High-quality retail property on the right location ensures strong operational results…

- ✔ The fair value of the real estate portfolio increased by € 17.8 million on a like-for-like basis (+1.4% compared to 31 December 2025).
- ✔ EPRA earnings per share of € 1.02 per share for the first half of 2026.
- ✔ The occupancy rate remains stable at a high level of 99.0%.

… with prudent, proactive and disciplined financial management as the basis for sustainable value creation

- ✔ The high participation rate (74.5%) for the optional dividend strengthens the financial capacity to pursue growth ambitions with discipline.
- ✔ Vastned confirms its expected EPRA earnings per share between € 2.05 – € 2.15 with a stable real estate portfolio, despite the increase in the number of shares entitled to dividend as a result of the optional dividend.
- ✔ The Board of Directors of Vastned confirms a dividend forecast of € 1.90 gross per share for the financial year 2026.
- ✔ The debt ratio (EPRA LTV) amounts to at 38.9%, compared to 39.1% per 31 December 2025.
- ✔ Signing of a € 30.0 million credit contract with Le Crédit Lyonnais (LCL) in July 2026.

Sven Bosman (Chief Executive Officer):

"The quality of our real estate portfolio is a key differentiating factor for Vastned. Thanks to our focus on well-located retail properties, a strong tenant base and active asset management, we have a portfolio that generates sustainable rental income and demonstrates its resilience.

The high take-up of the optional dividend, which was applied for the first time by Vastned, is a clear sign of confidence from our shareholders. At the same time, this transaction strengthens our balance sheet, positioning us well to respond to changing market conditions, while maintaining the financial flexibility to capitalise on attractive opportunities."

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Bordeaux 60 Cours de l'Intendance • Louis Vuitton

Portfolio value
€ 1.3 billion

Occupancy rate
99.0%

Average portfolio yield
5.7%

The Hague Weversplaats 1 • JD Sports

Bruges Steenstraat 80 • H&M

Lille Rue Faidherbe 32 • Bolia

EPRA NTA/share
€ 39.73

EPRA LTV
38.9%

Rental income
€ 34.1 million

EPRA Earnings
€ 17.0 million

EPRA Earnings/share
€ 1.02

1. Key figures

Real estate portfolio	30.06.2026	31.12.2025
Fair value of investment properties (in thousands €) *	1,286,244	1,268,376
Total leasable surface (m²)	202,643	202,485
Occupancy rate	99.0%	98.6%

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

Balance sheet	30.06.2026	31.12.2025
Equity (in thousands €)	744,311	725,490
Debt ratio according to the RREC Royal Decree (%)	39.0%	39.5%
EPRA LTV (%)	38.9%	39.1%

Results (in thousands €)	30.06.2026	30.06.2025
Net rental income	**34,055**	**33,567**
Other rental-related income and charges	253	73
Property charges	-4,711	-4,992
Operating property result	**29,597**	**28,648**
General costs	-2,338	-2,355
Other operating income and expenses	1	40
Portfolio result	15,491	15,861
Operating result	**42,751**	**42,194**
Financial result excluding fair value changes	-9,267	-7,845
Changes in fair value of financial instruments	2,704	-3,050
Corporate income tax	-1,147	-1,553
Deferred taxes	-976	-3,549
Exit Tax	-967	0
Net result	**33,098**	**26,198**
EPRA Earnings	**17,040**	**16,936**

Information per share - balance sheet

Information per share - balance sheet	30.06.2026	31.12.2025
Number of shares entitled to dividend	16,734,247	16,151,514
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) (€)	38.23	37.26
Net value (investment value) (€)	43.03	42.09
Share price on closing date (€)	29.55	31.10
Premium (+) / Discount (-) over fair value (%)	-22.7%	-16.5%
EPRA NRV (€ per share)	44.53	43.68
EPRA NTA (€ per share)	39.73	38.85
EPRA NDV (€ per share)	38.23	37.26

Information per share - results

Information per share - results	30.06.2026	30.06.2025
Number of shares entitled to dividend	16,734,247	16,151,514
Net result (in thousands €)	33,098	26,198
Result per share (€)*	1.98	1.62
Diluted net result per share (€)*	1.98	1.62
EPRA Earnings per share (€)*	1.02	1.05
EPRA Net Initial Yield (NIY) (%)	5.0%	5.0%
EPRA 'topped-up' Net Initial Yield (%)	5.1%	5.1%
EPRA Vacancy Rate (%)	1.1%	1.5%

* As a result of the optional dividend per 21 May 2026 the number of shares entitled to dividend increases from 16,151,514 to 16,734,247. If we recalculate the earnings per share for the first semester of 2025 conform IAS 33, the result amounts to € 1.57 per share (compared to € 1.62 in the reported figures in the same period in the previous financial year). The EPRA earnings per share amount to € 1.01 (compared to € 1.05 in the reported figures in the same period in the previous financial year).

2. Real estate activities in the first half of 2026

2.1. Rental income

Rental income amounted to € 34.2 million in the first half of the financial year, compared to € 33.6 million for the same period last financial year. Rental income increased by 1.6% on a like-for-like basis. This increase is due to the indexation of rental income and a decline in vacancy rates. This increase emphasizes the resilience of the real estate portfolio and the prime locations of the retail properties. This is also confirmed by the stable and high occupancy rate of 99.0% per 30 June 2026.

Like-for-like growth in rental income is the strongest in the Netherlands, driven by the completion of redevelopment projects (e.g. apartments in Utrecht) and a decline in vacancy rates across the first half of 2026 compared to the same period in the previous financial year. In France, however, there was a slight decline (-0.6%) in like-for-like rental income due to the vacant office surface on the corner of Rue de Rivoli and Boulevard Sébastopol in Paris. This office surface was vacant for the first five (5) months of 2026 and was re-let in June 2026. In Belgium and Spain, the indexation of rental agreements was partly offset by increased vacancy rates and lease renewals on slightly less favourable terms.

Like-for-like growth in gross rental income (in %)	30.06.2026	30.06.2025
The Netherlands	4.2	0.9
France	-0.6	5.0
Belgium	0.3	-0.3
Spain	0.0	16.2
TOTAL	**1.6**	**2.3**

Vastned concluded 61 lease agreements in the first half of 2026, representing a total rental volume of € 3.2 million per year. This corresponds to approximately 4.3% of the total rental income of Vastned.

A total of 53 new leases were concluded, of which 16 commercial rental agreements, 35 agreements with a residential tenant and two (2) temporary agreements (pop-up agreements). In addition, eight (8) rental renewals were concluded with existing tenants.

The rental prices negotiated by Vastned (excluding pop-up agreements) are 6.4% higher than the market rental prices determined by independent valuation experts. This result highlights the quality of the real estate portfolio and the strong performance of a dedicated asset management department.

2.2. Fair value of the real estate portfolio[1]

Portfolio breakdown by country	Fair value 30 June 2026 (in € millions)	Fair value 31 December 2025 (in € millions)	Movement (in € millions)	Movement (in %)
The Netherlands	473.8	465.1	8.7	1.8
France	377.2	374.0	3.2	0.9
Belgium	337.3	335.6	1.7	0.5
Spain	97.9	93.7	4.2	4.3
TOTAL	**1,286.2**	**1,268.4**	**17.8**	**1.4**

The increase in the real estate portfolio (€ 17.8 million) is the combined effect of:

- An increase in the fair value of investment properties (€ 15.1 million). This increase is mainly due to a rise in market rents for a number of real estate properties, as well as the conclusion of lease agreements at higher terms. In addition, the progress of redevelopment projects (creation of residential apartments) led to a further increase in fair value.
- Investments in the existing real estate portfolio (€ 2.7 million). These investments primarily relate to redevelopment projects and sustainability investments. Note that the capital gain realised on the redevelopment projects is included in the previous bullet.

The table above also includes assets held for sale amounting to € 6.6 million.

2.3. Investments – redevelopment projects

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

- **Utrecht (the Netherlands):** In the first quarter of 2026, six (6) residential apartments (energy label A+++) were completed. The apartments have been let and generate an annual rental income of € 150 thousand. The retail spaces located at the same address were completed at the end of the second quarter, and Vastned is currently in discussions with various potential tenants.
- **Brussels (Belgium):** The redevelopment works at the Rue Neuve in Brussels are also nearing completion. The retail unit was completed in June 2026 and is handed over to the new tenant. The three (3) residential apartments on the upper floors will be delivered in the third quarter. Vastned is in advanced negotiations regarding the letting of these apartments.

2.4. Divestments – assets held for sale

Vastned pursues an active management of its real estate portfolio, allowing retail properties in a non-strategic location to be sold at the right price. This primarily concerns areas with a limited number of inhabitants where Vastned owns a standalone retail property. In this way, the real estate portfolio can be further concentrated on strategic shopping areas.

In the first half of 2026, Vastned received a number of bids for properties identified for sale. The potential buyers are currently conducting their due diligence. Vastned expects this to be completed by the end of the third quarter, after which a sale can proceed in the fourth quarter of 2026.

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

2.5. Occupancy rate[2]

The occupancy rate remains at a stable and high level of 99.0%.

Occupancy rate by country	30.06.2026	31.12.2025
The Netherlands	98.9%	98.9%
France	99.1%	97.1%
Belgium	98.8%	99.1%
Spain	100.0%	100.0%
TOTAL	**99.0%**	**98.6%**

In the first half of 2026, there was a 0.4% increase in the occupancy rate compared to 31 December 2025. This increase is primarily the result of the leasing of the office space located at the corner of Rue de Rivoli and Boulevard Sébastopol in Paris following the bankruptcy of the previous tenant. In Belgium, the occupancy rate declined due to the bankruptcy of a tenant.

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

2.6. Valuation of the portfolio by the independent valuation experts as at 30 June 2026

In the first semester of 2026, all properties of Vastned were valued, partly by Cushman & Wakefield and partly by CBRE. The total fair value of the real estate portfolio amounted to € 1,286.2 million at the end of the first semester of 2026, including IFRS 16 right-of-use assets (€ 0.1 million) and assets held for sale.

In the valuation report dated 30 June 2026, the fair value of the real estate portfolio amounts to:

Valuation experts	Fair value of investment properties (in € millions)
Cushman & Wakefield	409.6
CBRE	876.6
TOTAL	**1,286.2**

2) 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.

Valuation of the portfolio by the valuation experts:

Cushman & Wakefield

Cushman & Wakefield was appointed as independent property valuer to perform a valuation of part of the Vastned portfolio, comprising properties located in Belgium, France and Spain. The assignment was carried out based on the information provided by Vastned regarding tenancy situations, floor areas, planned investments and other relevant factors that may affect the value of the properties. We consider this information to be accurate and complete.

