

2024



The first semester of 2024 became a period of significant strategic changes

- On 16 May 2024 Vastned Retail and Vastned Belgium announced their intention to proceed with a reverse cross-border legal merger in which Vastned Retail will merge with and into Vastned Belgium (reverse cross-border legal merger).
- Vastned Belgium will grant and pay an interim dividend of € 2.30 per share in November 2024.
- Vastned Belgium will grant an additional dividend of € 1.00 per share to pre-merger shareholders. The additional dividend itself will be paid in January 2025.
- EPRA earnings of € 1.32 per share for the first semester of 2024.
- Increase in the fair value of the real estate portfolio¹ (0.3%) compared to the previous financial year.
- High occupancy rate of 98.9% highlights the quality of the real estate portfolio.
- € 42.6 million of unused credit facilities available for use.
- A low debt ratio of 26.6% provides solid protection for 2024.

¹) On like-for-like basis and excluding the IFRS 16 right-of-use-assets.

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1. Half-year report for the first semester of 2024

1.1. Operating result

In the first semester of 2024, the rental income increased by € 0.1 million compared to the same period in previous financial year. The increase by indexation of the rent of the existing rental agreements was partly offset by commercial rental renewals against lower conditions, concluded in previous financial year and the sale of a retail property located at Brusselsesteenweg 41 in Aalst. In addition, the financial costs increase as a result of the refinancing of the credit lines.

Vastned Belgium's EPRA earnings amounts to € 6.7 million for the first half of 2024, compared to € 7.1 million in the same period of previous financial year. This decrease is a result of the increase in interest expenses (€ 0.7 million) due to the refinancing of credit lines, partly offset by lower technical costs.

Per share, this amounts to an EPRA earnings of € 1.32 compared to € 1.40 in the first semester of previous financial year.

1.2. Rental activities

Vastned Belgium concluded eight (8) rental agreements in the first semester of 2024, representing a total rental volume of € 1.7 million. This corresponds to approximately 8.2% of Vastned Belgium's total rental income.

In total, four (4) new rental agreements were concluded, of which one (1) commercial rental agreement, two (2) agreements with a residential tenant and one (1) pop-up agreement. In addition, four (4) rental renewals were concluded with existing tenants.

The rental prices negotiated by Vastned Belgium (excluding pop-up agreements) are 7.8% higher than the market rental prices determined by independent valuation experts due to the quality of the real estate portfolio and the result of the good work of a committed asset management department.

1.3. Composition and evolution of the real estate portfolio²

As at 30 June 2024, the majority of the portfolio consists of high-quality inner-city properties located in the cities of Antwerp, Brussels, Ghent and Bruges as well as high-quality retail parks and retail warehouses.

The fair value of the investment properties (including the value of IFRS 16 right-of-use assets worth € 0.1 million and excluding the assets held for sale) amounted to € 310.8 million at 30 June 2024, which corresponds to an increase of € 1.2 million compared to the fair value at the end of the previous financial year (€ 309.6 million at 31 December 2023).

Real estate portfolio

	30.06.2024	31.12.2023
Fair value of investment properties (in thousands €)	310,780	309,581
Total rentable space (m ²)	75,165	75,165

The average yield in the real estate company's portfolio amounts to 6.25% (excluding the assets held for sale) on 30 June 2024 and has increased compared to the average yield at the end of previous financial year (6.20 % as at 31 December 2023).

Sensitivity analysis

In the case of a hypothetical increase of the yield used by the independent valuation experts in valuing the Company's real estate portfolio (yield or capitalisation rate) by 1.0% (from 6.25% to 7.25% on average), the fair value of the real estate would decrease by € -42.9 million or -13.8%. This would increase the Company's debt ratio by 4.1% to 30.7%.

In the reverse case of a hypothetical decrease of this yield by 1.0% (from 6.25% to 5.25% on average), the fair value of the real estate would increase by € 59.2 million or 19.1%. This would reduce the Company's debt ratio by -4.2% to 22.4%.

In the case of a hypothetical decline in the current passing rents of the Company (with equal market yield) of

€ -1.0 million (from € 19.4 million to € 18.4 million), the fair value of the real estate would decrease by € -16.0 million or -5.2%. This would increase the Company's debt ratio by 1.4% to 28.0%.

In the reverse case of a hypothetical increase in the current passing rents of the Company (with equal market yield) of € 1.0 million (from € 19.4 million to € 20.4 million), the fair value of the real estate would increase by € 16.0 million or 5.2%. This would reduce the Company's debt ratio by -1.3% to approximately 25.3%.

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

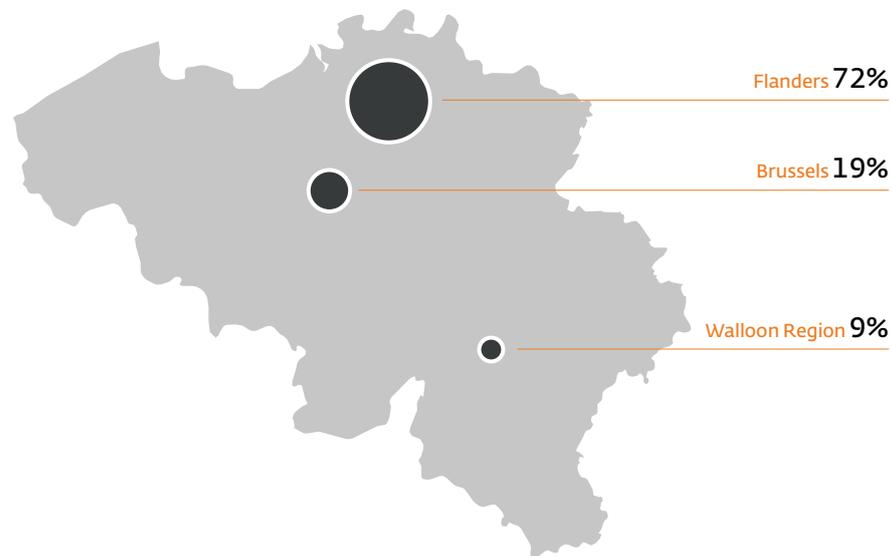
²) Excluding the assets held for sale.

Investment policy and risk spread of the real estate portfolio³

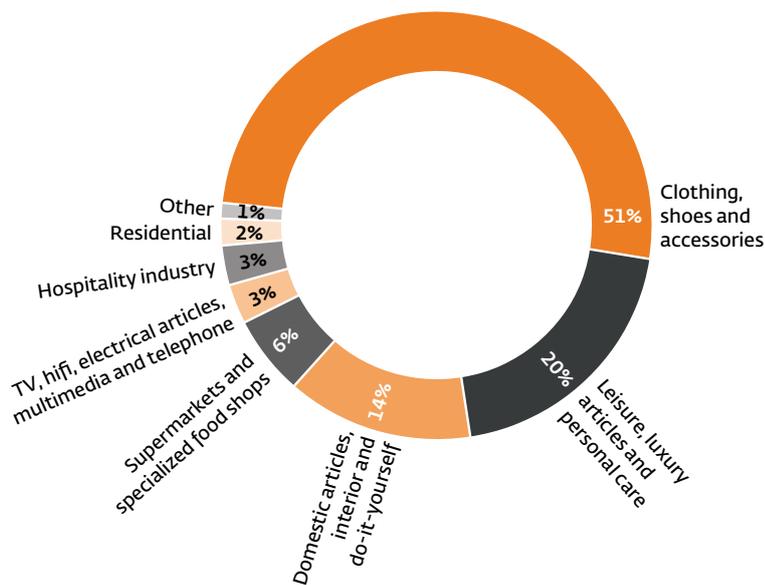
Vastned Belgium's investment policy concentrates on multi-functional retail properties in Belgium, more specifically in the popular shopping cities of Antwerp, Brussels, Ghent and Bruges. The real estate portfolio also comprises high-end retail parks and retail warehouses.

The following criteria are important for spreading the risk of the real estate portfolio: the geographical location and the sector of the tenants. The risk spread is summarised as follows on 30 June 2024:

Geographical spread



Spread according to sector of tenants⁴



³ Expressed as a percentage of the fair value of the investment properties.

⁴ The share 'Other' consists of vacant units.

1.4. Investments

In the first semester of 2024, Vastned Belgium has invested € 0.3 million in existing retail properties. These investments mainly relate to sustainability investments in the real estate portfolio.

Over the past few months, Vastned Belgium has studied the redevelopment opportunities of the real estate portfolio to create additional shareholder value. Specific steps were taken for the following retail properties.

Brussels – Nieuwstraat

In 2023, Vastned Belgium completed the permit procedure for the renovation and refurbishment of the building located at Nieuwstraat 98 in Brussels. Three (3) apartments will be created on the upper floors. These apartments will be rented out to a social rental agency in collaboration with the City of Brussels. In the first quarter of 2024 the tendering procedure was started and the Company is currently selecting the contractor who will carry out the works. The works themselves will start during the third quarter of 2024 and will be completed within a time period of one (1) year.

