based on solid foundations for the future...

- ✓ Fair value of the real estate portfolio increased by € 32.4 million (+2.6% compared to 31 December 2024 – pro forma¹).
- ✓ EPRA result of € 2.22 per share for 2025, compared to €2.18 in 2024 (pro forma).
- ✓ The occupancy rate remains at a stable and high level of 98.6%.
- ✓ The debt ratio (EPRA LTV) is 39.1%, compared to 42.3% on 31 December 2024 (pro forma).
- ✓ Vastned received additional credit lines worth € 55.0 million in February 2026.

... with an increase in the proposed dividend.

- ✓ The board of directors proposes a gross dividend of € 1.85 per share for the 2025 financial year, which is an increase compared to the original dividend forecast.

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

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Portfolio value
€ 1.3 billion

Occupancy rate
98.6%

Average portfolio yield
5.8%



Ghent Zonnestraat 6/8 • AS Adventure



Antwerp Meir 99 • Etam



Paris 29 Rue des Francs Bourgeois • Nespresso

EPRA NTA/share
€ 38.85

EPRA LTV
39.1%

Rental income
€ 67.8 miljoen

EPRA Earnings
€ 35.8 miljoen

EPRA Earnings/share
€ 2.22

1. Key figures²

Real estate portfolio	31.12.2025	Pro forma 31.12.2024
Fair value of investment properties (€ thousands) *	1,268,376	1,236,043
Total leasable surface (m ²)	202,485	202,897
Number of units	694	687
Occupancy rate	98.6%	98.7%

* Including assets held for sale and IFRS 16 right-of-use assets.

Balance sheet	31.12.2025	Pro forma 31.12.2024
Equity (€ thousands)	725,490	679,015
Debt ratio according to the BE-REIT Royal Decree (%)	39.5%	42.4%
EPRA LTV (%)	39.1%	42.3%

Results (€ thousands)	31.12.2025	Pro forma 31.12.2024
Net rental income	67,691	67,734
Property charges	-9,015	-8,376
Operating property result	58,778	59,779
General expenses	-4,901	-7,553
Portfolio result	22,972	-23,643
Operating result	76,892	28,844
Net interest charges	-16,267	-17,087
Changes in fair value of financial instruments	-953	-5,619
Corporate income tax	-1,352	-156
Deferred taxes	-9,232	-12,962
Net result	49,081	-6,999
EPRA Earnings	35,842	35,226

²) The unaudited pro forma financial information that follows has been prepared in accordance with Delegated Regulation (EU) 2019/980 in order to assess the impact of the of the Merger on the financial information and how that financial information will be presented after the Merger. The pro forma financial information was as of 31 December 2024 as if the Merger had already taken place, even though it only became effective on 1 January 2025 at 00:00 CET.

Information per share - Balance sheet*	31.12.2025	Pro forma 31.12.2024
Number of shares entitled to dividend	16,151,514	16,143,072
Total number of shares	19,469,032	19,469,032
Weighted average number of shares	19,469,032	19,469,032
Net value (fair value) (€)	37.26	34.88
Net value (investment value) (€)	42.09	39.45
Share price on closing date (€)	31.10	27.60
Premium (+) / Discount (-) over fair value (%)	-16.5%	-20.9%
EPRA NRV (€)	43.68	40.53
EPRA NTA (€)	38.85	35.95

* Balance sheet data per share are calculated relative to the total number of shares.

Information per share - Results*	31.12.2025	Pro forma 31.12.2024
Net result (€ thousands)	49,081	-6,999
Result per share (€)	3.04	-0.43
Diluted net result per share (€)	3.04	-0.43
EPRA Earnings per share (€)	2.22	2.18
EPRA Net Initial Yield (NIY) (%)	5.0%	5.1%
EPRA 'topped-up' Net Initial Yield (%)	5.1%	5.2%
EPRA Vacancy Rate (%)	1.5%	1.5%

* Earnings per share are calculated relative to the number of shares entitled to dividend, without taking into account the treasury shares held by Vastned.