Valuation methodology

The capitalization method was applied, whereby the total estimated rental value (Estimated Rental Value – ERV) is capitalized to determine the Fair Value of the real estate. The ERV is determined by applying a unit price per square metre to the relevant surface area of the property. In certain cases, only a weighted portion of the total surface area is taken into account, depending on local market practices and the commercial relevance of different parts of the property.

This weighting (or "*ponderation*") may take into account factors such as:

- Façade width;
- Depth of the unit;
- Floor level (e.g. ground floor, mezzanine, basement);
- Accessibility and usability of the space.

These adjustments aim to reflect the actual commercial value of each part of the property in the ERV calculation. The next step consists of determining a capitalization rate reflecting the return an investor would require to acquire the property. This results in the Investment Value before adjustments.

The following adjustments may be applied to the Investment Value:

- If the ERV exceeds the current rental income, a negative adjustment is applied for the net present value of the difference between the ERV and the current rental income over the remaining lease term;
- If the ERV is lower than the current rental income, a positive adjustment is applied for the net present value of the difference between the current rental income and the ERV until the first break option;
- Deduction of ongoing rent incentives;
- Deduction for required capital expenditures;
- Deduction for current or future vacancy;
- Other relevant adjustments where applicable.

The Investment Value after adjustments is obtained by applying the above adjustments to the Investment Value before adjustments. Finally, the Fair Value is determined by deducting transaction costs from the Investment Value after adjustments.

For Belgian properties, transaction costs are set at 2.5% for assets with an investment value after adjustments of € 2,500,000 or more. Below € 2,500,000, standard registration duties apply (12% or 12.5% depending on the region), unless the asset is part of a cluster.

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

In France, transaction costs are also variable. Since 1 April 2025, legislation allows French départements to increase their share of transfer taxes (DMTO) by 0.5% for a period of three years, until 31 March 2028. This measure aims to compensate for the loss of local government revenues and the abolition of certain local taxes. Within the Vastned portfolio, this development has a direct impact on the transaction costs considered in the valuations.

As of that date, the following DMTO rates apply to the properties in the portfolio:

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

In its report dated 30 June 2026, Cushman & Wakefield states that the fair value of the retail properties it valued amounts to € 409.6 million.

The following general note must be considered regarding Cushman & Wakefield's valuation:

- The valuation represents professional opinions based on a defined basis, incorporating any relevant assumptions or special assumptions. Each valuation is a well-informed estimate derived from multiple parameters, comparable evidence and current market dynamics. In valuation assignments where such elements are limited or unavailable, the level of subjectivity will naturally vary. Consequently, the degree of certainty or probability that the estimated value corresponds to the actual sale price at the valuation date may vary.
- Real estate values can fluctuate significantly, even over short periods, meaning that the valuation may change substantially if the valuation date is adjusted. If a valuation is required at a different date, further consultation with the valuer is recommended.

CBRE

CBRE was appointed as an independent real estate expert to perform a valuation of part of the Vastned portfolio, comprising properties located in Belgium, the Netherlands, France, and Spain. The assignment was carried out based on the information provided by Vastned regarding lease situations, floor areas, planned investments, and other relevant factors that may influence the value of the properties. We consider this information to be accurate and complete.

Valuation methodology

The capitalisation method was applied, whereby the total estimated rental value (Estimated Rental Value – ERV) is capitalised in order to determine the Fair Value of the real estate. The ERV is determined by applying a unit rate per square metre to the relevant surface area of the property. In certain cases, only a weighted portion of the total surface area is taken into account, depending on local market practices and the commercial relevance of different parts of the property.

This weighting (or "*ponderation*") may take into consideration factors such as:

- Façade width
- Depth of the unit
- Floor level (e.g. ground floor, mezzanine, basement)
- Accessibility and usability of the space

These adjustments are intended to reflect the actual commercial value of each part of the property in the ERV calculation. The next step involves determining a capitalisation rate reflecting the return at which an investor would be willing to acquire the property. This results in the Gross Market Value before adjustments.

The following adjustments may be applied to the Gross Market Value:

- If the ERV exceeds the current rental income, a negative adjustment is applied for the net present value of the difference between the ERV and the current rental income over the remaining term of the lease;
- If the ERV is below the current rental income, a positive adjustment is applied for the net present value of the difference between the current rental income and the ERV until the next break option;
- Deduction of ongoing rent incentives;
- Deduction for required capital expenditures;
- Deduction for current or future vacancy;
- Other relevant adjustments where applicable.

The Gross Market Value after adjustments is obtained by applying the above adjustments to the Investment Value before adjustments. Finally, the Fair Value is determined by deducting transaction costs from the Gross Market Value after adjustments.

For the Netherlands, transaction costs currently amount to 11.4% (for commercial properties) and 9% (for residential properties). These costs consist of a real estate transfer tax of 10.4%, supplemented by 0.8% notary fees and an additional 0.2% in respect of commercial properties.

In France, transaction costs are likewise variable. Since 1 April 2025, legislation allows French departments to increase their share of the transfer tax (DMTO) by 0.5% for a period of three years, until 31 March 2028. This measure is intended to compensate for the loss of local government revenues and the abolition of certain local taxes. Within the Vastned portfolio, this development has a direct impact on the transaction costs included in the valuations.

The applicable DMTO rates are therefore:

- Paris (Île-de-France): 8.0%
- Lille and Bordeaux (and most other regions): 7.4%
- Certain regions (e.g. Ain, Alpes-Maritimes, Ardèche, Eure, Lozère, Oise, Hautes-Pyrénées, Saône-et-Loire): 6.9%

Transaction costs are set at 2.5% for properties with a Gross Market Value after adjustments of € 2,500,000 or more. For properties valued below € 2,500,000, standard registration duties apply (12% or 12.5% depending on the region), unless the property forms part of a cluster.

In Spain transaction costs vary depending on the autonomous region and the nature of the transaction (e.g. first sale or resale). For Madrid, the following transaction costs are applied:

- 3.07% for assets above €10 million
- 3.57% for assets between €5 million and €10 million

In its report dated 30 June 2026, CBRE states that the Fair Value of the retail properties it valued amounts to € 876.6 million.

Market conditions

There are currently numerous geopolitical tensions worldwide, the outcomes of which remain uncertain. There is a risk of rapid escalation that could have a significant impact on global trade, economies, and real estate values. Experience shows that consumer and investor behaviour can change rapidly in fluctuating market conditions. It is important to note that the conclusions in this report are valid only as at the valuation date. Where appropriate, we recommend closely monitoring the valuation, as we continue to observe how markets respond to the current environment.

2.7. State of the retail real estate market in 2026

The European retail real estate market became attractive again in 2026 compared with a few years earlier. Various shocks (e.g. e-commerce, the coronavirus and high inflation) meant that retail real estate was not a top priority for investors in the past. This changed in recent months, and investors are once again focusing on high-quality real estate investments with strong tenants, excellent locations and sustainable buildings. In other words, the emphasis is once again on the quality of real estate investments.

The key developments are:

- **Strong performance of the retail market:** Major cities such as Madrid, Paris, Amsterdam and Antwerp are experiencing very low vacancy rates in the prime locations within the shopping district. As a result, scarcity is re-emerging in these locations and vacant retail units are being leased within a short term to expanding retailers or emerging brands making the switch from online to physical shops. As a result of this scarcity, a slight increase in market rents is once again visible for prime locations. We also see this reflected in the lease agreements Vastned has concluded, where the average rent is 8% (excluding residential rental income and rental income generated from offices) above the market rent. This emphasizes the quality of the portfolio and the attractiveness of the locations where Vastned operates.
- **Omnichannel remains the norm:** Physical stores are increasingly being used as showrooms, pick-up points and as part of the online strategy. In recent years, Vastned has concluded several contracts with purely online retailers opening a physical store in a prime location.
- **Investment activity is increasing again:** In 2026, the volume of investment in inner-city retail real estate rose again, driven primarily by family offices. However, the investment market remains tight: investors are willing to pay a higher price for retail properties in prime locations, while the investment market for secondary locations remains under pressure. In other words, investors are looking for high-quality retail properties with strong tenants, excellent locations and sustainable buildings. These retail properties are characterised by relatively low risk, stable cash flows and an attractive yield.

These developments in the retail real estate sector are also visible in the various markets in which Vastned operates.

Spain is one of the best-performing real estate markets in Europe in terms of retail properties. High streets in Madrid in particular, are benefiting from strong domestic consumption, international tourism and a very limited supply of retail properties. This is reflected in historically low vacancy rates. As a result of this scarcity, rents in prime locations are rising. In addition to Madrid and Barcelona, Valencia, Málaga, Córdoba and Seville are also driving strong demand for prime locations due to rising tourism.

In France, strong demand for retail properties is visible in Paris and Bordeaux. Initial yields in Bordeaux are generally slightly higher than in Paris, allowing investors to often realise a better direct cash flow, whilst the risk profile remains relatively low. As a result, Bordeaux is still regarded as a strong secondary prime retail market within France. Although the city does not possess the same international luxury status as Paris, it remains an attractive investment location.

The Netherlands show a stable to positive picture regarding retail real estate in prime locations in 2026. After all, the market is characterised by a limited supply of prime locations (Kalverstraat and P.C. Hooftstraat), high occupancy rates and strong demand from international retailers. Cities such as Rotterdam, The Hague, Utrecht and Eindhoven, in turn, are strong regional retail markets. These cities remain attractive thanks to stable rental income, high occupancy rates and structural demand from national and international retailers. This trend is confirmed by Vastned’s stable and high occupancy rate in the Netherlands.

Finally, Belgium is characterised by a few strong high streets with stable demand for high-quality properties. In 2026, a clear divide remains visible in the market: prime locations will perform well, whilst secondary high streets are under greater pressure. This divide was also noticeable in the Netherlands.

3. Financial results for the first half of 2026

3.1. Analysis of the results

Net rental income of Vastned amounted to € 34.1 million for the first half of 2026, representing an increase of € 0.5 million compared to the same period in the previous financial year (€ 33.6 million). This increase is mainly due to the indexation of the rental income.

Property charges amounted to € 4.7 million and decreased by € -0.3 million compared to the same period in the previous financial year. This decrease is mainly explained by a decrease in internal management costs that are allocated to the property charges from the general costs.

General costs amounted to € 2.3 million for the first half of 2026, representing a slight decrease compared to the same period in the previous financial year (€ 2.4 million).

The **fair value of the investment properties** increased by € 15.1 million in the first half of 2026. This increase is mainly the result of a rise in market rents for a number of properties, as well as the conclusion of lease agreements on higher terms. In addition, progress on the redevelopment projects (creation of residential apartments) led to a further increase in fair value.

Net interest charges amounted to € -9.3 million for the first half of 2026 and increased by € -1.4 million compared to the same period last financial year (€ -7.9 million). Net interest charges increased because of the refinancing carried out by Vastned in 2025. The average interest rate for the first half of 2026 amounted to 3.75% (including bank margins).