Namur – Galerie Jardin d'Harscamp

In the first quarter of 2024, the Company submitted an application for a permit for the redevelopment of Galerie Jardin d'Harscamp, with the aim of creating one (1) large retail unit by merging the vacant retail units and the not rentable corridor. The works will start as soon as the permit is obtained and expected to be completed in the first half of 2025. Vastned Belgium is currently in conversation with potential tenants for this unit, which

will allow to eliminate the vacancy in the gallery. The vacant units located inside Galerie Jardin d'Harscamp are currently not being rented out due to the planned redevelopment. These units have an impact of 0.7% on the occupancy rate.

Louvain – Bondgenotenlaan

Two (2) applications for permits were submitted for the retail property located at Bondgenotenlaan 69 - 73 in Louvain. The first permit relates to the merger of two (2) retail units into one (1) larger unit. This permit was obtained in 2023 and the Company is currently in conversation with the tenant to carry out these works. The second permit relates to the redevelopment of the upper floors into (student) accommodation. The permit process of this second permit is still ongoing.

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

1.5. Divestments

In the first semester of 2024, Vastned Belgium divested a non-strategic retail property located at Brusselsesteenweg 41 in Aalst. It concerns a solitary retail property of 700 m² of sales area (ex-Heytens) in the periphery of Aalst. The sale took place for an amount of € 1.6 million, on which Vastned Belgium realised a capital gain of € 0.4 million. This divestment is fully in line with Vastned Belgium's strategy to focus on Belgium's top cities.

1.6. Occupancy rate⁵

Occupancy rate	30.06.2024	31.12.2023
Occupancy rate of the real estate portfolio	98.9%	99.9%

The occupancy rate of the real estate portfolio amounted to 98.9% as at 30 June 2024 and decreased with 1% compared to 31 December 2023 (99.9%). At the end of previous financial year, the Company concluded a number of pop-up agreements for Galerie Jardin d'Harscamp to promote the attractiveness of the gallery. These agreements came to an end in the first quarter of 2024. As the Company in the first semester of 2024 applied for a permit to redevelop Galerie Jardin d'Harscamp, the vacant units were no longer rented out, impacting the occupancy rate by 0.7%.

The asset management department remains in close contact with retailers and real estate agents for the rental of the other vacant units.

1.7. Valuation of the portfolio by the independent valuation experts as at 30 June 2024

In the first semester of 2024, all properties of Vastned Belgium were valued partly by Cushman & Wakefield and partly by CBRE Belgium. The total fair value of the real estate portfolio amounted to € 311.4 million, including IFRS 16 right-of-use assets and the assets held for sale, at the end of the first semester of 2024. The value of the IFRS 16 right-of-use assets amounts to € 0.1 million, while the value of the assets held for sale amounts to € 0.6 million.

In the valuation report of 30 June 2023, the fair value of the properties amounts to⁶:

Property expert	Fair value of investment properties (in thousands €)
Cushman & Wakefield	156,153
CBRE Belgium	155,211
TOTAL	311,364

The independent valuation experts included in their valuation report an explanatory note regarding global inflationary pressures leading to higher interest rates. These inflationary pressures increase the possibility for negative value adjustments and amplifies volatility in the property market in the short or medium-term. The

financing or investment decisions should take into account this increased level of volatility and the possibility of deteriorating market conditions. However both valuation experts wish to stress the importance of the valuation date, as the consumer and investment confidence can change rapidly during times of heightened volatility.

⁵) The occupancy rate is calculated as the ratio between the rental income, and the sum of this income and the estimated rental income of vacant rental premises.

⁶) Including the value of the IFRS 16 right-of-use assets and the assets held for sale.

1.8. State of the Belgian retail real estate market in 2024⁷

In the first semester of 2024, the rental market of retail property is in line with the average over the last ten (10) years. The main rental transactions took place in the high streets shops and retail warehouses. The lettings in shopping centres fell down in the first half of 2024 (-47% in the number of transactions) due to a limited supply of freehold units. The total leased retail space amounted to 184,500 m² compared to 200,000 m² in the first half of 2023. The retail warehouses recorded an increase of 8.5% compared to last year, a result of the rapid re-letting of the Fun shops following the bankruptcy. In addition, supermarkets and fast food chains expanded in the periphery. In the high streets a decrease was visible compared to the previous year, but the total let area

remains +/- 10% higher than the average over the last ten (10) years. The main letting transactions in the high streets are New Yorker in Bruges, Chaussea in Mons and Hema in Ixelles. The last transaction related to a retail property owned by Vastned Belgium.

The investment market also remained stagnant in the first half of 2024 and performing below expectations. The main transactions related to the sale of the Compartimmo portfolio and the sale of shopping gallery Toison D'Or. Almost all investments were made by private investors, while institutional investors took a rather wait-and-see attitude due to the high interest rates that continued to dominate the investment market in the first half of 2024.



Bruges Steenstraat 80 • H&M

⁷⁾ The market information is partly based on the following sources: Retail Focus – various issues January - June 2024; De Tijd – analysis Retail.

2. Financial results for the first semester of 2024

Condensed consolidated income statement

(in thousands €)	30.06.2024	30.06.2023
Rental income	9,324	9,219
Rental-related expenses	-90	0
NET RENTAL INCOME	9,234	9,219
Recovery of rental charges and taxes normally payable by tenants on let properties	1,265	1,204
Rental charges and taxes normally payable by tenants on let properties	-1,265	-1,204
Other rental-related income and expenses	292	34
PROPERTY RESULT	9,526	9,253
Technical costs	-80	-193
Commercial costs	-119	-90
Charges and taxes on unlet properties	-88	-43
Property management costs	-473	-451
Other property charges	-25	-55
Property charges	-785	-832
OPERATING PROPERTY RESULT	8,741	8,421
General costs	-544	-536
Other operating income and expenses	5	4
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	8,202	7,889
Result on disposal of investment properties	409	0
Changes in fair value of investment properties	852	356
Other result on portfolio	-123	182
OPERATING RESULT	9,340	8,427
Financial income	1	0
Net interest charges	-1,474	-779
Other financial charges	-3	-2
Changes in fair value of financial instruments	853	-405
Financial result	-623	-1,186
RESULT BEFORE TAXES	8,717	7,241
Taxes	-40	-31
NET RESULT	8,677	7,210

	30.06.2024	30.06.2023
NET RESULT	8,677	7,210
Note:		
• EPRA earnings	6,719	7,101
• Result on portfolio	1,138	538
• Changes in fair value of financial instruments	853	-405
• Taxes: deferred taxes	-20	-11
• Non-distributable result subsidiaries	-13	-13
Attributable to:		
• Shareholders of the parent company	8,677	7,210
• Non-controlling interest	0	0
	30.06.2024	30.06.2023
RESULT PER SHARE		
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€)	1.71	1.42
Diluted net result (€)	1.71	1.42
EPRA earnings (€)	1.32	1.40

2.1. Analysis of the results⁸

The **rental income** of Vastned Belgium amounted to € 9.3 million for the first semester of 2024 and increased by € 0.1 million compared to the same period of previous financial year (€ 9.2 million). The increase due to indexation of the rent of existing rental agreement was partially offset by rental renewals (against average lower terms) closed in previous financial year. In addition, rental income decreased as a result of the sale of a retail property – in the first half of 2024 – located at Brusselsesteenweg 41 in Aalst and a retail property – in the fourth quarter of 2023 – located in Mons.

Rental-related expenses related to the provision for potential losses on outstanding receivables. Compared to the same period of previous financial year, rental-related expenses increased by € 0.1 million. This increase is mainly attributable to outstanding receivables for a tenant currently on the verge of bankruptcy.

Other rental-related income and expenses amounted to € 0.3 million and relate for € 0.2 million to compensations received following the damages incurred due to stability issues for the retail property located at Mechelen, Bruul 42-44. In 2023, the Company received the judgment in the

appeal court procedure and, analogously to the judgement of the court of first instance, the Company was deemed not liable for the stability problems. In the first half of 2024, the final compensation for these stability problems were received. In addition, the other rental-related related income and expenses, for an amount of € 0.1 million, relate to money received by Vastned Belgium for the closure of bankruptcies. The bankruptcies themselves date from before 2024.

Property charges amounted to € 0.8 million and decreased slightly compared to the same period of previous financial year. The increase in commercial costs (a result of the rental of one (1) larger retail unit) and the increase in the charges and taxes on unlet properties (due to a lower occupancy rate) were offset by a decrease in technical costs.

In the first semester of 2023, studies were carried out for sustainability works (e.g. stability studies for installing solar panels), while these sustainability works in the first half of 2024 were carried out and capitalised.

⁸) The comparable figures as at 30 June 2023 are parenthesised.

The **general and other operating income and costs** amounted to € 0.6 million and are in line to the same period of previous financial year.