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

2. Real estate activities in 2025

2.1. Rental income

Rental income amounted to € 67.8 million in 2025, compared to € 68.2 million in the previous financial year. Rental income increased by 3.2% on a like-for-like basis. This increase is the result of the indexation of rental income and lease renewals at improved terms. The increase emphasizes the resilience of the real estate portfolio and the good location of the retail properties. This was also emphasized by the stable and high occupancy rate of 98.6% at the end of 2025.

The like-for-like growth in rental income is the strongest in Spain, driven by the leasing of the Malaga retail property, which had been vacant for a period and was relet at the end of 2024. In France, several lease renewals were concluded at higher lease terms. In Belgium and the Netherlands, the indexation of leases was partly neutralized by an increased vacancy rate in the first half of 2025.

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

	2025	2024
Netherlands	0.6%	1.7%
France	7.9%	5.4%
Belgium	1.1%	0.1%
Spain	12.6%	-13.8%
TOTAL	3.2%	1.2%

In absolute terms, the decline in rental income is mainly due to the divestment program carried out, particularly in the Netherlands, during 2024.

Vastned concluded 126 lease agreements in 2025, representing a total rental volume of € 8.5 million. This corresponds to approximately 11.6% of Vastned's total rental income.

In total, 100 new rental agreements were concluded, of which 35 commercial rental agreements, 63 agreements with a residential tenant and 2 pop-up agreements. In the Netherlands, the lease agreements with residential tenants were no longer concluded with a real estate agent, but directly by Vastned. In addition, 26 rental renewals were concluded with existing tenants.

The rental prices negotiated by Vastned (excluding pop-up agreements) are 7.2% higher than the market rental prices determined by independent valuation experts, reflecting the quality of the real estate portfolio and the result of the good work of a dedicated asset management team.

2.2. Fair value of the real estate portfolio³

The fair value of the real estate portfolio (including IFRS 16 right-of-use assets) amounts to € 1,268.4 million, which represents an increase of € 32.4 million (2.6%) compared to the fair value per 31 December 2024 (€ 1,236.0 million).

The fair value as of 31 December 2025 corresponds to the fair value determined by the independent valuation experts.

Portfolio breakdown by country	Fair value 31 December 2025 (in € million)	Fair value 31 December 2024 (in € million)	Movement (in € million)	Movement (in %)
Netherlands	465.1	454.1	11.0	2.4%
France	374.0	365.8	8.2	2.2%
Belgium	335.6	330.9	4.7	1.4%
Spain	93.7	85.2	8.5	9.9%
TOTAL	1.268.4	1.236.0	32.4	2.6%

The increase in the real estate portfolio (€ 32.4 million) is the combined effect of:

- Increase in the fair value of investment properties (€ 23.5 million). The increase is mainly due to a decline in the capitalization rates (yields). In relative terms, the increase is the strongest in Spain, driven by the demand for high-quality retail properties.
- Investments in the existing real estate portfolio (€ 9.6 million). These investments mainly relate to redevelopment projects and sustainability investments. Of these investments, € 1.3 million was reclassified from project developments (already processed in previous financial years).
- Sale of parking lots in Namur (€ -0.6 million).
- Impairment of IFRS 16 right-of-use assets (€ -0.1 million).

³) Including assets held for sale and IFRS 16 right-of-use assets.

2.3. Redevelopments within the real estate portfolio

Vastned continues to actively investigate redevelopment opportunities within its real estate portfolio to create additional shareholder value. By the end of 2025, the following redevelopment projects are in progress:

- **Utrecht (the Netherlands):** Over the past year, Vastned has developed four (4) residential apartments (energy label A+++) on the upper floors of the national monument located at Steenweg 31-33. In addition, the existing retail unit was further optimized and Vastned has signed a lease agreement with the online retailer LOAVIES (*originally a Dutch but internationally operating women's fashion brand*). In addition, Vastned is developing six (6) residential apartments (energy label A+++) on the upper floors of the building located at Oudegracht 153-159. In this building, the two (2) retail units will also be optimized. The construction works on Oudegracht 153-159 are currently in progress and will be completed at the end of the first quarter of 2026. The units at Steenweg 31-33 and Oudegracht 153-159 will generate a total rental flow of € 0.8 million per year. In a later phase – as soon as Vastned can apply for the permit – six (6) new apartments will be developed.
- **Brussel (Belgium):** Vastned obtained the permit in 2024 for the development of three (3) apartments on the upper floors for the property located at 98 Rue Neuve, whereby the existing retail unit is also optimized. The redevelopment will be completed in the first half of 2026, with the retail unit being delivered first. In addition, in June 2025, Vastned submitted a permit application for the redevelopment of the upper floors of the property located at Elsensesteenweg 41-43 in Brussels. Advanced negotiations are ongoing for the signing of a long-term leasehold agreement with a gym- & wellnessclub.
- **Namur (Belgium):** In the first half of 2025, Vastned started the redevelopment of the Galerie Jardin d'Harscamp with the aim of creating one (1) large retail unit consisting of the vacant retail units and the unlettable corridor.

2.4. Divestments within the real estate portfolio

In 2025, Vastned completed the sale of 23 parking spaces located in Galerie Jardin d'Harscamp. The transaction was concluded for an amount of € 0.6 million, representing a capital gain of € 0.03 million for Vastned. These parking spaces generated an annual rental income of € 0.03 million. There were no further divestments in 2025.

2.5. Occupancy rate⁴

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

Occupancy rate by country

	31.12.2025	31.12.2024
Netherlands	98.9%	97.6%
France	97.1%	99.7%
Belgium	99.1%	99.0%
Spain	100.0%	100.0%
TOTAL	98.6%	98.7%

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

- In the Netherlands, the occupancy rate increased due to the signing of new lease agreements for retail units located in Amsterdam (Leidsestraat 64–66 and Heiligeweg 37), as well as a retail unit in Utrecht (Vredenburg 9A).

- In France, the occupancy rate decreased following two bankruptcies.
- In Belgium and Spain, the occupancy rate remained stable compared to the previous financial year.

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

2.6. State of the retail real estate market in 2025⁵

The general sentiment about retail real estate was positive in 2025, despite several bankruptcies of some outdated retail chains. After all, in recent years, retail has shown resilience to the various shocks that the sector faced: e-commerce, corona and strong inflation.

In the city center, the footfall was again as high as before the covid-19 pandemic. At the same time, because of wage indexation, purchasing power remained stable. Online retailers have discovered the city center even more in 2025 by opening flagship stores in major shopping cities. For example, local retailers were replaced by influencers and international retail chains were expanding again. With the arrival of Sophia Mae, Loavies, Meet me There, NotBranded and Geske, Vastned was able to help some promising online retailers with a physical store. In short, the retail landscape has changed, but these changes have manifested

themselves gradually and not as abrupt as initially anticipated. Retailers no longer think solely in terms of purely online or purely physical shopping, but increasingly in terms of omnichannel, combining online and offline.

However, retailers have become more selective about the location where they open their physical store. Absolute prime locations (AAA locations) in major shopping cities continue to perform very well and have low vacancy rates. In most cases, the departure of a tenant will be absorbed in the short term by a new tenant. Finally, cities are also investing in revitalizing their core shopping area, making streets pedestrian friendly to create a more pleasant shopping experience for consumers. For example, after the redevelopment of the Schuttershofstraat in Antwerp, a revival of the street became visible and vacancy was completely eliminated.

⁴) 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.

⁵) The market information is partly based on the following sources: Retail Focus - various issues; Cushman & Wakefield - Global Cities Retail Guide Europe 2025; CBRE - European Real Estate Market Outlook 2025.

In addition, consumers expect city centers to offer a balanced mix of retail, hospitality and leisure. For many people, shopping is not merely functional, but a pleasant leisure activity. It is increasingly becoming a social outing that people undertake with friends or family.

Retail real estate also experienced a revival in terms of investment. This revival is partially driven by falling interest rates, but is highly dependent on the country in which the investments are initiated.