Changes in the fair value of financial instruments include an increase in the market value of the interest rate swaps which, in accordance with IFRS 9 ‘*Financial Instruments*’, cannot be classified as cash-flow hedging instruments. The increase of € 2.7 million in the value of the interest rate swaps is the result of rising interest rates compared to when these contracts where concluded.

Taxes amounted to € 3.1 million for the first half of 2026, representing a decrease of € 2.0 million compared to the same period in the previous financial year (€ 5.1 million). Taxes consist of € 1.1 million in corporate income tax, € 1.0 million in deferred taxes and € 1.0 million in exit tax.

3.2. Financial structure as at 30 June 2026

Vastned's debt ratio – calculated in accordance with RREC regulation – was 39.0% on 30 June 2026 and decreased by -0.5% compared to 31 December 2025 (39.5%). This decrease is primarily due to an increase in the value of the investment properties (including assets held for sale) and the limited cash outflow following the payment of the dividend, due to the high take-up rate for the optional dividend. Had all shareholders opted for a cash dividend, the debt ratio would have been 40.2%.

The EPRA LTV amounted to 38.9%, compared to 39.1% as at 31 December 2025. Had all shareholders opted for a cash dividend, the EPRA LTV would have been 40.1%.

The financial structure as at 30 June 2026 can be summarised as follows:

- Withdrawn financial debt (excl. lease obligations): € 496.3 million.
- 94.6% of the available credit lines at financial institutions are long-term financing with a weighted average maturity of 3.0 years.
- Undrawn credit lines available for € 63.7 million. If we take into account the additional credit facility with Le Crédit Lyonnais (LCL) agreed on 24 July 2026, the undrawn credit facilities increase by € 30.0 million to € 93.7 million.
- 75% of the withdrawn credit lines are fixed through interest rate swaps, while 25% has a variable interest rate. Of the withdrawn credit lines, 84.6% is fixed by means of interest rate swaps. The remaining 15.4% has a variable interest rate.
- Fixed interest rates are fixed for a remaining period of 3.1 years on average.
- Average interest rate for the first half of 2026: 3.75%, including bank margins.
- Fair value of the financial derivatives: € 3.7 million.
- RREC debt ratio of 39.0% (statutory maximum of 65.0%).
- Interest cover ratio: 3.0.

As at 30 June 2026, the covenants were being met and no mortgage registrations had been made, nor had any mortgage powers of attorney been granted. Furthermore, no adjustments had been made to the existing covenants.

4. Outlook for 2026

The outlook for the second half of 2026 is based on the strong operational foundation on which Vastned can rely on a day-to-day basis, although it remains subject to changes in the macroeconomic climate and geopolitical developments.

Vastned aims for prudent and sustainable growth, with a disciplined investment strategy and a strong focus on realising attractive returns. By deploying capital efficiently and carefully selecting attractive investment opportunities, Vastned aims to generate stable growth in shareholder value. In doing so, management continues to focus on a healthy balance between growth, risk management and return, thereby creating sustainable value for all shareholders.

Vastned confirms its previously announced EPRA result of € 2.05 to € 2.15 per share for the 2026 financial year, assuming the real estate portfolio remains unchanged and taking into account the new number of shares (following the application of the optional dividend).

The Board of Directors proposes a dividend expectation of € 1.90 gross per share for the financial year 2026.

Madrid Ortega y Gasset 15 • Jimmy Choo

5. Condensed consolidated interim financial statements

5.1. Condensed consolidated income statement

(in thousands €)	30.06.2026	30.06.2025
Rental income	34,165	33,628
Rental-related charges	-110	-61
NET RENTAL INCOME	**34,055**	**33,567**
Recovery of rental charges and taxes normally payable by tenants on let properties	2,370	2,115
Rental charges and taxes normally payable by tenants on let properties	-2,370	-2,115
Other rental-related income and charges	253	73
PROPERTY RESULT	**34,308**	**33,640**
Technical costs	-760	-800
Commercial costs	-372	-395
Charges and taxes on unlet properties	-164	-199
Property management costs	-1,937	-2,180
Other property charges	-1,478	-1,418
Property charges	**-4,711**	**-4,992**
OPERATING PROPERTY RESULT	**29,597**	**28,648**
General costs	-2,338	-2,355
Other operating income and expenses	1	40
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**27,260**	**26,333**
Result on disposal of investment properties	0	24
Changes in fair value of investment properties	15,073	16,114
Other result on portfolio	418	-277
OPERATING RESULT	**42,751**	**42,194**
Financial income	16	34
Net interest charges	-9,251	-7,854
Other financial charges	-32	-24
Changes in fair value of financial instruments	2,704	-3,050
Financial result	**-6,563**	**-10,894**
RESULT BEFORE TAXES	**36,188**	**31,300**
Income tax	-1,147	-1,553
Deferred tax	-976	-3,549
Taxes	**-2,123**	**-5,102**
Exit tax	-967	0
NET RESULT	**33,098**	**26,198**

(in thousands €)		30.06.2026	30.06.2025
NET RESULT		**33,098**	**26,198**
Attributable to:			
Shareholders of the parent company		33,098	26,198
Note:			
Net result	A	33,098	26,198
Eliminations from the net result (+/-):			
• Changes in fair value of investment properties	B	15,073	16,114
• Result on the disposal of investment properties	C	0	24
• Changes in fair value of financial instruments	D	2,704	-3,050
• Taxes linked to EPRA corrections	E	-2,137	-3,549
• Other portfolio result	F	418	-277
EPRA Earnings	A-B-C-D-E-F	17,040	16,936

Result per share

	30.06.2026	30.06.2025
Number of shares entitled to dividend	16,734,247	16,151,514
Net result (€)	1.98	1.62
Diluted net result (€)	1.98	1.62
EPRA Earnings (€)	1.02	1.05

5.2. Condensed consolidated statement of comprehensive income

(in thousands €)	30.06.2026	30.06.2025
NET RESULT	**33,098**	**26,198**
Other components of comprehensive income (recyclable through income statement)	0	0
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	0
Actuarial gains and losses of defined benefit pension plans	0	0
COMPREHENSIVE INCOME	**33,098**	**26,198**
Attributable to:		
Shareholders of the parent company	33,098	26,198

5.3 Condensed consolidated balance sheet

Assets (in thousands €)	30.06.2026	31.12.2025
Non-current assets	**1,285,512**	**1,271,928**
Investment properties	1,279,641	1,268,376
Other tangible assets	1,580	1,494
Non-current financial assets	3,738	1,323
Trade receivables and other non-current assets	553	545
Deferred taxes	0	190
Current assets	**21,376**	**13,400**
Assets held for sale	6,603	0
Current financial assets	6	0
Trade receivables	9,451	7,835
Tax receivables and other current assets	1,786	2,318
Cash and cash equivalents	525	1,936
Deferred charges and accrued income	3,005	1,311
TOTAL ASSETS	**1,306,888**	**1,285,328**

Shareholders' equity and liabilities (in thousands €)	30.06.2026	31.12.2025
SHAREHOLDERS' EQUITY	**744,311**	**725,490**
Shareholders' equity attributable to the shareholders of the parent company	**744,311**	**725,490**
Share capital	191,003	191,003
Share premium	472,739	472,739
Reserves	47,471	12,667
Net result of the financial year	33,098	49,081
LIABILITIES	**562,577**	**559,838**
Non-current liabilities	**514,370**	**485,235**
Provisions	3,548	3,465
Non-current financial liabilities	471,865	443,535
• *Credit institutions*	*471,280*	*442,945*
• *Financial leasing*	*585*	*590*
Other non-current financial liabilities	22	304
Other non-current liabilities	6,078	5,860
Deferred taxes - liabilities	32,857	32,071
Current liabilities	**48,207**	**74,603**
Provisions	481	379
Current financial liabilities	25,128	50,224
• *Credit institutions*	*25,000*	*50,000*
• *Financial leasing*	*128*	*224*
Trade payables and other current debts	4,726	6,580
Other current liabilities	680	543
Deferred income and accrued charges	17,192	16,877
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,306,888**	**1,285,328**

5.4. Condensed consolidated cash flow statement

(in thousands €)	2026	2025
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**1,936**	**422**
Cash and cash equivalents - entry in consolidation scope[1]	0	444
Total cash and cash equivalents – beginning of the financial year	**1,936**	**866**
1. Cash flow from operating activities	**12,473**	**20,846**
Operating result	**42,750**	**42,195**
Interest paid and received	**-9,257**	**-6,324**
Other non-operating elements	**2,742**	**-2,986**
Adjustment of result for non-cash flow transactions	**-20,550**	**-10,672**
• Depreciations on intangible and other tangible fixed assets	235	196
• Income from disposal/transfer of investment properties	0	-24
• Straightlining of rental discounts and benefits granted to tenants	-418	277
• Changes in fair value of investment properties	-15,073	-16,114
• Other result on portfolio	418	-277
• Changes in fair value of financial instruments	-2,704	3,050
• Changes of provisions	82	0
• Deferred tax	-976	3,549
• Estimated corporate income tax	-1,147	-1,329
• Exit tax	-967	0
Change in need for working capital	**-3,212**	**-1,367**
• Movements of assets	-2,596	-4,562
• *Trade receivable*	*-1,616*	*-5,733*
• *Tax receivables and other non-currents assets*	*714*	*1,563*
• *Deferred charges and accrued income*	*-1,694*	*-392*
• Movements of liabilities	-616	3,195
• *Deferred tax - liabilities*	*786*	*-3,887*
• *Trade payables and other current debts*	*-1,854*	*1,581*
• *Other current liabilities*	*137*	*60*
• *Deferred income and accrued charges*	*315*	*5,441*
2. Cash flow from investment activities	**-3,116**	**-3,534**
Acquisitions/disposal of intangible and other tangible fixed assets	-321	-32
Investments in existing investment properties	-2,795	-3,110
Income from disposal of investment properties	0	607
Advances on investment invoices	0	-999

(see continuation on next page)

1) This cash flow statement for financial year 2025 is based on the cash flow for Vastned NV but integrates the impact of the Merger (the reverse cross-border legal merger in which Vastned Retail N.V. merged with and into Vastned NV) as of 1 January 2025 as an '*entry into the consolidation scope*', thus presenting the figures on a consolidated basis.

(continuation Condensed consolidated cash flow statement)

(in thousands €)	2026	2025
3. Cash flow from financing activities	**-10,768**	**-17,293**
Repayment of loans	-67,028	-310,208
Drawdown of loans	70,364	294,769
Repayment of financial lease liabilities	-111	-181
Receipts from non-current liabilities as guarantee	321	79
Net cash outflow with regards to the optional dividend*	-14,314	-1,752
CASH AND CASH EQUIVALENTS AT 30 JUNE	**525**	**885**

* The net cash outflow as a result of the application of the optional dividend amounts to € -14,314 thousand. This net cash outflow consists of a gross dividend of € -29,883 thousand of which € 15,569 thousand has remained within the Company as a result of the optional dividend.