In the first semester of 2024, Vastned Belgium sold the retail property located at Brusselsesteenweg 41 in Aalst for a value of € 1.6 million. On this sale, the Company realised a capital gain of € 0.4 million.

The fair value of Vastned Belgium's real estate portfolio increased in the first semester of 2024 compared to the previous financial year. The **changes in the fair value of the investment properties** are positive for an amount of € 0.9 million (€ 0.4 million). The fair value of investment properties increased due to an increase in market rents as a result of indexation and the further refinement of the capitalisation rate (yield) of a number of properties.

The **financial result** (excluding changes in the fair value of financial instruments) amounted to € -1.5 million (€ -0.8 million) for the first semester of 2024 and decreased by -0.7 million compared to the same period of previous financial year. The financial result decreased due to rising interest expenses as a result of the refinancing of the credit lines. The average interest rate for financing, for the first semester of 2024, amounted to 3.69%, including bank margins (1.91%).

The **changes in the fair value of financial instruments** include an increase in the positive market value of the interest rate swaps that cannot be classified as a cash-flow hedging instrument in accordance with IFRS 9 '*Financial Instruments*'. The increase of € 0.9 million in the value of interest rate swaps is due to rising interest rates compared to the moment when these contracts were concluded.

The **net result** of Vastned Belgium for the first semester of 2024 amounted to € 8.7 million (€ 7.2 million) and can be divided into:

- the EPRA earnings of € 6.7 million, decreases by € 0.4 million compared to the same period of previous financial year (€ 7.1 million). This decrease is largely attributable to the increase in interest expenses due to the refinancing of the credit lines;
- the result on the portfolio (incl. result on disposal of investment properties) of € 1.1 million (€ 0.5 million); and
- the changes in the fair value of financial instruments to an amount of € 0.8 million (€ -0.4 million)

The EPRA earnings per share amount to € 1.32 for the first semester of 2024 compared to € 1.40 for the same period of previous financial year.

Key figures per share

	30.06.2024	31.12.2023	30.06.2023
Number of shares entitled to dividend	5,078,525	5,078,525	5,078,525
Net result (6 months/1 year/6 months) (€)	1.71	2.22	1.42
EPRA earnings (6 months/1 year/6 months) (€)	1.32	2.81	1.40
Net value (fair value) (€)	45.07	45.66	44.86
Net value (investment value) (€)	46.60	47.19	46.40
Share price on closing date (€)	29.90	30.80	27.30
Premium (+) / Discount (-) with regard to net fair value (%)	-33.7%	-32.5%	-39.1%

The net value (fair value) of the share amounts to € 45.07 (€ 45.66) as at 30 June 2024. Given that the share price of Vastned Belgium (VASTB) amounted to € 29.90 per share on 30 June 2024, the share was listed at a discount of -33.7% compared to the net value (fair value).

EPRA - Key figures

	30.06.2024	30.06.2023
EPRA Earnings per share (€)	1.32	1.40
EPRA Cost Ratio (including direct vacancy costs) (%)	15.2%	14.8%
EPRA Cost Ratio (excluding direct vacancy costs) (%)	14.2%	14.3%
	30.06.2024	31.12.2023
EPRA NRV (€)	46.44	47.19
EPRA NTA (€)	44.90	45.66
EPRA NDV (€)	45.07	45.66
EPRA LTV (€)	26.7%	25.7%
EPRA Net Initial Yield (NIY) (%)	5.6%	5.6%
EPRA Adjusted NIY (%)	5.6%	5.6%
EPRA Vacancy rate (%)	1.3%	0.1%

2.2. Financial structure as at 30 June 2024

Vastned Belgium's debt ratio amounts to 26.6% as at 30 June 2024 and increased by 1.3% in the first half of 2024 (25.3% at 31 December 2023) as a result of the payment of the dividend in May 2024. Compared to the same period of previous financial year, the debt ratio has decreased by -0.8%.

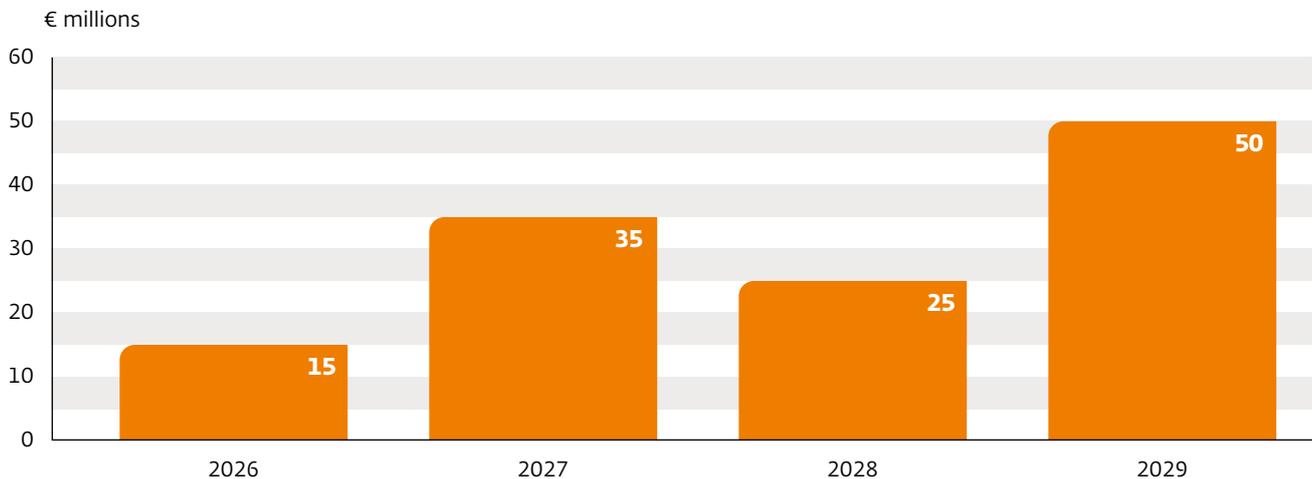
The financial structure can be summarised as follows:

- Recorded financial debts: € 82.4 million.
- 100% of the available credit lines with financial institutions are long-term financing with a weighted average term of 3.6 years.
- Unused credit lines of € 42.6 million.
- For 48% of the available credit lines, the interest rate is fixed by interest rate swaps or by fixed interest rates, 52% has a variable interest rate; of the drawn credit lines this is 73% and 27% respectively.

- Fixed interest rates are fixed for a remaining period of 3.6 years on average.
- Average interest rate for the first semester of 2024: 3.69% including bank margins.
- Market value of financial derivatives: € 1.2 million.
- Debt ratio of 26.6% (legal maximum of 65.0%).
- In the first semester of 2024, there are no contractual changes to existing covenants of the Company (as reported on 31 December 2023). Vastned Belgium complied with all covenants as at 30 June 2024.

In the second semester of 2024 the Company will proceed to conclude an additional interest rate swap (Interest Rate Swap) to hedge the financial debts. In this way, a larger part of the interest expenses on the available credit lines can be fixed.

Maturity calendar of the credit lines



Vastned Belgium's credit lines are spread across four (4) European financial institutions.

2.3. Risks for the remaining months of 2024

Vastned Belgium estimates the risks during the remaining months of 2024 to be as follows:

External economic factors

The current economic climate is characterised by a number of uncertainties:

- In recent months, geopolitical tensions such as the war in Ukraine or tensions in the Middle East remained dominating the news, but also elections in several countries created uncertainty in financial markets.
- Inflation targets were met at a slower pace which meant that the first interest rate reduction took longer to materialise. As a result, interest rates remain higher than initially expected.

At this moment, the impact of the changed economic factors on the Belgian property markets remained limited, however, a change in one of these parameters in the short or medium term could reinforce volatility in these property markets. Vastned Belgium assesses the risks associated with the external economic factors as follows:

- **Inflation:** rental agreements are indexed on an annual basis. This indexation will protect the Company from rising costs, including employee costs.
- **Payment continuity:** a decrease in consumer confidence can result in declining sales figures for retailers, putting their margin under pressure and preventing them from paying rents. The Company is

continuing to closely monitor the payment behaviour of tenants to detect any problems in a timely manner.

- **Investments:** the Company continues to prudently look for new investment opportunities, in such a way that the investments continue to meet the predetermined return requirements.

Evolution of interest rates

As a result of financing with borrowed capital, the Company's yield also depends on interest rate developments. In order to mitigate this risk, the Company strives for a loan portfolio with a ratio of one third borrowed capital with a variable interest rate and two-thirds borrowed capital fixed by interest rates swaps. Depending on developments in interest rates, this may be temporarily deviated from.

As at 30 June 2024, 74% of the drawn-down credit facilities consists of fixed-rate financing or financing fixed by means of interest rate swaps. The remaining 23% has a variable interest rate. In the second half of 2024, the Company will proceed with the conclusion of one additional interest rate swap to hedge the financial debts. In this way, a larger part of the interest rates on the available credit lines will be fixed.

3. Reverse cross-border legal merger

All information relating to the reverse cross-border merger, can be consulted on the website of Vastned Belgium:
www.vastned.be/investor-relations/merger.