In Belgium, a number of larger portfolio deals were closed (e.g. acquisition of the Cora stores by Mitiska and the sale of Forum Estates), but also larger retail properties in the prime locations in the city center were sold (e.g. H&M on the Meir in Antwerp and Zara on the Nieuwstraat in Brussels). In the Netherlands, investment activity increased by approximately 20%, but remained below the historical average. Private investors and family offices in particular

were active, while foreign investors remained more on the sidelines. In France, investment volumes remain below the historical average. Transactions will only take place if the investor is convinced about the quality of the tenant and the location. The Spanish market proved to be one of the strongest retail markets in Europe, driven by economic growth, tourism and a recovery in domestic consumption. As a result, yields are lowest in Spain compared to the other countries in which Vastned operates. This trend is also visible at Vastned in the increase in the fair value of the investment properties.

We can conclude that location remains the most important criterion for retail real estate, both for retailers and investors. A high-quality real estate portfolio with a strategic focus on a limited number of high-quality locations continues to prove its worth and is resilient to potential shocks.



Utrecht Oudegracht 136 • McDonald's

3. Financial results 2025⁶

3.1. Analysis of the results

Net rental income of Vastned amounted to € 67.7 million in 2025 and is similar to the previous financial year due to two offsetting effects. On the one hand, rental income decreased (€ -2.5 million) due to the divestment program implemented in 2024 and the slightly increased vacancy rate (€ -0.2 million) in the Netherlands and Belgium. On the other hand, rental income increased as a result of the indexation of the leases (€ 1.0 million), the conclusion of lease renewals at higher terms (€ 1.0 million) and the acquisition of two (2) new retail properties in Belgium (€ 0.4 million). In addition, fewer provisions for doubtful debts were needed in the course of 2025 (€ 0.3 million).

Property charges amounted to € 9.0 million and increased by € 0.6 million compared to the previous financial year. € 1.5 million of this increase is the result of an allocation of the internal management costs to the property charges and this in accordance with the the BE-REIT Royal Decree. The internal management costs pertain to employee costs or general costs directly related to real estate (e.g. costs for the valuation of the investment properties). In addition, maintenance costs decreased by € -0.8 million compared to last year.

General costs amounted to € 4.9 million in 2025 and decreased by € -2.7 million compared to the previous financial year (€ 7.6 million). The decrease is mainly the result of the synergies realized and a reallocation of internal management costs, in accordance with the BE-REIT Royal Decree.

The **fair value of the investment properties** increased by € 23.2 million in 2025 compared to a decrease of € -16.5 million in financial year 2024.

The **other results on portfolio** amounted to € 7.2 million in 2024 and primarily related to the costs associated with the (preparation of the) Merger. In accordance with the BE-REIT Royal Decree, costs related to merger transactions are recognized under the '*Other results on portfolio*'. The costs themselves are exceptional costs that mainly relate to legal, tax and financial advice.

Net interest charges amounted to € 16.3 million in 2025 and decreased by € -0.8 million compared to the previous financial year (€ 17.1 million). Net interest charges decreased as a result of a reduction in the credit facilities drawn. The average interest rate amounted to 3.2% (including bank margins) for 2025.

The **changes in fair value of financial instruments** include a decrease in the market value of interest rate swaps that cannot be classified as cash-flow hedging instruments in accordance with IFRS 9 '*Financial Instruments*'. The decrease of € -1.0 million in the value of the interest rate swaps is the result of declining interest rates compared to when these contracts were concluded.

Taxes amounted to € 10.6 million in 2025, which is a decrease of € -2.5 million compared to the previous financial year (€ 13.1 million). Taxes consist of € 1.4 million in corporate income tax and € 9.2 million in deferred taxes.

⁶) Vastned has chosen to use the unaudited pro forma figures as a comparable basis for the results of the financial year 2024.

3.2. Financial structure as at 31 December 2025

Vastned's debt ratio – calculated in accordance with the BE-REIT regulation – was 39.5% on 31 December 2025 and decreased by -2.9% compared to 31 December 2024 (42.4%⁷). This decrease is, on the one hand, due to a repayment of existing credit lines and, on the other hand, due to an increase in the fair value of the investment properties. As of 31 December 2024, Vastned had already distributed the dividends for the 2024 financial year, and they were consequently included in the debt ratio. The EPRA LTV was 39.1% compared to 42.3%⁷ on December 31, 2024. As a result, Vastned achieved its target of an EPRA LTV below 40.0%.