5.5. Condensed statement of changes in consolidated Equity

(in thousands €)	Share capital	Share premium non-distributable	Share premium distributable	Reserves	Net result of the financial year	TOTAL SHARE-HOLDERS' EQUITY
EQUITY AT 1 JANUARY 2025*	**192,396**	**4,183**	**468,556**	**20,879**	**-6,999**	**679,015**
Comprehensive income of 2025					49,081	49,081
Transfer through result allocation 2024:						
• Transfer from result on portfolio of the Group to reserves				-23,642	23,642	
• Transfer from changes in fair value of financial instruments				-5,619	5,619	
• Sales 2024: impact on result				74	-74	
• Allocation profit carried forward				22,188	-22,188	
Other changes impact reserves 2025						
• Sale treasury shares				169		169
• Costs capital increase**	-1,393					-1,393
• Actuarial impact pension plan 2025				371		371
Dividend financial year 2024				-1,753		-1,753
EQUITY AT 31 DECEMBER 2025	**191,003**	**4,183**	**468,556**	**12,667**	**49,081**	**725,490**
Comprehensive income of first semester of 2026					33,098	33,098
Transfer through result allocation 2025:						
• Transfer from result on portfolio of the Group to reserves				22,973	-22,973	
• Transfer from changes in fair value of financial instruments				-953	953	
• Sales 2025: impact on result				22	-22	
• Allocation profit carried forward				-2,844	2,844	
Other changes impact reserves 2026						
• Sale treasury shares				37		37
• Costs optional dividend				-10		-10
Dividend financial year 2025					-29,883	-29,883
Optional dividend financial year 2025				15,579		15,579
EQUITY AT 30 JUNE 2026	**191,003**	**4,183**	**468,556**	**47,471**	**33,098**	**744,311**

* Situation after change in consolidation scope due to the completion of the reverse cross-border merger in which Vastned Retail N.V. merged with and into Vastned NV.
** The costs associated with the prospectus in the context of the capital increase following the Merger, were recognised directly in equity as they relate to the issue of new shares.

5.6. Statement accompanying the condensed consolidated interim financial statements

In accordance with Article 13 §2 of the Royal Decree of 14 November 2007, the Board of Directors declares that, to the best of its knowledge, all measures have been taken to ensure that:

A. The condensed consolidated interim financial statements, which have been prepared in accordance with the '*International Financial Reporting Standards*' (IFRS) and, more specifically, in accordance with IAS 34 '*Interim Financial Reporting*' as accepted within the European Union and in accordance with the Act of 12 May 2014 on regulated real estate companies, gives a true and fair view of the assets, financial position and results of Vastned and the companies included in the consolidation;

B. The condensed consolidated interim financial statements give a true and fair view of the main events that occurred during the first half of the current financial year, their impact on the condensed consolidated interim financial statements, the main risk factors and uncertainties with regard to the coming months of the current financial year, as well as the principal transactions between related parties and their potential impact on the condensed condensed consolidated interim financial statements, where such transactions are material and were not concluded under normal market conditions;

C. The information contained in the condensed consolidated interim financial report is accurate and that no information has been omitted the disclosure of which would alter the meaning of the condensed consolidated interim financial report.

5.7. Notes to the consolidated condensed interim financial statements

Basis of presentation and statement of compliance

Vastned NV (hereinafter the '*Company*' or '*Vastned*') is a public regulated real estate company (RREC) in the form of a public limited company under Belgian legislation and having its registered office in Belgium at 2018 Antwerp. The Company's shares are listed on Euronext Brussels and Euronext Amsterdam under the code VASTB. The condensed consolidated interim financial statements for the reporting period ending 30 June 2026 comprise the company and its perimeter companies (the '*Group*').

The condensed consolidated interim financial statements cover the period from 1 January 2026 to 30 June 2026 and were approved for publication by the Board of Directors on 23 July 2026.

These condensed consolidated interim financial statements of Vastned have been prepared in accordance with the '*International Financial Reporting Standards*' (IFRS) and, more specifically, in accordance with IAS 34 '*Interim Financial Reporting*' as accepted by the European Union and in accordance with the Act of 12 May 2014 on regulated real estate companies. These condensed consolidated interim financial statements do not contain all the information required for full reporting and should be read in conjunction with the consolidated financial statements for the financial year 2025.

The condensed consolidated interim financial statements are expressed in thousands of euros, rounded to the nearest thousand. Due to rounding, the totals of certain figures in the tables may not correspond with the figures in the primary financial statements or between different notes.

Principles for the preparation of the condensed consolidated interim financial statements

The accounting policies applied by Vastned in these condensed consolidated interim financial statements are the same as those used by the Group in the consolidated financial statements for the 2025 financial year.

Since 1 January 2026, the following (amended) standards and interpretations have been applicable to Vastned:

- Adjustments to IFRS 9 and IFRS 7 '*Classification and Measurement of Financial Instruments*'
- Annual Improvements – Volume 11.
- Adjustments to IFRS 9 and IFRS 7 '*Contracts Referring to Nature-Dependent Electricity*'.

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

The following published (amended) standards will not come into force until after 31 December 2026 and have not been early adopted by the Group:

- IFRS 18 '*Presentation and Explanation in Financial Statements*' (effective date 1 January 2027).
- IFRS 19 '*Subsidiaries without public accountability – Explanations*' (effective date 1 January 2027)
- Amendments to IAS 21 '*The Effects of changes in foreign exchange rates – Translation into the presentation currency of a hyperinflationary economy*' (applicable for financial years beginning on or after 1 January 2027 but not yet endorsed by the European Union)

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

IFRS 18 introduces new requirements for presentation in the income statement, including itemized totals and subtotals. It also requires disclosure of management-defined performance measures. As a regulated real estate company (RREC), Vastned adheres to the presentation format for financial statements as defined in the Royal Decree of 13 July 2014 concerning regulated real estate companies. The amendment concerning IFRS 18 will, once ratified in a new Royal Decree, be applied in accordance with the (possibly) amended RREC regulations.

Condensed consolidated income statement per segment

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 were determined based on their comparable economic characteristics and the expectation that they will generate similar financial performance in the long term, taking into account, among other things, estimated rental value, investment potential and residual value.

Vastned uses the geographical region for segment reporting. This segmentation basis identifies four (4) geographical markets in which Vastned is active: Belgium, the Netherlands, France and Spain. The company has chosen not to break down the geographical regions further (e.g. breaking Belgium down into Brussels, Antwerp, etc.).

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

	The Netherlands		France		Belgium		Spain		Corporate		**Total**	
(in thousands €)	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
NET RENTAL INCOME	**13,942**	**13,401**	**8,709**	**8,678**	**9,584**	**9,666**	**1,820**	**1,822**			**34,055**	**33,567**
Other rental-related income and charges	-8	9	-2	42	274	29	-11	-7			253	73
PROPERTY RESULT	**13,934**	**13,410**	**8,707**	**8,720**	**9,858**	**9,695**	**1,809**	**1,815**			**34,308**	**33,640**
PROPERTY CHARGES	**-2,759**	**-2,654**	**-734**	**-743**	**-1,120**	**-1,078**	**-98**	**-98**		**-418**	**-4,711**	**-4,992**
General costs									-2,338	-2,355	-2,338	-2,355
Other rental related income and expenses			1				-1		1	40	1	40
OPERATING RESULT BEFORE THE RESULT ON PORTFOLIO	**11,175**	**10,756**	**7,974**	**7,977**	**8,738**	**8,617**	**1,710**	**1,717**	**-2,337**	**-2,733**	**27,260**	**26,333**
Result on disposals of investment properties (+/-)		-2				26						24
Changes in fair value of investment properties	6,932	1,790	2,833	5,202	1,103	3,024	4,205	6,098			15,073	16,114
Other result on portfolio (+/-)	257	80	54	36	64	-262	43	-131			418	-277
OPERATING RESULT OF THE SEGMENT	**18,364**	**12,624**	**10,861**	**13,215**	**9,905**	**11,405**	**5,958**	**7,684**	**-2,337**	**-2,733**	**42,751**	**42,194**
Financial result	-1		-1		-8				-6,553	-10,894	-6,563	-10,894
Corporate taxes	-574	-1,036	-505	-261	-30	-31	-38	-225			-1,147	-1,553
Deferred taxes	-3,147	-1,677	222		930	-391	1,019	-1,481			-976	-3,549
Exit tax					-967						-967	
NET RESULT	**14,642**	**9,911**	**10,577**	**12,954**	**9,830**	**10,983**	**6,939**	**5,978**	**-8,890**	**-13,627**	**33,098**	**26,198**

Net rental income of Vastned amounted to € 34.1 million, an increase of € 0.5 million compared to the same period in the previous financial year. The growth in rental income was strongest in the Netherlands, driven by the completion of a few redevelopment projects (e.g. apartments in Utrecht) and a reduction in vacancy rates during the first half of 2026 compared to the same period in the previous financial year. In France, net rental income decreased slightly due to a vacant office space at the corner of Rue de Rivoli and Boulevard Sébastopol in Paris. This office space stood vacant for the first five (5) months of 2026 and was re-let in June 2026. In Belgium, the indexation of lease agreements was partly neutralised by increased vacancy rates and lease renewals on slightly less favourable terms.

Property charges amounted to € 4.7 million, representing a decrease of € -0.3 million compared to the same period in the previous financial year. This decrease is mainly the result of a reduction in the allocation of internal management costs allocated to property charges. At the end of the first half of 2025, part of the property charges was allocated to the corporate segment. Since 2026, all property charges are allocated to the various operating segments.

Changes in the fair value of investment properties amounted to € 15.1 million. This increase is mainly the result of a rise in market rents for a number of properties, as well as the conclusion of lease agreements on higher terms. In addition, the progress of the redevelopment projects (creation of residential apartments in Utrecht, the Netherlands) contributed to a further increase in fair value.

The financial results, except for the IFRS 16 interest charges, are allocated to the '*corporate*' segment as Vastned has taken out loans for the entire portfolio and not for individual retail properties. The financial result comprises, on the one hand, net interest charges (€ 9.3 million) and, on the other hand, changes in the fair value of the interest rate swaps that cannot be classified as cash-flow hedging instruments in accordance with IFRS 9 '*Financial instruments*'. Net interest charges increased by € 1.4 million as a result of an increase in the average interest rate following the refinancing carried out by Vastned.

Corporate income tax amounted to € 1.1 million, a decrease of € -0.4 million compared to the same period in the previous financial year. This decrease is partly due to obtaining the SOCIMI regime in Spain in September 2025, combined with a further refinement of the Dutch corporate income tax (correct allocation of the tax charge across the financial year).