3.1. Intention to the merger

On 16 May 2024, Vastned Belgium (Euronext Brussel: VASTB) and their reference shareholder Vastned Retail (Euronext Amsterdam: VASTN) announced that they have entered into an agreement for the implementation of a reverse cross-border legal merger in which Vastned Retail would merge with and into Vastned Belgium (the Merger) together with the payment of certain dividends in connection with the Merger. The combined company will be named 'Vastned' and will be headquartered in Belgium. The Vastned group will continue its activities in, Belgium, France, the Netherlands and Spain.

Vastned believes there is a compelling strategic and financial rationale for the Merger, such as:

- **Simplification** – Organizational simplification improving efficiency of the Vastned Group with only one listed entity, single management, simplified governance and reduction of the legal and regulatory requirements applicable to the Vastned Group.
- **Operational synergies** – Expected future recurring annual general costs savings of approx. € 2.0 - 2.5 million due to the structure simplification and unification of the Vastned Group, which are expected to outweigh the increased fiscal costs from upstreaming profits from subsidiaries to Belgium instead of to the Netherlands.
- **Optimized debt financing** – With the combined entity being headquartered in Belgium and qualifying as a public regulated real estate company (RREC), the Vastned Group will be able to attract financing at one combined level of the organization, leading to more favorable conditions.

- **Increased liquidity and analyst coverage** – Potential to reach a market cap of € 500M+, triggering more interest of international institutional investors and an expected increase of free float and stock liquidity. A larger and more liquid share capital makes Vastned more appealing to equity analysts and with more prominent capital markets attention Vastned enhances its access to equity and debt capital markets.
- **Belgian REIT platform** – As a single platform under Belgium's public RREC regime, Vastned will be wellrecognized across Europe as part of the established BE-REIT ecosystem and will be able to benefit from corresponding low-cost capital, taking into account that the FII regime with respect to Dutch property will be abolished.
- **Ability to grow** – Vastned will no longer be constrained by the sub-optimal corporate structure and, combined with easier access to capital markets, this is expected to enable Vastned to establish a growth strategy and to be able to pursue accretive investment opportunities in its selected markets.
- **More portfolio diversification** – Vastned shareholders will benefit from higher portfolio diversification, with a mix of higher-yielding out-of-town assets as well as super-prime inner-city assets located in very attractive locations.

At completion of the Merger, Vastned Retail shareholders will receive 0.839 Vastned Belgium share for each Vastned Retail share for which no withdrawal right⁹ has been exercised in accordance with Dutch law. In the context of the merger protocol (and on condition that the merger protocol will not be ended in accordance with its provisions), the following dividends will be allocated and paid by Vastned Belgium:

- an interim dividend of € 2.30 per share payable in November 2024.
- an additional dividend of € 1.00 per share payable to its pre-merger shareholders in January 2025. This additional dividend is intended to mitigate the immediate impact on the cash dividend for Vastned Belgium shareholders, given Vastned Retail's different yield profile comparable to Vastned Belgium.

3.2. Legal documents

In line with the merger protocol and the applicable legal regulations, Vastned Retail and Vastned Belgium have prepared the following documents on 17 June 2024: (i) a joint merger proposal in accordance with articles 2:312, 2:326 and 2:333d of the Dutch Civil Code and articles 12:111 BCAC and (ii) a notice to the shareholders, creditors and employees in accordance with article 2:333 of the Dutch Civil Code and article 12:112, §1, 2° BCAC.

The merger proposal and its notification are available on the website of Vastned Belgium (www.vastned.be/investor-relations/merger) and have been filed at 18 June 2024, at the registry of the company court Antwerp, division Antwerp, and have been published in the annexes to the Belgian Official Gazette under the number 2024-06-20 / 0407722.

The detailed written report of the Board of Directors of Vastned Belgium in accordance with article 12:113 BCAC and the report of the Statutory Auditor of Vastned Belgium in accordance with article 12:114 BCAC will follow later this summer.

The Extraordinary General Meeting of Shareholders of Vastned Belgium containing the decision to merge will take place in September 2024. Further communication regarding this will follow.



Malines Bruul 39-41 • My Jewellery

⁹⁾ Any Vastned Retail shareholder who votes against the Merger and does not wish to receive Vastned Belgium shares pursuant to the Merger may exercise a withdrawal right by filing a request to receive a cash compensation in accordance with article 2:333h of the Dutch Civil Code.

4. Sustainability

In the first semester of 2024, Vastned Belgium communicated its sustainability framework & policy upon publication of the annual report of financial year 2023. In preparation for the 'Corporate Sustainability Reporting Directive' (CSRD) Vastned Belgium has already prepared a dual materiality matrix. When drawing up a dual materiality matrix, two perspectives were taken into account: (i) impact materiality, which assesses the impact Vastned Belgium has on the environment and society in relation to various identified themes; and (ii) financial materiality, which assesses the potential impact a subject could have on Vastned Belgium's financial results in the future. The combining of these two perspectives results in a double materiality.

As a result of the proposed reverse cross-border legal merger, the application of the CSRD regulations to Vastned Belgium will be accelerated. A successful completion of the proposed transaction will result that the CSRD regulations will apply in respect of financial year 2025 (first reporting in 2026), instead of an initial reporting for financial year 2026 (with first reporting in 2027).

In order to prepare for the CSRD regulations in a timely manner Vastned Belgium will make an update to the dual materiality matrix in the coming months, taking into account taking into account the impact of the cross-border merger.

In addition, the Company will continue to conduct a CSRD gap analysis based on the ESRS standards. From this analysis, additional reporting requirements will be identified.

The following is an overview of the various components:

- *Identification of reporting requirements:* hereby all material topics will be identified with regard to the reporting requirements of the 10 ESRS themes delineated by Vastned Belgium (5 in environmental, 4 in social and 1 in governance).
- *Assessing of the current situation:* analysing the existing sustainability initiatives, targets and monitoring systems of Vastned Belgium. This includes examining policies, procedures and training programmes related to sustainability. This analysis is followed by a review of additional reporting requirements.
- *Implementing improvements:* This step consists of implementing new monitoring systems, updating policies and procedures, improving employee training and/or investing in new technologies. Implementation will be based on predetermined priorities.

Solar panels with a total capacity of 35.2 kWp were installed in the first quarter of 2024. This brings the total installed capacity to 112.87 kWp. The Company will make additional investments in the coming months, increasing the installed capacity to over 200 kWp at year-end.

5. Outlook for 2024

In 2024, the Company will continue to focus on the successful completion of the reverse cross-border legal merger in which Vastned Belgium would be the acquiring company and Vastned Retail (reference shareholder of Vastned Belgium) the acquired and disappearing company. As a result of this transaction, the Vastned Group will be merged into one regulated real estate company with headquarters in Belgium, one listing at the stock exchange and one Board of Directors.

The first semester of 2024 was marked by a number of bankruptcies of well-known retailers (e.g. Fun, Esprit, Grand Optical, Scotch & Soda, Terre Bleue). Due to the strong resilience of the rental market, retail units were taken over fairly quickly by other retailers, a result of the good location of these retail units. Vastned Belgium was affected by the bankruptcy of Terre Bleue and is currently in conversation with the trustee to re-let the affected shops as soon as possible.

6. Condensed consolidated interim financial statements

6.1. Condensed consolidated income statement

(in thousands €)

	30.06.2024	30.06.2023
Rental income	9,324	9,219
Rental-related expenses	-90	0
NET RENTAL INCOME	9,234	9,219
Recovery of rental charges and taxes normally payable by tenants on let properties	1,265	1,204
Rental charges and taxes normally payable by tenants on let properties	-1,265	-1,204
Other rental-related income and expenses	292	34
PROPERTY RESULT	9,526	9,253
Technical costs	-80	-193
Commercial costs	-119	-90
Charges and taxes on unlet properties	-88	-43
Property management costs	-473	-451
Other property charges	-25	-55
Property charges	-785	-832
OPERATING PROPERTY RESULT	8,741	8,421
General costs	-544	-536
Other operating income and expenses	5	4
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	8,202	7,889
Result on disposal of investment properties	409	0
Changes in fair value of investment properties	852	356
Other result on portfolio	-123	182
OPERATING RESULT	9,340	8,427
Financial income	1	0
Net interest charges	-1,474	-779
Other financial charges	-3	-2
Changes in fair value of financial instruments	853	-405
Financial result	-623	-1,186
RESULT BEFORE TAXES	8,717	7,241
Taxes	-40	-31
NET RESULT	8,677	7,210

	30.06.2024	30.06.2023
NET RESULT	8,677	7,210
Note:		
• EPRA earnings	6,719	7,101
• Result on portfolio	1,138	538
• Changes in fair value of financial instruments	853	-405
• Taxes: deferred taxes	-20	-11
• Non-distributable result subsidiaries	-13	-13
Attributable to:		
• Shareholders of the parent company	8,677	7,210
• Non-controlling interest	0	0
	30.06.2024	30.06.2023
RESULT PER SHARE		
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€)	1.71	1.42
Diluted net result (€)	1.71	1.42
EPRA earnings (€)	1.32	1.40