The financial structure is summarized as follows:

- Withdrawn financial debt (excl. lease obligations): € 492.9 million.
- 91.5% of the available credit lines at financial institutions are long-term financing with a weighted average maturity of 3.6 years. If we consider the extension options on a number of credit lines, the average maturity increases to 4.0 years.
- Undrawn credit lines available for € 92.1 million.
- 71.0% of the total withdrawn credit lines are fixed through interest rate swaps or fixed interest rates, while 29.0% has a variable interest rate.
- Fixed interest rates are locked in for an average remaining term of 3.3 years.
- Average interest rate for 2025: 3.2% including bank margins.
- Fair value of financial derivatives: € 1.0 million.
- Debt ratio of 39.5% (legal maximum of 65.0%).
- Interest cover ratio: 3.3.

In January 2026, Vastned repaid a private placement worth € 50.0 million from its available credit lines. In February 2026, Vastned received a binding letter of credit from a Belgian bank worth € 25.0 million and received a binding letter of credit from a French bank worth € 30.0 million. The contracts will be signed in the course of the first semester of 2026. Vastned is pleased to add a French bank to its mix of existing lenders. This addition ensures that the financing mix better reflects the distribution of the investment properties. By concluding these two (2) credit contracts for a total value of € 55.0 million, Vastned will continue to have sufficient credit lines to realize its future growth ambitions.

In addition, in January 2026, Vastned entered into additional interest rate swaps for a nominal amount of € 40.0 million with an average tenor of 3.5 years.

⁷) The pro forma debt ratio and EPRA LTV for 2024, based on the unaudited pro forma figures, decrease compared to previously reported pro forma figures due to reclassifications in the consolidated balance sheet to bring them in line with the BE-REIT RD.

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

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

The Merger was executed based on compelling strategic and financial reasons, including:

- An **organizational simplification** that improves the efficiency of the Vastned group with only one listed entity, one management and a simplified governance.
- Expected **operational synergies** worth € 2.0 - € 2.5 million. In 2025, the first steps were taken and Vastned has already achieved a saving of € 1.1 million in general costs compared to the same period last financial year. These synergies are mainly reflected in personnel costs and external audit costs. Furthermore, an additional saving of € 0.9 million was achieved in property charges. As a result, the synergy realized amounted to € 2.0 million in 2025. Note that in the current year, one-off post-merger costs of € 1.1 million were reported as a result of the operational implementation of the Merger. Therefore the company will be realizing additional synergies in the coming years.
- An **optimized debt financing** at the level of Vastned (in Belgium). In 2025, Vastned signed credit agreements worth € 395.0 million. The financing was concluded on a bilateral basis with various financial institutions in Belgium and the Netherlands on an unsecured basis (without mortgage or mortgage registration). The average maturity ranges between 3 and 5 years, with the option to extend certain credit facilities by 1 or 2 years.
- An **increased liquidity and coverage of analysts** with the aim of reaching a market capitalization of more than € 500.0 million. In the first half of 2025, ING and ABN Amro ODDO resumed stock coverage removing the 'under review' status on the stock price target. In addition, Vastned joined the *BEL Mid Index* on 24 March 2025. In January 2026, Vastned received the award of 2025 BEL MID Company of the year from Euronext Brussels.
- The **potential for growth**, as Vastned is no longer constrained by the suboptimal company structure. In the past year, the focus was on the realization of the objectives set at the time of the merger and the stability of the organization, which is why no investments were executed. Vastned will continue to look for interesting investment opportunities that create shareholder value and can increase both the earning per share and the dividend per share.

4. Final determination of dividend Vastned

The board of directors proposes a gross dividend of € 1.85 per share for the 2025 financial year, which is an increase compared to the original dividend forecast.

5. Outlook for 2026

The first months of 2026 were marked by geopolitical tensions and uncertainty about international trade. The global economy held up well despite the high level of uncertainty, and stock prices were only impacted to a limited extent.

By focusing in 2025 on anchoring the organization across the various countries, reducing the debt ratio (EPRA LTV below 40%) and further optimizing the real estate portfolio, Vastned has made the company ready for the future.