Deferred taxes amount to € 1.0 million, representing a decrease of € -2.6 million compared to the same period in the previous financial year. On the one hand, there has been an increase in the Netherlands due to the increase in the value of investment properties. On the other hand, a reversal of deferred taxes was recognised in Belgium and Spain. The reversal in Belgium is attributable to the payment of the exit tax associated with the silent merger of Gevaert NV and Korte Gasthuisstraat 17 NV on 5 January 2026. In Spain, since obtaining the SOCIMI status, the company is no longer required to recognise deferred taxes on the increase in the value of investment properties.

Real estate portfolio

(in thousands €)	The Netherlands		France		Belgium		Spain		Total	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Fair value of investment properties*	467,206	465,146	377,259	374,012	337,312	335,558	97,864	93,660	1,279,641	1,268,376
• of which investments during the financial year	1,731	6,727	412	1,050	652	1,729	0	0	2,795	9,506
• of which acquisitions of shares in real estates companies during the financial year	0	0	0	0	0	0	0	0	0	0
Assets held for sale	6,603	0	0	0	0	0	0	0	6,603	0
Disposals during the financial year (fair value)**	0	0	0	0	0	-584	0	0	0	-584
Investment value of investment properties	526,015	518,130	406,261	402,768	346,610	344,966	100,770	96,513	1,379,657	1,362,377
Occupancy rate	98.9%	98.9%	99.1%	97.1%	98.8%	99.1%	100.0%	100.0%	99.0%	98.6%

* Including the value of the IFRS 16 right-of-use assets and excluding the assets held for sale.
** Relates to the book value of assets sold.

As at 30 June 2026, the fair value of the investment properties amounted to € 1,279.6 million, including IFRS 16 right-of-use assets. The fair value of the investment properties is increasing across the various countries as a result of an increase in market rents and the conclusion of lease agreements on higher terms. In addition, three (3) properties in the Netherlands were reclassified to *'assets held for sale'*. This concerns a number of properties for which Vastned has received an offer and on which the potential buyer is currently conducting due diligence.

Evolution of the investment properties[2]

(in thousands €)	2026	2025
BALANCE SHEET AT 1 JANUARY	**1,268,376**	**321,553**
Change in consolidation scope	0	911,465
Changes in fair value of investment properties	15,073	16,364
Investments in investment properties	2,795	4,109
Classification to (-) / from (+) assets held for sale	-6,603	2,460
Right-of-use assets (IFRS 16)	0	-90
BALANCE SHEET AT 30 JUNE	**1,279,641**	**1,255,861**
Other information		
Investment value of the investment properties	1,372,332	1,346,861

As at 30 June 2026, the fair value of the investment properties amounted to € 1,279.6 million, including IFRS 16 right-of-use assets. The increase of € 11.3 million consists of the following movements:

- A positive variation in the fair value of investment properties amounting to € 15.1 million. This increase is mainly due to an increase in the market rents on a number of properties, as well as the conclusion of lease agreements on higher terms. In addition, the progress on the redevelopment projects (creation of residential apartments) led to a further increase in fair value.
- Investments in the existing portfolio amounting to € 2.8 million. These investments primarily relate to redevelopment projects and sustainability investments. The realised capital gain on the redevelopment projects is included under the previous point.
- Reclassification of a number of retail properties to assets held for sale for an amount of € 6.6 million. This concerns a number of properties for which Vastned has received an offer and on which the potential buyer is currently carrying out due diligence.

Sensitivity analysis

In the event of a hypothetical negative adjustment of the yield used by the independent experts in valuing the Company's real estate (yield or capitalisation rate) by 1.0% (from 5.72% to 6.72% on average), the fair value of the investment properties would decrease by € -191.4 million or -14.9%. As a result, the Company’s debt ratio would increase by 6.8% to 45.6%.

In the opposite case of a hypothetical positive adjustment of this yield by 1.0% (from 5.72% to 4.72% on average), the fair value of the investment properties would increase by € 272.5 million or 21.2%. This would reduce the Company's debt ratio by -6.8% to 32.1%.

In the event of a hypothetical decrease in the Company’s current rental income (with the market yield unchanged) by € -1.0 million (from € 73.6 million to € 72.6 million), the fair value of the real estate portfolio would decrease by € -17.5 million or -1.4%. As a result, the Company’s debt ratio would increase by 0.5% to 39.4%.

In the opposite case of a hypothetical increase in the Company's current rental income (with the market yield unchanged) by € 1.0 million (from € 73.6 million to € 74.6 million), the fair value of the investment properties would increase by € 17.5 million or 1.4%. This would reduce the Company's debt ratio by -0.5% to 38.4%.

There is a correlation between the evolution in current rents and the yields used in the valuations of the investment properties. This correlation has been disregarded in the above sensitivity analysis.

2) Excluding assets held for sale.

IFRS 13

IFRS 13 '*Fair value measurement*' introduces a uniform framework for fair value measurement and disclosures regarding fair value measurements where this accounting policy is required or permitted under other IFRS standards. In this context, fair value is defined as the price that would be received upon the sale of an asset or that would be payable upon the transfer of a liability in an orderly transaction between market participants on the valuation date. The disclosure requirement in IFRS 13 regarding fair value valuation also serves to replace or extend upon the requirements in other IFRS standards, including IFRS 7 '*Financial Instruments: Disclosures*'.

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 obligations in an active market.
- Level 2: The fair value of assets or obligations that are not traded in an active market is determined using valuation techniques. These techniques make maximum use of observable market data, where 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, in line with IAS 40 '*Investment Property*'. For a more detailed description of the accounting policies (including the treatment of transfer rights), please refer to the annual report for the financial year 2025.

On 30 June 2026 the investment properties (including assets held for sale) were valued by the independent valuation experts at € 1,379.7 million (investment value). The fair value is the investment value less the hypothetical transfer rights and costs that must be paid in the event of a future sale.

Valuation process for 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 valuation 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 section '*2.6 Valuation of the portfolio by the valuation experts as at 30 June 2026*'.

The Netherlands

	Min	Max	Average
Estimated Rental Value (ERV) (€)	600.0	908,215.0	62,212.0
Estimated Rental Value per m²	30.0	1,788.0	328.0
Gross Initial Yield	0.9%	16.7%	6.0%
Gross Reversionary Yield	2.5%	13.3%	5.6%
Cap Rate	2.2%	10.8%	5.1%
Long-term vacancy rate (in months)	3	12	3 to 12

France

	Min	Max	Average
Estimated Rental Value (ERV) (€)	2,400.0	2,400,000.0	195,581.0
Estimated Rental Value per m²	135.0	3,942.0	713.0
Gross Initial Yield	2.1%	6.6%	4.5%
Gross Reversionary Yield	2.0%	6.6%	4.5%
Cap Rate	2.7%	6.5%	4.4%
Long-term vacancy rate (in months)	1	6	1 to 6

Belgium

	Min	Max	Average
Estimated Rental Value (ERV) (€)	10,500.0	1,000,000.0	146,831.0
Estimated Rental Value per m²	80.0	1,898.0	347.0
Gross Initial Yield	2.4%	11.5%	6.0%
Gross Reversionary Yield	2.9%	8.7%	5.6%
Cap Rate	2.8%	8.0%	5.6%
Long-term vacancy rate (in months)	3	12	3 to 12

Spain

	Min	Max	Average
Estimated Rental Value (ERV) (€)	152,445.0	1,401,950.0	500,395.0
Estimated Rental Value per m²	258.0	2,243.0	1,404.0
Gross Initial Yield	3.6%	7.2%	4.4%
Gross Reversionary Yield	3.8%	5.2%	4.2%
Cap Rate	3.8%	5.9%	4.2%
Long-term vacancy rate (in months)	1	3	1 to 3

Rental income

(in thousands €)	30.06.2026	30.06.2025
Rents	35,013	34,519
Variable lease payments	15	38
Rental discounts	-863	-929
TOTAL RENTAL INCOME	**34,165**	**33,628**

Rental income includes rents[3] and income directly related thereto such as variable lease payments reduced by granted rental discounts and rental benefits. Rental discounts are recognised in the profit and loss statement on a straight-line basis from the commencement of the lease until the next termination option of the rental agreement.

Vastned has agreed, with a limited number of tenants, rental agreements with a variable lease component. These agreements specify that the tenants pay a minimum nominal rent. In addition to this minimum nominal rent, the tenant will pay a certain percentage of a predefined annual turnover (of the retailer). This fee only applies when the predefined thresholds are exceeded.

As at 30 June 2026, rental income amounted to € 34.2 million, an increase of € 0.6 million compared to the same period in the previous financial year (€ 33.6 million). This increase is due to the indexation of lease agreements and a reduction in vacancy rates. The ten most important tenants generate 28.6% of the rental income and consist of leading companies in their sector that are part of international concerns. Residential rental income accounts for 5.5% of total rental income, whilst 2.9% of rental income is generated from offices.

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. The Belgian and French legislation about retail lease agreements provides for a legal termination option for the tenant three years after the effective date of the agreement. Consequently, no rental income is shown for Belgium and France for a period exceeding three (3) years, unless it relates to leases commencing in the future or where the tenant's legal termination option has passed.

The undiscounted value of future minimum rental income, taking into account the first option of terminations, amounts to € 174.9 million and has decreased by € 13.4 million compared to 31 December 2025. The weighted average remaining term is 2.5 years, compared to 2.7 years at the end of the previous financial year.

3) Commercial leases are considered '*operating leases*' under IFRS 16.

(in thousands €)	30.06.2026	31.12.2025
Future minimum rental income		
Maximum one year	65,065	64,764
Between one and two years	48,766	50,665
Between two and three years	29,196	32,847
Between three and four years	13,832	15,493
Between four and five years	8,686	10,037
More than five years	9,339	14,450
TOTAL FUTURE MINIMUM RENTAL INCOME	**174,884**	**188,256**

If we assume that the tenants will not use this three-year termination option, undiscounted value of future rental income amounts to € 356.8 million, a decrease of € 12.2 million compared to 31 December 2025. The weighted average remaining term is 5.0 years, compared to 5.2 years at the end of the previous financial year.

Non-current and current financial liabilities

As at 30 June 2026, consolidated financial liabilities amounted to € 497.0 million. Of this amount, € 496.3 million consists of bilateral loans from credit institutions and € 0.7 million consists of lease liabilities.

The following changes occurred in financial liabilities in 2026:

- In January 2026, Vastned repaid a private placement worth € 50.0 million using available credit facilities.
- In March 2026, the company entered an additional credit facility worth € 25.0 million with Belfius.
- On 24 July 2026, Vastned entered into a credit agreement worth € 30.0 million with Le Crédit Lyonnais (LCL). Vastned is pleased to add a French bank to its mix of existing lenders. This ensures that the geographical distribution of the real estate portfolio is better reflected in the financing mix.