6.2. Condensed consolidated statement of comprehensive income

(in thousands €)

	30.06.2024	30.06.2023
NET RESULT	8,677	7,210
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
COMPREHENSIVE INCOME	8,677	7,210
Attributable to:		
• Shareholders of the parent company	8,677	7,210
• Non-controlling interest	0	0

6.3. Condensed consolidated balance sheet

Assets (in thousands €)

	30.06.2024	31.12.2023
Non-current assets	312,318	310,143
Intangible assets	24	44
Investment properties	310,780	309,581
Other tangible assets	382	488
Non-current financial assets	1,126	28
Trade receivables and other non-current assets	6	2
Current assets	6,387	5,758
Assets held for sale	584	1,774
Current financial assets	36	470
Trade receivables	2,008	2,215
Tax receivables and other current assets	0	472
Cash and cash equivalents	823	429
Deferred charges and accrued income	2,936	398
TOTAL ASSETS	318,705	315,901

Shareholders' equity and liabilities (in thousands €)

	30.06.2024	31.12.2023
SHAREHOLDERS' EQUITY	228,890	231,894
Shareholders' equity attributable to shareholders of the parent company	228,890	231,894
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	118,817	130,498
Net result of the financial year	8,677	0
Non-controlling interest	0	0
LIABILITIES	89,815	84,007
Non-current liabilities	83,250	78,849
Non-current financial debts	82,724	78,190
• Credit institutions	82,413	77,800
• Financial leasing	311	390
Other non-current financial liabilities	0	188
Other non-current liabilities	180	146
Deferred tax - liabilities	346	325
Current liabilities	6,565	5,158
Provisions	269	269
Current financial debts	115	191
• Credit institutions	0	0
• Financial leasing	115	191
Trade debts and other current debts	758	796
Other current liabilities	538	580
Deferred income and accrued charges	4,885	3,322
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	318,705	315,901

6.4. Condensed consolidated cash flow statement

(in thousands €)

	30.06.2024	30.06.2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	429	163
1. Cash flow from operating activities	6,343	7,629
Operational result	9,340	8,427
Interest paid	-1,219	-708
Other non-operating elements	763	-435
Adjustment of result for non-cash flow transactions	-1,984	114
• Depreciations on intangible and other tangible fixed assets	182	79
• Income from disposal of investment properties	-410	0
• Spread of rental discounts and benefits granted to tenants	123	182
• Changes in fair value of investment properties	-903	-370
• Other result on portfolio	-123	-182
• Changes in fair value of financial instruments	-853	405
Change in working capital	-557	231
• Movements of assets	-1,822	-1,155
• <i>Trade receivables</i>	297	-131
• <i>Tax receivables and other non-currents assets</i>	472	-40
• <i>Deferred charges and accrued income</i>	-2,591	-984
• Movements of liabilities	1,265	1,386
• <i>Deferred tax - liabilities</i>	0	10
• <i>Trade debts and other current debts</i>	-62	408
• <i>Other current liabilities</i>	-38	-27
• <i>Deferred income and accrued charges</i>	1,365	995
2. Cash flow from investment activities	1,247	-111
Acquisitions of intangible and other tangible fixed assets	-10	-44
Investments in existing investment properties	-282	-87
Income from disposal of investment properties	1,600	0
Prepaid investment invoices	-61	20
3. Cash flow from financing activities	-7,196	-7,041
Repayment of loans	-2,750	-1,997
Drawdown of loans	7,363	6,500
Repayment of financial lease liabilities	-159	-104
Receipts from non-current liabilities as guarantee	31	-13
Dividend paid	-11,681	-11,427
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	823	640

6.5. Condensed statement of changes in the consolidated shareholders' equity

(in thousands €)	Share capital	Share premium	Reserves	Net result of the financial year	Total shareholders' equity
BALANCE AT 31 DECEMBER 2022	97,213	4,183	116,145	14,491	232,032
Comprehensive income of 2023				11,289	11,289
Transfer through result allocation 2022:					
• Transfer from result on portfolio to reserves			-2,303	2,303	-
• Transfer from changes in fair value of financial assets and liabilities			3,403	-3,403	-
• Revaluation subsidiaries			257	-257	-
• Allocation profit carried forward			1,707	-1,707	-
Dividends financial year 2022				-11,427	-11,427
BALANCE AT 31 DECEMBER 2023	97,213	4,183	119,209	11,289	231,894
Comprehensive income of first semester 2024				8,677	8,677
Transfer through result allocation 2023:					
• Transfer from result on portfolio to reserves			-1,260	1,260	-
• Transfer from changes in fair value of financial assets and liabilities			-1,890	1,890	-
• Disposals 2023: impact result			5	-5	-
• Revaluation subsidiaries			152	-152	-
• Allocation profit carried forward			2,601	-2,601	-
Dividends financial year 2023				-11,681	-11,681
BALANCE AT 30 JUNE 2024	97,213	4,183	118,817	8,677	228,890

6.6. Statement accompanying the condensed consolidated interim financial statements

In accordance with Article 13 §2 of the Royal Decree of 14 November 2007, the Board of Directors, composed of Lieven Cuvelier (chairman), Anka Reijnen, Ludo Ruysen, Reinier Walta and Peggy Deraedt, declares that after taking all reasonable measures and according to their knowledge:

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

6.7. Notes to the condensed consolidated interim financial statements

Basis for presentation and declaration of conformity

Vastned Belgium NV (hereinafter the *'Company'* or *'Vastned Belgium'*) is a public Regulated Real Estate Company (RREC), which is subject to the RREC legislation¹⁰ and whose registered office is located in Belgium, at 2600 Antwerp (Berchem). The Company's shares are listed on NYSE Euronext Brussels under the code VASTB. The condensed consolidated interim financial statements for the reporting period ended 30 June 2024, include the Company and its subsidiaries (the *'Group'*).

The condensed consolidated interim financial statements pertain to the period from 1 January 2024 to 30 June 2024, and were approved for publication by the Board of Directors on 23 July 2024.

The condensed consolidated interim financial statements of Vastned Belgium have been prepared in accordance with the *'International Financial Reporting Standards'* (IFRS) and more specifically in accordance with IAS 34 *'Interim Financial Reporting'* as adopted within the European Union and in accordance with the legislation of 12 May 2014 on Regulated Real Estate Companies. These condensed consolidated interim financial statements do not contain all information required for full reporting and should be read in conjunction with the consolidated financial statements for the financial year 2023.

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

¹⁰⁾ The RREC Act comprises both the Act of 12 May 2014 regarding Regulated Real Estate Companies and the Royal Decree of 13 July 2014 regarding Regulated Real Estate Companies.

Principles for the preparation of the condensed consolidated interim financial statements

The principles employed by Vastned Belgium in these condensed consolidated interim financial statements are the same as those applied by the Group in the consolidated financial statements for the financial year 2023.

Since 1 January 2024, the following (amended) standards and interpretations have been applicable to Vastned Belgium:

- IAS 1 (Amendment) '*Presentation of Financial Statements: classification of liabilities as current or non-current*';
- IFRS 16 (Amendment) '*Leases: Lease obligations in a Sale and Leaseback*';
- IAS 7 (Amendment) '*Statement of Cash Flows*'; and
- IFRS 7 '*Financial Instruments: Disclosures – Supplier Finance Arrangements*'.

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

The following published (amended) standards will only become effective after 31 December 2024 and have not been adopted earlier by the Group:

- IAS 21 (Amendment) '*The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*' (effective date 1 January 2025);
- IFRS 18 '*Presentation and Disclosure in Financial Statements*' (effective date 1 January 2025);
- IFRS 9 (Amendment) '*Financial Instruments*' and IFRS 7 '*Classification and Measurement of Financial Instruments*' (effective date 1 January 2026); and
- IFRS 19 '*Subsidiaries without Public Accountability: Disclosures*' (effective date 1 January 2027).

These amended standards and interpretations will have no material impact on Vastned Belgium's consolidated financial statements.



Bruges Steenstraat 38 • Massimo Dutti

Condensed consolidated income statement per operating 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 have been determined as they demonstrate similar longer-term financial performance where they exhibit similar economic characteristics based on estimated rental value, investment potential and residual value.