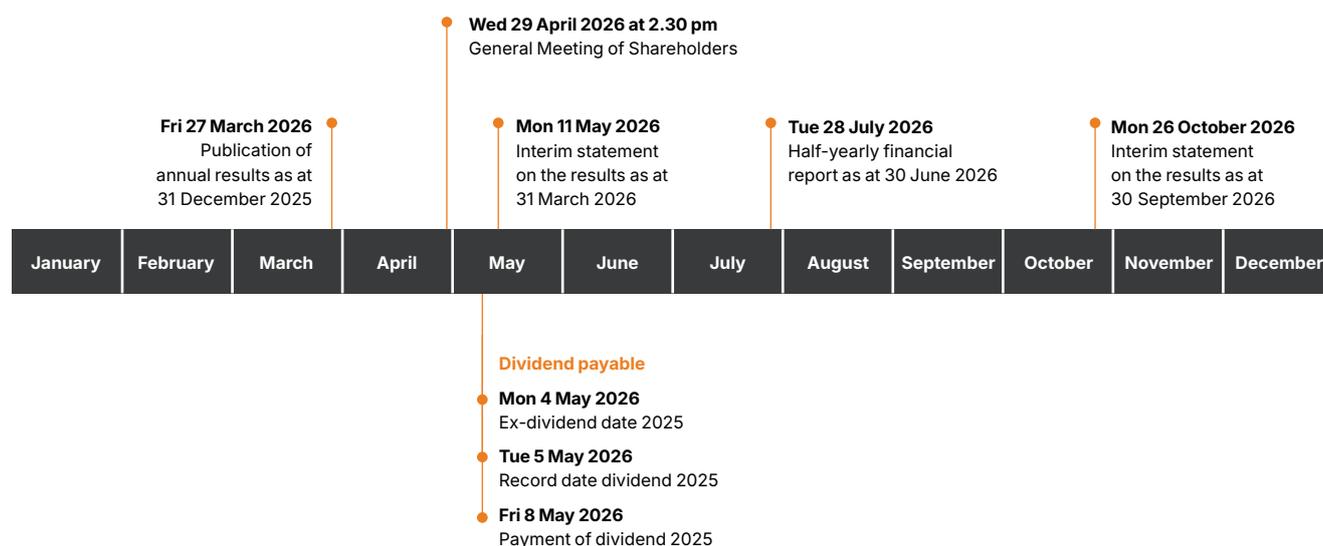
Vastned will continue to seek out for attractive investment opportunities in the countries in which we operate. When selecting investing opportunities, Vastned will focus on profitability, including increased earnings per share and dividend per share. We will exercise the necessary discipline to select the right investment opportunities.

In addition, Vastned will actively manage its real estate portfolio in 2026, allowing retail properties in a non-strategic location to be sold at the right price. This mainly concerns areas where Vastned owns a standalone retail property. In this way, the real estate portfolio can be further concentrated on the strategic shopping areas.

Vastned expects an EPRA result per share for fiscal year 2026 between € 2.05 and € 2.15, based on a stable real estate portfolio. This decrease compared to the 2025 financial year is a result of the increase of average interest rates.

These forecasts are based on current knowledge and situation and are barring any unforeseen circumstances within the context of a volatile macroeconomic and geopolitical climate.

6. Financial calendar 2026



Disclaimer

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

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About the Vastned Group

The Vastned group comprises a Belgian public regulated real estate company (Euronext Brussels and Euronext Amsterdam: VASTB) and its (direct or indirect) subsidiaries in Belgium, the Netherlands, France and Spain. The Vastned group focuses on the best properties in the popular shopping areas of selected European cities with a historic city center where shopping, living, working and leisure meet. The real estate clusters of the Vastned group have a strong tenant mix of international and national retailers, food & beverage entrepreneurs, residential tenants and office tenants.