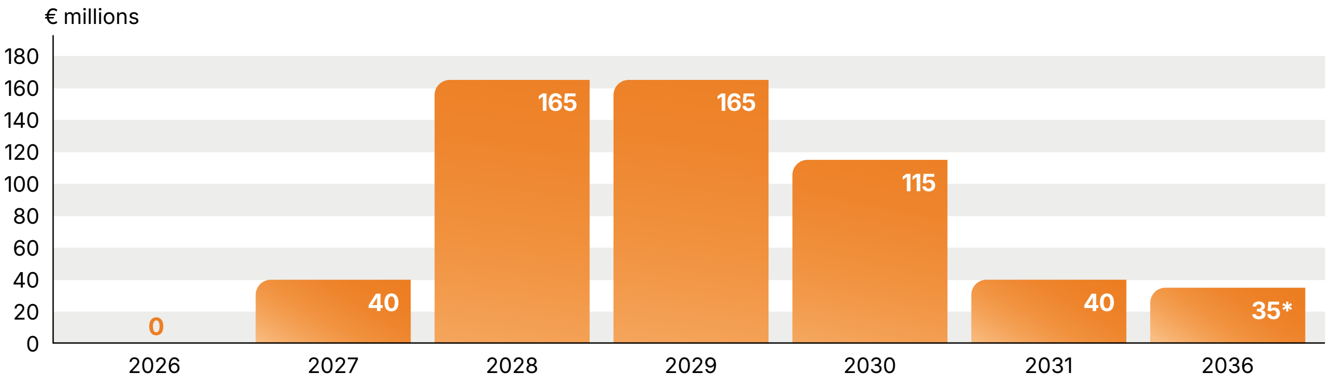
As at 30 June 2026, the company still has € 63.7 million of unused credit lines (€ 92.2 million as at 31 December 2025). Taking into account the additional credit facility agreed on 24 July 2026, Vastned has, as at the date of this press release, undrawn credit facilities amounting to € 93.7 million. These undrawn credit facilities will enable Vastned to realise its future growth ambitions.

(in thousands €)	30.06.2026	31.12.2025
Credit institutions (withdrawn amounts)	496,280	442,945
Private placements - fixed interest	0	50,000
Lease liabilities	713	814
TOTAL FINANCIAL DEBTS	**496,993**	**493,759**

Maturity dates

The company aims to achieve a balanced spread of interest rate review dates. The weighted average maturity of the credit facilities is 3.0 years as at 30 June 2026 (taking into account the earliest possible maturity date in the event of credit facilities providing for an extension).

Credit facility maturity calendar



* For credit facilities with an indefinite term, a remaining term of 10 years is assumed. In 2026, a credit line of € 15.0 million was converted into a credit facility maturing in 2028.

The table above presents the situation per 30 June 2026 without taking into account the additional credit facility of € 30.0 million agreed upon 24 July 2026.

If the additional credit facilities would be taken into account, as well as the option to extend the existing credit facilities, then the weighted average maturity increases to 3.5 years.

Percentage of loans with fixed and variable interest rates

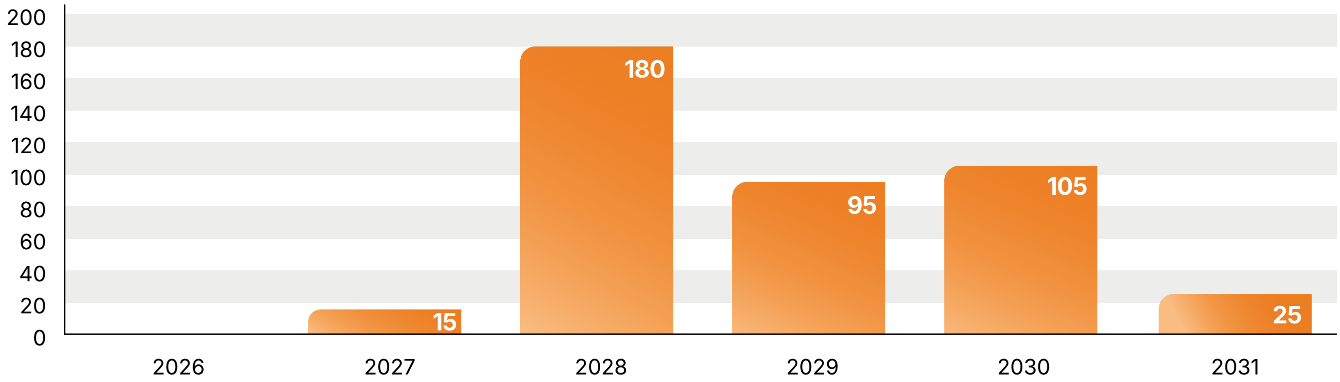
The extent to which Vastned can finance itself has a significant impact on profitability. To mitigate this risk as effectively as possible, Vastned adopts a prudent and conservative financing strategy. Specifically, this means that Vastned aims for a predetermined debt ratio of 40% and that the debt is hedged by means of a fixed interest rate (via Interest Rate Swaps). As a result, an increase in the interest rates has no substantial impact on the total result in the current financial year. However, interest rate increases or decreases do have an impact on the market value of the IRS contracts entered into and, thus, on equity via variations in the fair value of financial assets and liabilities.

As at 30 June 2026, 75.0% of the Company's available credit facilities consist of financing fixed by means of interest rate swaps. The remaining 25.0% has a variable interest rate. Of the loans drawn down, 84.6% is fixed by means of interest rate swaps and the remaining 15.4% has a variable interest rate.

Taking into account the above hedging and assuming equal withdrawns, a 1% increase in the interest rate would have a negative impact on the financial result of € -0.8 million. A 1% decrease in the interest rate would have a positive impact on the financial result of € +0.8 million.

As at 30 June 2026, Vastned held active interest rate swaps for a notional amount of € 420.0 million with an average remaining maturity of 3.1 years. In the first half of 2026, the Company entered into additional interest rate swaps with a notional amount of € 70.0 million.

Hedging instruments maturity calendar



For a detailed description of the Company's financial structure, please refer to '*Chapter 3.2. Financial structure as at 30 June 2026*'.

Financial instruments

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

Interest-bearing financial liabilities are measured at amortised cost and have a variable interest rate. Consequently, the fair value approximates the nominal value of these liabilities.

Summary of financial instruments

(in thousands €)	Categories	Level	30.06.2026 Bookvalue	31.12.2025 Bookvalue
FINANCIAL INSTRUMENTS - ASSETS				
Non-current assets				
Non-current financial assets	C	2	3,738	1,323
Trade receivables and other non-current assets	A	2	553	545
Current assets				
Current financial assets	C	2	6	0
Trade receivables	A	2	9,451	7,835
Tax receivables and other current assets	A	2	1,786	2,318
Cash and cash equivalents	B	2	525	1,936
FINANCIAL INSTRUMENTS - LIABILITIES				
Non-current liabilities				
Non-current financial liabilities	A	2	471,865	443,535
• Credit institutions	A	2	471,280	442,945
• Financial Leasing	A	2	585	590
Other non-current financial liabilities	C	2	22	304
Other non-current liabilities	A	2	6,078	5,860
Current liabilities				
Current financial liabilities	A	2	25,128	50,224
• Credit institutions	A	2	25,000	50,000
• Financial Leasing	A	2	128	224
Trade payables and other current debts	A	2	4,726	6,580
Other current liabilities	A	2	680	543

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:

A. financial assets or liabilities (including receivables and loans) at amortised cost;
B. investments held at amortised cost until maturity;
C. 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 as possible use 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. Interest-bearing financial liabilities are measured at amortised cost and mainly bear a variable interest rate. Consequently, the fair value approximates the nominal value of these obligations.

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

Fair value of financial derivatives

(in thousands €)		Start date	Maturity date	Interest rate	Contractual notional amount	Hedge accounting	Fair value	Fair value
						Yes / No	30.06.2026	31.12.2025
1	IRS	31/10/2023	31/01/2028	2.3030%	10,000	No	36	-34
2	IRS	31/10/2023	31/01/2029	2.4850%	10,000	No	11	-71
3	IRS	31/10/2023	29/01/2027	2.2150%	5,000	No	6	-9
4	IRS	31/01/2024	31/01/2028	2.3110%	10,000	No	35	-36
5	IRS	18/07/2024	19/07/2027	2.2840%	10,000	No	24	-32
6	IRS	18/07/2024	18/07/2029	2.2780%	10,000	No	75	6
7	IRS	1/08/2024	1/08/2029	2.6000%	10,000	No	-22	-104
8	IRS	1/11/2024	1/11/2029	2.2178%	5,000	No	51	20
9	IRS	1/01/2025	1/01/2030	2.1570%	20,000	No	261	141
10	IRS	1/01/2025	1/01/2028	1.9200%	25,000	No	180	51
11	IRS	30/01/2025	30/01/2028	2.1900%	10,000	No	53	-11
12	IRS	4/02/2025	4/02/2028	2.2100%	10,000	No	50	-15
13	IRS	4/02/2025	4/02/2028	1.9700%	40,000	No	265	50
14	IRS	11/02/2025	11/02/2028	2.1250%	20,000	No	131	8
15	IRS	11/02/2025	11/02/2030	2.1680%	50,000	No	650	373
16	IRS	13/09/2025	13/09/2028	1.8300%	20,000	No	264	159
17	IRS	13/09/2025	13/09/2030	2.3410%	10,000	No	88	30
18	IRS	13/09/2025	13/09/2028	1.9796%	20,000	No	245	124
20	IRS	13/09/2025	13/09/2029	2.0900%	25,000	No	353	199
21	IRS	15/09/2025	13/09/2029	2.1300%	15,000	No	192	100
22	IRS	15/09/2025	13/09/2028	2.0350%	15,000	No	165	70
23	IRS	28/01/2026	28/01/2028	2.1160%	10,000	No	65	0
24	IRS	28/01/2026	28/01/2029	2.2200%	10,000	No	77	0
25	IRS	28/01/2026	28/01/2030	2.3260%	10,000	No	74	0
26	IRS	28/01/2026	28/01/2031	2.4150%	10,000	No	64	0
27	IRS	31/03/2026	29/03/2029	2.2410%	15,000	No	161	0
28	IRS	31/03/2026	29/03/2029	2.3310%	15,000	No	168	0
OTHER NON-CURRENT FINANCIAL LIABLITIES							**-22**	**-304**
OTHER NON-CURRENT FINANCIAL ASSETS							**3,738**	**1,323**
CURRENT FINANCIAL ASSETS							**6**	**0**

List of consolidated companies

Affiliated companies per 30 June 2026	Country	% shareholding (held directly or indirectly)
Vastned NV	**Belgium**	**Parent company**
EuroInvest Retail Properties NV	Belgium	100%
Vastned Management B.V.	The Netherlands	100%
Vastned Retail Nederland Projecten Holding B.V.	The Netherlands	100%
Rocking Plaza B.V	The Netherlands	100%
MH Real Estate B.V.	The Netherlands	100%
Vastned Retail Nederland Projectontwikkeling B.V.	The Netherlands	100%
VN Eklogiet B.V.	The Netherlands	100%
VN Jade B.V.	The Netherlands	100%
VN Tanzaniet B.V.	The Netherlands	100%
VN Thuliet B.V.	The Netherlands	100%
VN Topaas B.V.	The Netherlands	100%
VN Jaspis B.V.	The Netherlands	100%
VN Lapis Lazuli B.V.	The Netherlands	100%
VN Saffier B.V.	The Netherlands	100%
Vastned Belgium - succursale française	France	100%
Vastned France Holding SARL	France	100%
Jeancy SARL	France	100%
21 Rue des archives SCI	France	100%
Parivolis SARL	France	100%
Vastned Management France SARL	France	100%
Vastned Retail Spain SL	Spain	100%

On 5 January 2026, the companies Korte Gasthuisstraat 17 NV and Gevaert NV merged with and into Vastned by way of a silent merger (transaction equated with a merger).