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

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

Geographical segmentation (in thousands €)	Flanders		Walloon Region		Brussels		Corporate		Total	
	30.06.24	30.06.23	30.06.24	30.06.23	30.06.24	30.06.23	30.06.24	30.06.23	30.06.24	30.06.23
Rental income	6,909	6,738	994	1,024	1,421	1,457	0	0	9,324	9,219
Rental-related expenses	-90	11	0	-11	0	0	0	0	-90	0
NET RENTAL INCOME	6,819	6,749	994	1,013	1,421	1,457	0	0	9,234	9,219
Other rental-related income and expenses	292	27	0	7	0	0	0	0	292	34
PROPERTY RESULT	7,111	6,776	994	1,020	1,421	1,457	0	0	9,526	9,253
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	6,621	6,170	853	878	1,266	1,374	-538	-533	8,202	7,889
Result on disposals of investment properties	409	0	0	0	0	0	0	0	409	0
Changes in fair value of investment properties	1,289	1,082	-152	-166	-285	-560	0	0	852	356
Other result on portfolio	-130	133	34	42	-27	7	0	0	-123	182
OPERATING RESULT OF THE SEGMENT	8,189	7,385	735	754	954	821	-538	-533	9,340	8,427
Financial result	-3	-4	0	-1	0	0	-620	-1,181	-623	-1,186
Taxes	0	0	-20	-11	0	0	-20	-20	-40	-31
NET RESULT	8,186	7,381	715	742	954	821	-1,178	-1,734	8,677	7,210

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

- The rental income increased in Flanders as a result of the indexation of the rent of the existing rental agreements. In the Walloon Region and Brussels there is a slight decrease as result of the increased vacancy and the conclusion of rental renewals (against lower conditions) closed in previous financial year.
- Rental-related expenses related to the provision for potential losses on outstanding receivables. The increase is the strongest in Flanders and is attributable to outstanding receivables for a tenant currently on the verge of failure.
- Other rental-related income and expenses relate mainly to compensations received following the damages incurred due to stability issues for the retail property located at Mechelen, Bruul 42-44.
- In the first semester of 2024, Vastned Belgium sold a retail property located at Brusselsesteenweg 41 in Aalst, on which the Company realised a capital gain of € 0.4 million.
- In the first semester of 2024 the fair value of the real estate portfolio increased in Flanders due to the conclusion of rental agreements above market rental prices determined by independent valuation experts. The conclusion of these rental agreements compensated the increase of the capitalization rate (yield), which increases the fair value of the real estate portfolio. In Brussels and Walloon Region there is a decrease in the fair value of the real estate portfolio due to increasing capitalisation rates (yields).
- The financial result with the exception of lease interests, are allocated to the corporate segment since Vastned Belgium has concluded loans for the entire portfolio and not for individual retail properties. The decrease in the financial result is the combined effect of the increase in interest expenses as a result of the refinancing and the increase in the positive market value of the interest rate swaps that cannot be classified as a cash-flow hedging instrument in accordance with IFRS 9 'Financial Instruments'.

Geographical segmentation ¹¹

(in thousands €)	Flanders		Walloon Region		Brussels		Total	
	30.06.24	31.12.23	30.06.24	31.12.23	30.06.24	31.12.23	30.06.24	31.12.23
Fair value of investment properties	225,306	223,864	27,163	27,256	58,311	58,461	310,780	309,581
• of which are investments during the financial year (fair value)	144	130	52	8	85	38	282	176
Disposals during the financial year (fair value)	1,190	0	0	345	0	0	1,190	345
Investment value of real estate properties	230,936	229,458	27,841	27,937	59,769	59,922	318,546	317,317
Occupancy rate	100.0%	100.0%	87.2%	99.0%	100.0%	100.0%	98.9%	99.9%
Totale leasable space (m ²)	55,589	55,589	10,728	10,728	8,848	8,848	75,165	75,165

In the first semester of 2024, Vastned Belgium sold one (1) retail property located in Aalst. In financial year 2023 one (1) retail property located in Mons was sold. In addition, in the current financial year the Company has invested € 0.3 million in existing properties, mainly related to sustainability.

The real estate portfolio in Flanders and Brussels was fully let, while there is limited vacancy in the Walloon Region. At the end of previous financial year, the Company concluded a number of pop-up agreements for Galerie Jardin d'Harscamp to promote the attractiveness of the gallery. These agreements came to an end in the first quarter of 2024. As the Company applied for a permit for the redevelopment of Galerie Jardin d'Harscamp, the vacant units were no longer rented out.

¹¹) Including the value of the IFRS 16 right-of-use assets and excluding the assets held for sale.

Evolution of the investment properties

(in thousands €)	2024 Total	2023 Total
BALANCE SHEET AS AT 1 JANUARY	309,581	312,590
Investments in investment properties	282	87
Classification to assets held for sale	0	-341
Right-of-use assets according to IFRS 16	-45	37
Changes in fair value of investment properties	962	370
BALANCE SHEET AS AT 30 JUNE	310,780	312,743
Other information		
Investment value of real estate properties ¹²	318,547	320,558

At 30 June 2024, the fair value of investment properties (including IFRS 16 right-of-use assets and excluding the assets held for sale) amounts to € 310.8 million. The increase in value of € 1.2 million consists of sustainability investments (€ 0.3 million), the impairment of IFRS 16 rights-of-use assets (€ -0.05 million) and the changes in the fair value of investment properties (€ 1.0 million). As the retail property located at Brusselsesteenweg 41 in Aalst was already presented as 'assets held for sale' at 31 December 2023, the sale is not shown in the table above.

Investment properties are valued, by an independent valuation expert, at fair value in accordance with IAS 40 'Investment Property'. The fair value is determined on the basis of one of the following levels of the hierarchy.

- Level 1: Officially quoted (unadjusted) market prices for identical assets or liabilities in an active market.

- Level 2: The fair value of assets or liabilities that are not traded in an active market is determined using valuation techniques. These techniques make maximum use of observable market data, where available, and rely as little as possible on entity-specific estimates.
- Level 3: Assets and liabilities of which the fair value is determined using valuation techniques of which some parameters are based on non-observable market data.

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

The investment properties were valued at 30 June 2024 by the independent valuation experts at an investment value of € 318.5 million. The fair value is the investment value less the hypothetical transfer rights and costs to be paid on any future sale. The difference in the investment value of € 0.1 million with the above table can be explained by the value of IFRS 16 right-of-use assets.

¹²⁾ Excluding the assets held for sale.

Rental income

(in thousands €)

	30.06.2024	30.06.2023
Rents	9,729	9,587
Variable positive rental payments	14	8
Rental discounts	-426	-379
Compensation for early termination of rental agreements	7	3
TOTAL RENTAL INCOME	9,324	9,219

Rental income contains rent¹³ and revenues directly related to rent, such as compensations for early termination of rental agreements, less the granted rental discounts and rental benefits. Rental discounts are spread in the income statement from the start of the rental agreement until the next possible termination date¹⁴ of the rental agreement.

With a limited number of tenants, Vastned Belgium has agreed a rent with a variable payment. These agreements specify that tenants pay a minimum nominal rent. Over and above this minimum nominal rent, the tenant will pay a certain percentage of a predefined annual turnover (of the retailer). This payment applies only when the predefined thresholds are exceeded. In the first semester of 2024, variable payments to the value of € 14,000 were invoiced.

Overview of the future minimum rental income

The table below provides an overview of the undiscounted value of the future rental income up to the first expiry date of the rental agreement. This takes into account the option of termination¹⁴ granted by law to the tenant after the end of the current three-year period. Accordingly, no rental income is shown for a period of more than three (3) years unless it relates to rental agreements that commence in the future or when the legal termination option of the tenant has passed.

(in thousands €)

	30.06.2024	30.06.2023
Receivables with a remaining duration of:		
• Less than one year	18,601	17,698
• Between one and two years	12,065	12,644
• Between two and three years	5,881	5,014
• Between three and four years	1,491	333
• Between four and five years	48	0
• More than five years	0	0
TOTAL OF THE FUTURE MINIMUM RENTAL INCOME	38,086	35,689

¹³) Commercial leases are regarded as 'operating leases' under IFRS 16.

¹⁴) Based on commercial lease legislation (Act of 30 April 1952), tenants have the legal option to terminate rental agreements upon expiry of a period of three (3) years.

The future minimum rental income, taking into account the first option of termination, have increased by € 2.4 million compared to the same period of previous financial year. This increase is the combined outcome of the renewal/closing of (existing and new) rental agreements (€ 8.4 million), the departure or bankruptcy of tenants (€ -0.8 million) and the cyclical effect of the termination option (€ -5.2 million). The weighted average remaining rental period is 2.4 years compared to 2.2 years for the comparable period of previous financial year.

If we assume that the tenants will not make use of this three-year termination option, then the undiscounted value of the future rental income amounts to € 112.3 million (€ 94.6 million as at 30 June 2023). This increase of € 17.7 million is the combined outcome of the renewal/closing of (existing and new) rental agreements (€ 32.4 million), the departure or bankruptcy of tenants (€ -2.6 million) and cyclical effect of the termination option (€ -12.1 million). The weighted average remaining rental period is 7.0 years compared to 6.5 years for the comparable period of previous financial year.