Forward-looking Statements

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

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

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

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

Condensed financial statements Vastned at 31 December 2025

1. Condensed consolidated income statement

(€ duizenden)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Rental income	67,777	18,441	68,176
Rental-related expenses	-86	-215	-442
NET RENTAL INCOME	67,691	18,226	67,734
Recovery of rental charges and taxes normally payable by tenants on let properties	2,592	1,305	2,567
Rental charges and taxes normally payable by tenants on let properties	-2,592	-1,305	-2,567
Other rental-related income and expenses	102	341	421
PROPERTY RESULT	67,793	18,567	68,155
Technical costs	-1,552	-277	-2,327
Commercial costs	-797	-165	-736
Charges and taxes on unlet properties	-351	-164	-434
Property management costs	-4,757	-1,457	-3,250
Other property charges	-1,558	-69	-1,629
Property charges	-9,015	-2,132	-8,376
OPERATING PROPERTY RESULT	58,778	16,435	59,779
General costs	-4,901	-1,205	-7,553
Other operating income and expenses	43	15	261
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	53,920	15,245	52,487
Result on disposal of investment properties	24	409	74
Changes in fair value of investment properties	23,327	1,086	-16,540
Other result on portfolio	-379	-2,014	-7,177
OPERATING RESULT	76,892	14,726	28,844
Financial income	57	2	17
Net interest charges	-16,267	-3,160	-17,087
Other financial charges	-64	-11	-36
Changes in fair value of financial instruments	-953	-886	-5,619
Financial result	-17,227	-4,055	-22,725
RESULT BEFORE TAXES	59,665	10,671	6,119
Corporate income tax	-1,352	5	-156
Deferred taxes	-9,232	-34	-12,962
Taxes	-10,584	-29	-13,118
NET RESULT	49,081	10,642	-6,999

(€ thousands)	31.12.2025	31.12.2024	Pro forma 31.12.2024
NET RESULT	49,081	10,642	-6,999
Attributable to:			
Shareholders of the parent company	49,081	10,642	-6,999
Non-controlling interest	0	0	0

Notes		31.12.2025	31.12.2024	Pro forma 31.12.2024
Net result	A	49,081	10,642	-6,999
Subject to elimination from net result (+/-):				
• Changes in fair value of investment properties	B	23,327	1,086	-16,540
• Result on disposal of investment properties	C	24	409	74
• Changes in fair value of financial instruments	D	-953	-886	-5,619
• Taxes: deferred taxes*	E	-8,780	-34	-12,963
• Other result on portfolio	F	-379	-2,037**	-7,177
EPRA Earnings	A-B-C-D-E-F	35,842	12,104	35,226

* Only includes deferred taxes on the above EPRA adjustments.

** Including the non-distributable result of the subsidiaries.

Result per share*	31.12.2025	31.12.2024	Pro forma 31.12.2024
Number of shares entitled to dividend	16,151,514	5,078,525	16,143,072
Net result (€)	3.04	2.10	-0.43
Diluted net result (€)	3.04	2.10	-0.43
EPRA Earnings (€)	2.22	2.38	2.18

* Result per share is calculated in comparison to the number of shares entitled to dividend, without taking into account treasury shares held by Vastned.

2. Condensed consolidated statement of comprehensive income

(€ thousands)	31.12.2025	31.12.2024	Pro forma 31.12.2024
NET RESULT	49,081	10,642	-6,999
Other components of comprehensive income (recyclable through income statement)	0	0	0
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	0	0
Actuarial gains and losses on pension plans	370	0	304
COMPREHENSIVE INCOM	49,451	10,642	-6,695
Attributable to:			
Shareholders of the parent company	49,451	10,642	-6,695
Non-controlling interest	0	0	0

3. Condensed consolidated balance sheet

Assets (€ thousands)	31.12.2025	31.12.2024	Pro forma 31.12.2024
Non-current assets	1,271,928	322,825	1,235,408
Intangible assets	0	2	2
Investment properties	1,268,376	321,553	1,233,000
Other tangible assets	1,494	1,183	1,820
Non-current financial assets	1,323	79	79
Trade receivables and other non-current assets	545	8	507
Deferred taxes	190	0	0
Current assets	13,400	5,967	21,087
Assets held for sale	0	584	3,043
Current financial assets	0	0	2,547
Trade receivables	7,835	2,158	7,939
Tax receivables and other current assets	2,318	1,398	3,574
Cash and cash equivalents	1,936	422	866
Deferred charges and accrued income	1,311	1,405	3,118
TOTAL ASSETS	1,285,328	328,792	1,256,495