Contingent liabilities

As at 30 June 2026, Vastned had no contingent liabilities.

Subsequent events

On 24 July 2026, Vastned entered into a credit agreement worth € 30.0 million with Le Crédit Lyonnais (LCL).

5.8. Independent auditor's report

Statutory auditor's report to the board of directors of Vastned nv on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended.

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Vastned nv (the '*Company*'), and its subsidiaries (collectively referred to as '*the Group*') as at 30 June 2026, the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated cash flow statement and condensed statement of changes in consolidated shareholders' equity for the six-month period then ended, and notes ('*the condensed consolidated interim financial information*'). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, '*Interim Financial Reporting*' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*' as adopted by the European Union.

Brussels, 28 July 2026

EY Bedrijfsrevisoren bv
Statutory auditor
represented by

Christophe Boschmans *
Partner

* Acting on behalf of a bv

26CBO0359

6. Financial calendar

Mon 26 October 2026
Interim statement on the results as at 30 September 2026

Mon 22 February 2027
Publication of annual results as at 31 December 2026

Wed 28 April 2027 – 2.30 pm
General Meeting of Shareholders

Mon 3 May 2027
Interim statement on results as at 31 March 2027

Wed 28 July 2027
Half-yearly financial report as at 30 June 2027

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

Dividend payable

Wed 12 May 2027
Ex-dividend date for 2026

Thu 13 May 2027
Record date for the dividend 2026

Fri 14 May 2027
Payment of the dividend 2026

Mon 25 October 2027
Interim statement on results as at 30 September 2027

7. Report on the share

7.1. Key figures and stock market data

The share of Vastned (VASTB) is listed on Euronext Brussels and Euronext Amsterdam and is included in the GPR 250 Europe stock market index.

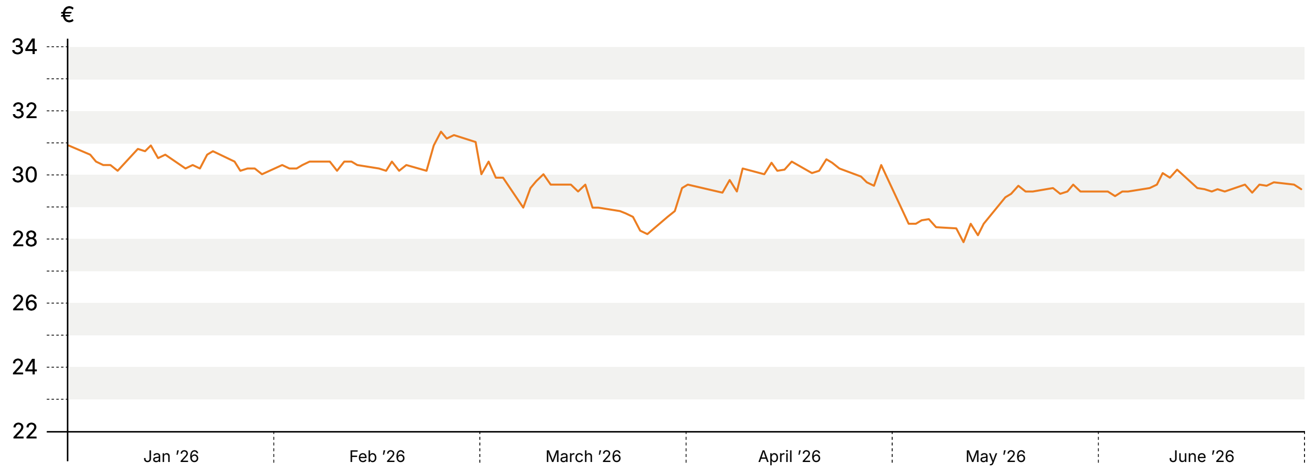
The share price of Vastned amounted to € 29.55 on 30 June 2026, representing a decrease of approximately 5.0% compared to 31 December 2025 (€ 31.10). The share has recorded a lowest closing price of € 27.95 (12 May 2026) and a highest closing price of € 31.30 (25 February 2026).

	30.06.2026	31.12.2025
Number of shares at the end of the period	19,469,032	19,469,032
Number of shares entitled to dividend	16,734,247	16,151,514
Treasury shares	2,744,785	3,317,518
Share price at closing date	29.55	31.10
Market capitalisation at closing date (in thousands €)	575,310	605,487

Share price (€)	30.06.2026	31.12.2025
Highest closing price	31.30	32.40
Lowest closing price	27.95	26.60
Average share price	29.80	29.10
Closing price at closing date	29.55	31.10
Premium (+) / Discount (-) with regards to net fair value (%)	-22.7%	-16.5%

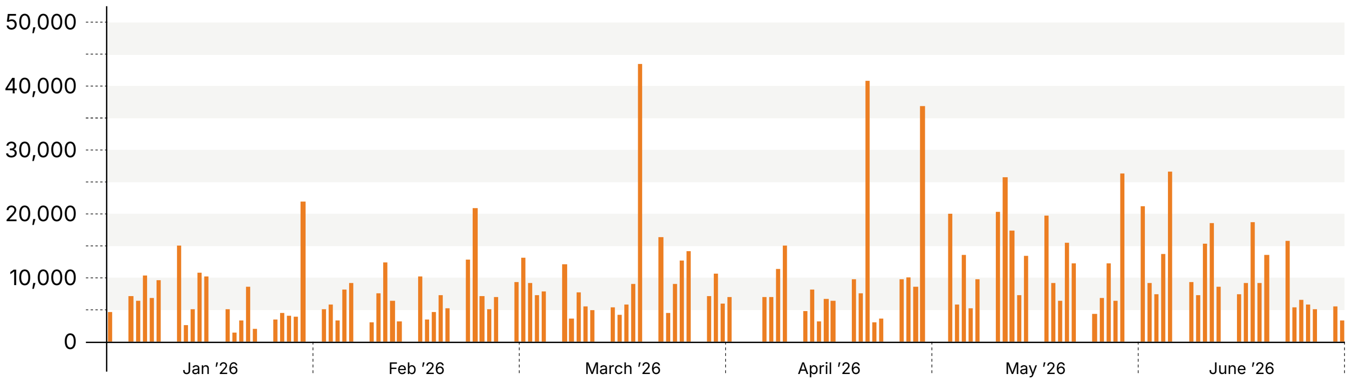
Volume (number of shares)	30.06.2026	31.12.2025
Average daily volume	9,393	12,146
(Half)yearly volume	1,174,163	3,097,712
Turnover rate	0.05%	0.06%

Share price January – June 2026



The share price of Vastned fluctuated around € 30 per share in the first half of 2026. During the period from March to May, increased volatility was noticeable in the share price. This volatility was caused by tensions in the Middle East, which fuelled inflation fears and led to rising interest rates. Due to the strong correlation between the share price and interest rates, the share prices of all real estate stocks were under pressure (including that of Vastned).

Number of shares traded January – June 2026



7.2. Shareholding

Based on the transparency notifications received up to the date of this report, the shareholder structure is summarised as follows:

Name	Number of shares	%
Van Herk Investments B.V.	4,024,141	20.67%
Westersingel II B.V.	2,923,819	15.02%
Vastned NV (treasury shares)	2,744,785	14.10%
Lebaras Invest B.V.	2,314,249	11.89%
Ms. de Jonge	604,000	3.10%
Public	6,858,038	35.22%
TOTAL	**19,469,032**	**100.00%**

Amsterdam Leidsestraat 2 • Cheese Company

8. Alternative performance measures

8.1. Glossary

For a complete overview of the alternative performance measures, please refer to '*Chapter 7. Alternative Performance Measures*' in the 2025 Annual Report or to the company's website at www.vastned.be.

The table below provides an overview of the alternative performance measures used throughout the half-yearly report.

Alternative Performance Measure	Definition	Use
Result per share	Net result per share: Net result divided by the number of shares entitled to dividend.	Measuring net result per share.
Net value per share in investment value	This pertains to the book value of the share before deduction of the transaction costs (mainly transfer rights) from the value of the investment properties. It is calculated by dividing the amount of equity attributable to the shareholders of the parent company, where the transfer rights that are recognised under equity at the balance sheet date are deducted, by the total number of shares (including treasury shares).	Measure the investment value of the share and enable comparison with its stock market value.
Net value per share in fair value	This pertains to the book value of the share after deduction of the transaction costs (mainly transfer rights) from the value of the investment properties. It is calculated by dividing the amount of equity attributable to the shareholders of the parent company by the total number of shares (including treasury shares).	Measure the fair value of the share and enable comparison with its stock market value.
Operating margin	This is the operating result before the portfolio result divided by the net rental income.	Evaluating the Company's ability to generate profits from its sole operating activity, excluding portfolio performance, financial performance and taxes.
Interest cover ratio	The interest cover ratio represents the ratio of operating profit before portfolio result to the interest that the company has to pay.	This benchmark is a common covenant used by financial institutions and indicates whether a company can pay the interest even if the company gets into financial difficulties.
Transfer rights	Transfer rights 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
Average yield of the porfolio	The average yield of the porfolio is calculated as the ratio between the rental income including the estimated rental value of the vacant locations (theoretical rent) and the fair value of the investment properties.	Evaluation of the rental income from the investment properties.

Alternative Performance Measure	Definition	Use
Financial result (excluding changes in the fair value of 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.
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
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.
Debt ratio according to the RREC Royal Decree	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%.	Evaluate the financial position of the Company
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
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.
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.