Result on the disposal of investment properties

(in thousands €)

	30.06.2024	30.06.2023
Carrying amount (fair value) of investment properties sold	1.190	0
Selling price	1.600	0
Selling costs	-1	0
Net selling price	1.599	0
TOTAL RESULT ON THE DISPOSAL OF INVESTMENT PROPERTIES	409	0

In the first semester of 2024, Vastned Belgium divested a non-strategic retail property located at Brusselsesteenweg 41 in Aalst. It concerns a solitary retail property of 700 m² of sales area (ex-Heytens) in the periphery of Aalst. This sale took place for an amount of € 1.6 million, on which Vastned Belgium realised a capital gain of € 0.4 million.

The property represented 0.4% of the total fair value of the real estate portfolio at the end of the previous financial year and represented approximately € 0.1 million of rental income or 0.6% of Vastned Belgium's total annual rental income.

Trade receivables

(in thousands €)

	30.06.2024	31.12.2023
Outstanding trade receivable	2,030	2,200
Invoices to be issued and credit notes to be received	19	27
Doubtful debtors	457	396
Provision doubtful debtors	-498	-408
TOTAL TRADE RECEIVABLES	2,008	2,215

Trade receivables mainly relate to rent invoiced in advance (also accounted for in the accrued charges and deferred income for an amount of € 2.5 million). At the end of June 2024, part of this rent invoiced in advance had already been paid by the tenants.

Long term and short term financial debt

For a detailed description of the Company's financial structure, reference is made to '2.2 Financial structure as at 30 June 2024' (see above).

Financial instruments

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

Summary of financial instruments

(in thousands €)

	Categories	Level	30.06.2024		31.12.2023	
			Book value	Fair value	Book value	Fair value
Financial instruments - assets						
Non-current assets						
Non-current financial assets	C	2	1,126	1,126	28	28
Trade receivables and other non-current assets	A	2	6	6	2	2
Current assets						
Current financial assets	C	2	36	36	470	470
Trade receivables	A	2	2,008	2,008	2,215	2,215
Tax receivables and other current assets	A	2	0	0	472	472
Cash and cash equivalents	B	1	823	823	429	429
Financial instruments - liabilities						
Non-current liabilities						
Non-current financial debts (interest-bearing)	A	2	82,724	92,704	78,190	86,104
• Credit institutions	A	2	82,413	92,393	77,800	85,714
• Financial Leasing	A	2	311	311	390	390
Other non-current financial liabilities	C	2	0	0	188	188
Other non-current liabilities	A	2	180	180	146	146
Current liabilities						
Current financial debts (interest-bearing)	A	2	115	115	191	191
• Credit institutions	A	2	0	0	0	0
• Financial Leasing	A	2	115	115	191	191
Trade debts and other current debts	A	2	758	758	796	796
Other current liabilities	A	2	538	538	580	580

In accordance with IFRS 9 'Financial Instruments', all financial assets and financial liabilities are measured at amortised cost or fair value. The valuation is depending 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 to maturity at amortised cost;
- C. Assets or liabilities, held at fair value through profit and loss, except for financial instruments defined as hedging instruments that are subject to a hedging relation.

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

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

With exception of the item 'Cash and cash equivalents' (level 1), Vastned Belgium's financial instruments correspond to level 2 in the hierarchy of fair values. The valuation techniques related to the fair value of level 2 financial instruments are as follows:

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

Vastned Belgium makes use of interest rate swaps to cover possible changes in interest expenses on part of the financial debts with a variable interest rate (short-term Euribor). The interest rate swaps are not classified as cash flow hedging, so changes in fair value are recognised in the consolidated income statement.

On 30 June 2024, the Company has the following financial derivatives:

(in thousands €)		Start date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value
						Yes/No	30.06.2024
1	IRS	31-10-2023	31-01-2028	2.3030%	10,000	No	179
2	IRS	31-01-2024	29-01-2027	2.2150%	5,000	No	92
3	IRS	31-10-2023	31-01-2029	2.4850%	10,000	No	121
4	IRS	18-07-2024	19-07-2027	2.2840%	10,000	No	171
5	IRS	18-07-2024	18-07-2029	2.2780%	10,000	No	216
6	IRS	31-01-2024	31-01-2028	2.3110%	10,000	No	183
7	IRS	31-01-2024	31-01-2027	2.3132%	10,000	No	164
NON-CURRENT FINANCIAL ASSETS							1,126
8	IRS	14-11-2019	31-07-2024	0.7250%	5,000	No	12
9	IRS	31-07-2017	31-07-2024	0.9550%	10,000	No	24
CURRENT FINANCIAL ASSETS							36
TOTAL FAIR VALUE OF FINANCIAL DERIVATIVES							1,162

The fair value of the financial derivatives at 31 December 2023 is summarised as follows:

(in thousands €)		Start date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value
						Yes/No	31.12.2023
1	IRS	31-10-2023	31-01-2028	2.3030%	10,000	No	8
2	IRS	31-01-2024	29-01-2027	2.2150%	5,000	No	20
NON-CURRENT FINANCIAL ASSETS							28
8	IRS	14-11-2019	31-07-2024	0.7250%	5,000	No	85
9	IRS	31-07-2017	31-07-2024	0.9550%	10,000	No	162
10	IRS	31-07-2017	31-07-2024	1.0940%	15,000	No	223
CURRENT FINANCIAL ASSETS							470
3	IRS	31-10-2023	31-01-2029	2.4850%	10,000	No	-88
4	IRS	18-07-2024	19-07-2027	2.2840%	10,000	No	-43
5	IRS	18-07-2024	18-07-2029	2.2780%	10,000	No	-57
OTHER NON-CURRENT FINANCIAL LIABILITIES							-188
TOTAL FAIR VALUE OF FINANCIAL DERIVATIVES							310

Affiliated Parties

The affiliated parties with whom the Company trades are its majority shareholder, its subsidiary (EuroInvest Retail Properties NV), its directors and members of the Executive Committee.

As at 30 June 2024, Vastned Belgium has no debts to affiliated companies.

Contingent liabilities

On 30 June 2024, Vastned Belgium has no contingent liabilities.

Events after the balance sheet date

There have been no significant events after the balance sheet date.

6.8. Report of the statutory auditor

Statutory auditor's report to the board of directors of Vastned Belgium nv on the review of the condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended.

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Vastned Belgium nv (the “Company”), and its subsidiaries (collectively referred to as “the Group”) as at 30 June 2024, 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 2024 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, 23 July 2024

EY Bedrijfsrevisoren bv/EY Réviseurs d’Entreprises srl
Statutory auditor
represented by

Christophe Boschmans*
Partner

* Acting on behalf of a bv/srl
25CBO0011

7. Alternative Performance Measures

7.1. Glossary of Alternative Performance Measures

A complete overview of the alternative performance measures can be found at 'Chapter 8. Alternative Performance Measures' of the annual report for 2023, or on the Company's website www.vastned.be.

The table below provides an overview of the alternative performance measures employed throughout the half-year financial report.

Alternative Performance Measure	Definition	Use
Result per share	<ul style="list-style-type: none"> Net result per share: Net result divided by the number of shares entitled to dividend. Gross dividend per share: EPRA earnings divided by the number of shares entitled to dividend. 	Measure the result of the 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 number of shares entitled to dividend.	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 number of shares entitled to dividend.	Measure the fair value of the share and enable comparison with its stock market value.
Transfer rights	Transfer rights are equal to the difference between the investment value and the fair value of the investment properties.	This measure provides an overview of the transfer tax the company would have to pay upon disposal of the real estate property.
Average yield of the portfolio	The average yield of the portfolio is calculated as the ratio between the rental income and the fair value of the investment properties.	Evaluation of the rental income from the investment properties.
Financial result (excluding changes in the fair value of the financial assets and liabilities)	The 'Financial Result' from which the heading 'Changes in the fair value of financial assets and liabilities' is deducted.	Reflect the Company's actual cost of financing.

Alternative Performance Measure	Definition	Use
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 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.
EPRA earnings	EPRA earnings is the operating result before the result on the portfolio from which the financial result, taxes, changes in the fair value of financial derivatives (non-effective hedges in accordance with IFRS 9) and the non-distributable result of subsidiaries are eliminated.	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 (ineffective hedges in accordance with IFRS 9) and (ii) the portfolio result.
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 estimation of the amount required to rebuild the Company through the investment markets based on its current capital and financing structure.	Measure the fair value of the share and enable comparison with its stock market value.
EPRA NTA	EPRA Net Tangible Assets (NTA) assumes that the Company buys and sells assets, which would result in the realization of certain levels of unavoidable deferred tax.	Measure the fair value of the share and enable comparison with its stock market value.
EPRA NDV	EPRA Net Disposal Value (NDV) represents the value accruing to the Company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	Measure the fair value of the share and enable comparison with its stock market value.