Shareholders' equity and liabilities (€ thousands)	31.12.2025	31.12.2024	Pro forma 31.12.2024
SHAREHOLDERS' EQUITY	725,490	219,175	679,015
Equity attributable to equity holders of the parent company	725,490	219,175	679,015
Share capital	191,003	97,213	192,396
Share premium	472,739	4,183	472,739
Reserves	12,667	107,137	20,879
Net result of the financial year	49,081	10,642	-6,999
Non-controlling interest	0	0	0
LIABILITIES	559,838	109,617	577,480
Non-current liabilities	485,235	103,561	184,696
Provisions	3,465	0	3,910
Non-current financial debts	443,535	101,272	151,389
• <i>Credit institutions</i>	442,945	100,642	150,642
• <i>Financial leasing</i>	590	630	747
Other non-current financial liabilities	304	655	655
Other non-current liabilities	5,860	172	5,788
Deferred taxes - liabilities	32,071	1,462	22,954
Current liabilities	74,603	6,056	392,784
Provisions	379	269	379
Current financial debts	50,224	134	369,277
• <i>Credit institutions</i>	50,000	9	368,957
• <i>Financial leasing</i>	224	125	320
Trade debts and other current debts	6,580	1,312	5,074
Other current liabilities	543	656	604
Deferred income and accrued charges	16,877	3,685	17,450
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,285,328	328,792	1,256,495

4. Condensed statement of changes in consolidated shareholders' equity

	Share capital	Share premium		Reserves	Net result of the financial year	TOTAL SHAREHOLDERS' EQUITY
		non-distributable	distributable			
(€ thousands)						
EQUITY AT 31 DECEMBER 2023	97,213	4,183	0	119,209	11,289	231,894
Comprehensive income of 2024	0	0	0	0	10,642	10,642
Transfer through result allocation 2023:						
• Transfer from result on portfolio to reserves	0	0	0	-1,260	1,260	0
• Transfer from changes in fair value of financial instruments	0	0	0	-1,890	1,890	0
• Sales 2024: impact on result	0	0	0	5	-5	0
• Revaluation subsidiaries	0	0	0	152	-152	0
• Allocation profit carried forward	0	0	0	2,601	-2,601	0
Dividend financial year 2023	0	0	0	0	-11,681	-11,681
Interim dividend 2024	0	0	0	-11,681	0	-11,681
EQUITY AT 31 DECEMBER 2024	97,213	4,183	0	107,137	10,642	219,175
CHANGE IN CONSOLIDATION SCOPE DUE TO COMPLETION OF THE MERGER	95,183	0	468,556	-86,258	-17,641	459,840
EQUITY AT 1 JANUARY 2025	192,396	4,183	468,556	20,879	-6,999	679,015
Comprehensive income of first semester of 2025	0	0	0	0	49,081	49,081
Transfers through result allocation 2024 pro forma						
• Transfer from result on portfolio to reserves	0	0	0	-23,642	23,642	0
• Transfer from changes in fair value of financial instruments	0	0	0	-5,619	5,619	0
• Sales 2024: impact on result	0	0	0	74	-74	0
• Allocation profit carried forward	0	0	0	22,188	-22,188	0
Other changes impact reserves 2025						
• Sale treasury shares	0	0	0	169	0	169
• Costs capital increase	-1,393	0	0	0	0	-1,393
• Actuarial impact pension plan 2025	0	0	0	371	0	371
Dividend financial year 2024 (interim dividend Vastned Belgium NV)	0	0	0	-1,753	0	-1,753
EQUITY AT 31 DECEMBER 2025	191,003	4,183	468,556	12,667	49,081	725,490

5. Statement of the Statutory Auditor

The statutory auditor EY Bedrijfsrevisoren BV, represented by Mr. Christophe Boschmans, has confirmed that its audit of the consolidated financial statements of Vastned NV as at 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted within the European Union, have been substantially completed and that it has not revealed any material adjustments that would have to be made to the accounting data extruded from the consolidated financial statements and included in this press release.



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