Alternative Performance Measure	Definition	Use
EPRA NTA	EPRA Net Tangible Assets (NTA) assumes that the Company buys and sells assets, which would result in the realization of certain levels of unavoidable deferred tax.	Measure the fair value of the share and enable comparison with its stock market value.
EPRA NDV	EPRA Net Disposal Value (NDV) represents the value accruing to the Company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	Measure the fair value of the share and enable comparison with its stock market value.
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 'topped-up' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	This measure, which includes an adjustment to the EPRA NIY before the end of rent-free periods (or other unexpired lease incentives), offers investors the opportunity to compare portfolio valuations within Europe.
EPRA Vacancy rate	Estimated market rental value (ERV) of vacant space divided by the ERV of the whole portfolio available upon rental.	Displays the percentage of vacancy based on estimated market rental value.
EPRA Cost Ratio (including direct vacancy costs)	EPRA costs (including direct vacancy costs) divided by gross rental income less payments for building rights and ground leases.	An important measure for enabling meaningful measurement of the changes in the company's operating costs.
EPRA Cost Ratio (excluding direct vacancy costs)	EPRA costs (excluding direct vacancy costs) divided by gross rental income less payments for building rights and ground leases.	An important measure for enabling meaningful measurement of the changes in the company's operating costs.

8.2. Reconciliation tables for the alternative performance measures

Result per share

		30.06.2026	30.06.2025
Net result (in thousands €)	A	33,098	26,198
Number of shares entitled to dividend	B	16,734,247	16,151,514
(Diluted) Net result (€)	A/B	1.98	1.62

Balance sheet data per share

		30.06.2026	31.12.2025
Equity attributable to shareholders of the parent company (in thousands €):	A	744,311	725,490
To be excluded:			
• Transfer rights (in thousands €)	B	-93,453	-94,041
Equity attributable to shareholders of the parent company - investment value (in thousands €)	C = A-B	837,764	819,531
Number of shares	D	19,469,032	19,469,032
Net value (investment value) (€)	C/D	**43.03**	**42.09**
Equity attributable to shareholders of the parent company (in thousands €):	A	744,311	725,490
Number of shares	B	19,469,032	19,469,032
Net value (fair value) (€)	A/B	**38.23**	**37.26**

Transfer rights[1]

(in thousands €)

		30.06.2026	31.12.2025
Investment value of investment properties	A	1,379,657	1,362,377
Fair value of investment properties	B	1,286,204	1,268,336
Transfer rights	B-A	-93,453	-94,041

Average yield on the portfolio

		30.06.2026	31.12.2025
Rental income, including the estimated rental value of the vacant locations (in thousands €)	A	73,796	73,607
Fair value of investment properties (in thousands €)*	B	1,286,244	1,268,336
Average yield (%)	A/B	5.7%	5.8%

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

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

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

(in thousands €)

		30.06.2026	30.06.2025
Financial result	A	-6,563	-10,894
Exclude:			
• Variations in the fair value of financial instruments	B	2,704	-3,050
Financial result (excluding variations in fair value of financial instruments)	A-B	-9,267	-7,844

Average interest rate of financing

		30.06.2026	30.06.2025
Net interest charges (in thousands €)	A	9,251	7,801
Interest charges related to IFRS 16 rights-of-use assets (in thousands €)	B	10	13
Net interest charges related to external financing (in thousands €)	C=A-B	9,241	7,788
Average debt over the period (in thousands €)	D	489,831	516,708
Average interest rate of financing (%)	C/D*360/181	3.75%	3.00%

Portfolio result

(in thousands €)

		30.06.2026	30.06.2025
Result on the disposal of investment properties	A	0	24
Changes in fair value of investment properties	B	15,073	16,114
Other result on portfolio	C	418	-277
Result on portfolio	A+B+C	15,491	15,861

Debt ratio according to the RREC Royal Decree

(in thousands €)

		30.06.2026	30.06.2025
TOTAL OF THE 'LIABILITIES' SECTIONS OF THE BALANCE SHEET		**562,577**	**559,838**
I. Non-current liabilities	A	**514,370**	**485,235**
• A. Provisions	B	3,548	3,466
• C. Other non-current financial liabilities - Authorised hedging instruments	C	22	304
• F. Deferred taxes	D	32,857	32,071
II. Current liabilities	E	**48,207**	**74,603**
• A. Provisions	F	481	379
• F. Accruals and deferred income	G	17,192	16,877
TOTAL LIABILITIES TAKEN INTO ACCOUNT FOR THE CALCULATION OF THE DEBT RATIO	**H = A-B-C-D+E-F-G**	**508,477**	**506,741**
Total 'Assets' of the balance sheet	I	**1,306,888**	**1,285,328**
• Authorised hedging instruments recognised within the assets	J	3,744	1,323
TOTAL ASSETS CONSIDERED FOR DEBT RATIO CALCULATION	**K=I-J**	**1,303,144**	**1,284,005**
DEBT RATIO	**H/K**	**39.0%**	**39.5%**

Interest cover ratio

(in thousands €)

		30.06.2026	30.06.2025
Operating result before result on portfolio	A	27,260	26,333
Net interest charges	B	9,251	7,854
Financial income	C	16	34
INTEREST COVER RATIO	**A/(B-C)**	**3.0**	**3.4**

EPRA Earnings

(in thousands €)

		30.06.2026	30.06.2025
Net result	A	33,098	26,198
Eliminations from the net result (+/-):			
• Changes in fair value of investment properties	B	15,073	16,114
• Result on the disposal of investment properties	C	0	24
• Changes in fair value of financial instruments	D	2,704	-3,050
• Taxes linked to EPRA corrections	E	-2,137	-3,549
• Other portfolio result	F	418	-277
EPRA Earnings	A-B-C-D-E-F	17,040	16,936

EPRA Earnings per share

		30.06.2026	30.06.2025
EPRA Earnings (in thousands €)	A	17,040	16,936
Number of shares entitled to dividend	B	16,734,247	16,151,514
EPRA Earnings (€/share)	A/B	1.02	1.05

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

(in thousands €)		30.06.2026 EPRA NRV	EPRA NTA	EPRA NDV
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	A	**744,311**	**744,311**	**744,311**
DILUTED NAV AT FAIR VALUE	B	**744,311**	**744,311**	**744,311**
Exclude:	C= D+E	**29,135**	**29,135**	
• Deferred taxes pertaining to the revaluation of fair value of investment properties	D	32,857	32,857	
• Fair value of financial instruments	E	-3,722	-3,722	
To be added	F	**93,453**		
• Transfer rights	F	93,453		
NAV	G = B+C+F	**866,899**	**773,446**	**744,311**
Number of shares	H	19,469,032	19,469,032	19,469,032
NAV (€/SHARE)	G/H	**44.53**	**39.73**	**38.23**

(in thousands €)		31.12.2025 EPRA NRV	EPRA NTA	EPRA NDV
IFRS EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	A	**725,490**	**725,490**	**725,490**
DILUTED NAV AT FAIR VALUE	B	**725,490**	**725,490**	**725,490**
Exclude:	C = D+E	**30,863**	**30,863**	
• Deferred taxes pertaining to the revaluation of fair value of investment properties	D	31,881	31,881	
• Fair value of financial instruments	E	-1,018	-1,018	
To be added	F	**94,041**		
• Transfer rights	F	94,041		
NAV	G = B+C+F	**850,394**	**756,353**	**725,490**
Number of shares	H	19,469,032	19,469,032	19,469,032
NAV (€/SHARE)	G/H	**43.68**	**38.85**	**37.26**

EPRA Loan to Value[2]

(in thousands €)		30.06.2026	31.12.2025
To be added:			
• Credit institutions	A	496,280	492,945
• Other non-current liabilities	B	6,078	5,860
• Other current liabilities	C	680	543
To be excluded:			
• Cash and cash equivalents	D	525	1,936
EPRA NET DEBT	E=A+B+C-D	**502,513**	**497,412**
To be added:			
• Investment properties*	F	1,286,127	1,268,259
• Trade and other receivables	G	11,237	10,153
• Trade payables and other current liabilities	H	4,726	6,580
EPRA NET PROPERTY VALUE	I = F+G-H	**1,292,638**	**1,271,832**
(in %)			
EPRA LOAN-TO-VALUE	E/I	**38.9%**	**39.1%**

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

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

EPRA Net Initial Yield (NIY) and EPRA 'topped-up' NIY[3]

(in thousands €)		30.06.2026	31.12.2025
INVESTMENT PROPERTIES*	A	**1,279,641**	**1,268,376**
To be excluded:			
• IFRS 16 right-of-use assets	B	-117	-117
• Project developments, intended for leases	C	-4,575	-4,524
INVESTMENT PROPERTIES AVAILABLE FOR LEASE	D = A-B-C	**1,274,949**	**1,263,735**
To be added:			
• Transfer rights	E	93,453	94,041
INVESTMENT VALUE OF THE PROPERTIES AVAILABLE FOR LEASE	F = D+E	**1,368,402**	**1,357,776**
Annualised gross rental income (incl. incentives)	G	69,130	69,477
To be excluded:			
• Property charges	H	-1,122	-1,255
ANNUALISED NET RENTAL INCOME	I = G+H	**68,008**	**68,222**
Adjustments:			
• Rent expiration of rent free periods or other lease incentives	J	2,072	1,300
ANNUALISED 'TOPPED-UP' NET RENTAL INCOME	K = I+J	**70,080**	**69,522**
(in %)			
EPRA NET INITIAL YIELD	I/F	**5.0%**	**5.0%**
EPRA 'TOPPED-UP' NET INITIAL YIELD	K/F	**5.1%**	**5.1%**

* Excluding assets held for sale.

3) 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.

EPRA vacancy rate

	30.06.2026	30.06.2026	30.06.2026	30.06.2025
	Estimated rental value (ERV) for vacant units (in thousands €)	Estimated rental value (ERV) (in thousands €)	EPRA rental vacancy rate (%)	EPRA Vacancy rate (%)
	A	B	A/B	
The Netherlands	320	27,718	1.2%	1.6%
France	179	18,802	1.0%	2.5%
Belgium	257	19,468	1.3%	0.7%
Spain	0	4,004	0.0%	0.0%
TOTAL PROPERTY AVAILABLE FOR LEASE	**756**	**69,992**	**1.1%**	**1.5%**

EPRA Cost Ratios

(in thousands €)		30.06.2026	30.06.2025
General costs	A	2,338	2,355
Other operating income and expenses	B	-1	-40
Write-down on trade receivables	C	-94	-61
Property charges	D	4,711	4,992
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	E = A+B+C+D	**6,954**	**7,246**
Direct vacancy costs	F	-164	-199
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	G = E+F	**6,790**	**7,047**
RENTAL INCOME LESS COMPENSATIONS FOR LEASEHOLD ESTATE AND LONG-LEASE RIGHTS	H	**34,165**	**33,628**
(in %)			
EPRA COST RATIO (INCLUDING VACANCY COSTS)	E/H	**20.4%**	**21.5%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS)	G/H	**19.9%**	**21.0%**

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

Forward-Looking Statements
This press release contains, among other things, outlooks, forecasts, opinions and estimates made by Vastned with regard to the future performance of Vastnedand 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.

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