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

7.2. Reconciliation tables of the Alternative Performance Measures

Result per share		30.06.2024	30.06.2023
Net result (in thousands €)	A	8,677	7,210
Number of shares entitled to dividend	B	5,078,525	5,078,525
(Diluted) Net result (€)	A/B	1.71	1.42

Balance figures per share		30.06.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €):	A	228,890	231,894
To be excluded:			
• Transfer rights (in thousands €)	B	-7,767	-7,736
Equity attributable to the shareholders of the parent company – investment value (in thousands €):	C = A-B	236,657	239,630
Number of shares entitled to dividend	D	5,078,525	5,078,525
Net value (investment value) (€)	C/D	46.60	47.19

		30.06.2024	31.12.2023
Equity attributable to the shareholders of the parent company (in thousands €):	A	228,890	231,894
Number of shares entitled to dividend	B	5,078,525	5,078,525
Net value (fair value) (€)	B/A	45.07	45.66

Transfer rights ¹⁵		30.06.2024	31.12.2023
(in thousands €)			
Investment value of the real estate portfolio	A	318,547	317,317
Faire value of the real estate portfolio	B	310,780	309,581
Transfer rights	B-A	-7,767	-7,736

Average yield of the portfolio ¹⁵		30.06.2024	31.12.2023
Rental income, including the estimated rental value of the vacant locations (in thousands €)	A	19,414	19,192
Fair value of the investment properties (in thousands €) ¹⁵	B	310,780	309,581
Average yield (%)	A/B	6.25%	6.20%

¹⁵ Excluding the assets held for sale.

Financial result (excluding changes in the fair value of the financial assets and liabilities)

(in thousands €)		30.06.2024	30.06.2023
Financial result	A	-623	-1,186
To be excluded:			
• Variations in the fair value of financial assets and liabilities	B	853	-405
Financial result (excluding changes in the fair value of the financial assets and liabilities)	A/B	-1,476	-781

Average interest rate of financing

		30.06.2024	30.06.2023
Net interest charges (in thousands €)	A	1,474	779
Interest charges related to IFRS 16 right-of-use assets (in thousands €)	B	5	6
Net interest charges related to external financing (in thousands €)	C = A-B	1,469	773
Average debt over the period (in thousands €)	D	78,715	80,406
Average interest rate of financing (based on 360/365) (%)	C/D	3.69%	1.91%

Result on portfolio

(in thousands €)		30.06.2024	30.06.2023
Result on the disposal of investment properties	A	409	0
Variations in the fair value of investment properties	B	852	356
Other result on portfolio	C	-123	182
Result on portfolio	A+B+C	1,138	538

EPRA earnings

(in thousands €)		30.06.2024	30.06.2023
Net result	A	8,677	7,210
On condition of elimination from the net result (+/-):			
• Variations in the fair value of investment properties	B	852	356
• Result on the disposal of investment properties	C	409	0
• Variations in the fair value of financial assets and liabilities	D	853	-405
• Taxes: deferred taxes	E	-20	-11
• Other result on portfolio	F	-123	182
• Non-distributable result subsidiaries	G	-13	-13
EPRA earnings	A-B-C-D-E-F-F-G	6,719	7,101

EPRA earnings per share

		30.06.2024	30.06.2023
EPRA earnings (in thousands €)	A	6,719	7,101
Weighted average number of shares	B	5,078,525	5,078,525
EPRA earnings (€/share)	A/B	1.32	1.40

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

(in thousands €)

		30.06.2024		
		EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to the shareholders of the parent company	A	228,890	228,890	228,890
Diluted NAV of fair value	B	228,890	228,890	228,890
To be excluded:	C = D+E+F	-816	-840	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments	D	346	346	
• Fair value of the financial instruments	E	-1,162	-1,162	
• Intangible fixed assets according to the IFRS Balance Sheet	F		-24	
To be added:	G = H+I	7,767	-	-
• Fair value of fixed interest rate debt	H			
• Transfer rights	I	7,767		
NAV	J = B+C+G	235,841	228,050	228,890
Diluted number of shares	K	5,078,525	5,078,525	5,078,525
NAV (€/share)	J/K	46.44	44.90	45.07

(in thousands €)

		31.12.2023		
		EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to the shareholders of the parent company	A	231,894	231,894	231,894
Diluted NAV of fair value	B	231,894	231,894	231,894
To be excluded:	C = D+E+F	16	-29	-
• Deferred taxes pertaining to the revaluation of fair value of real estate investments	D	325	325	
• Fair value of the financial instruments	E	-309	-309	
• Intangible fixed assets according to the IFRS Balance Sheet	F		-45	
To be added:	G = H+I	7,736	-	-
• Fair value of fixed interest rate debt	H			
• Transfer rights	I	7,736		
NAV	J = B+C+G	239,646	231,865	231,894
Diluted number of shares	K	5,078,525	5,078,525	5,078,525
NAV (€/share)	J/K	47.19	45.66	45.66

EPRA Loan-to-value (LTV)

(in thousands €)		30.06.2024	31.12.2023
		Group's Share ¹⁶	Group's Share ¹⁶
To be added:			
• Credit institutions	A	82,413	77,800
• Other non-current liabilities	B	180	146
• Trade debts and other current debts	C	758	796
• Other current liabilities	D	538	580
• Deferred income and accrued charges	E	4,885	3,322
To be excluded:			
• Trade receivables	F	2,008	2,215
• Deferred charges and accrued income	G	2,936	398
• Cash and cash equivalents	H	823	80
EPRA NET DEBT	I=A+B+C+D+E-F-G-H	83,007	79,602
To be added:			
• Investment properties available for lease	J	310,677	309,433
• Intangible assets	K	24	44
EPRA NET PROPERTY VALUE	L = J+K	310,701	309,477
(%)			
EPRA LOAN-TO-VALUE	I/L	26.7%	25.7%

¹⁶⁾ There are no Joint Ventures or other Material Associates with which there exists participating interests.

EPRA Net Initial Yield (NIR) and EPRA adjusted NIY¹⁷

(in thousands €)		30.06.2024	31.12.2023
Investment properties ¹⁸	A	310,780	309,581
To be excluded:			
• IFRS 16 right-of-use assets	B	-103	-148
• Project developments intended for lease	C	0	0
Real estate available for lease	D = A+B+C	310,677	309,433
To be added:			
• Transfer rights	E	7,767	7,736
Investment value of properties available for lease	F = D+E	318,444	317,169
Annualised gross rental income	G	19,199	19,192
To be excluded:			
• Property charges	H	-1,479	-1,571
Annualised net rental income	I=G+H	17,720	17,621
Adjustments:			
• Rent expiration of rent free periods or other lease incentives	J	243	227
Annualised "topped-up" net rental income	K = I+J	17,963	17,848
(%)			
EPRA NET INITIAL YIELD	I/F	5.6%	5.6%
EPRA ADJUSTED NET INITIAL YIELD	K/F	5.6%	5.6%

¹⁷⁾ The information for the calculation of the EPRA NIR and EPRA Adjusted NIR relates to forward-looking information and can therefore not be reconciled with the consolidated figures. The annualized gross rental income is therefore equal to the rental income excluding vacancy, as this is not rental income to which the Company is already entitled. Property charges, on the other hand, relate to future costs that have been budgeted, 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 discounts.

¹⁸⁾ Excluding the assets held for sale.

EPRA vacancy rate¹⁹

				30.06.2024	31.12.2023
	Leasable space (m ²)	Estimated rental value (ERV) on vacancy (in thousands €)	Estimated rental value (ERV) (in thousands €)	EPRA vacancy rate (%)	EPRA vacancy rate (%)
		A	B	A/B	
Flanders	55,589	0	3,085	0,0%	0.0%
Brussels	8,848	0	12,748	0,0%	0.0%
Walloon Region	10,728	222	1,922	11.6%	1.1%
Total real estate available for lease	75,165	222	17,755	1.3%	0.1%

EPRA Cost Ratios

(in thousands €)

			30.06.2024	30.06.2023
General costs	A		544	537
Other operating income and expenses	B		-5	-4
Write-downs on trade receivables	C		90	0
Property charges	D		785	832
EPRA costs (including direct vacancy costs)		E = A+B+C+D	1,414	1,365
Direct vacancy costs	F		-88	-43
EPRA costs (excluding direct vacancy costs)		G = E+F	1,326	1,322
Rental income less compensations for leasehold estate and long-lease rights		H	9,324	9,210
(%)				
EPRA Cost ratio (including direct vacancy costs)		E/H	15.2%	14,8%
EPRA Cost ratio (excluding direct vacancy costs)		G/H	14.2%	14,3%

¹⁹⁾ Excluding the assets held for sale.

About Vastned Belgium: Vastned Belgium is a public regulated real estate company (RREC), the shares of which are listed on Euronext Brussels (VASTB). Vastned Belgium invests exclusively in Belgian commercial real estate, more specifically in multi-functional retail properties located in the popular shopping cities of Antwerp, Brussels, Ghent and Bruges. The real estate portfolio also comprises high-end retail parks and retail warehouses. A smaller part of the portfolio is invested in hospitality and residential units.

For more information, please contact: Vastned Belgium nv, a public regulated real estate company under Belgian law, Sven Bosman – Operational Managing Director, tel. +32 3 361 05 92 // www.vastned.be

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