

Interim statement of the Board of Directors for the period 01.01.2024 to 30.09.2024

- On 25 September 2024, the shareholders of Vastned Belgium approved the proposed reverse cross-border legal merger at an extraordinary general meeting of shareholders. Hereby, Vastned Retail, the current Dutch parent company of Vastned Belgium, will merge with and into Vastned Belgium. The proposed merger will take effect on 1 January 2025¹.
- On 25 September 2024, the shareholders of Vastned Belgium approved the distribution of an intermediary dividend (*tussentijds dividend*) for a gross amount of € 1.00 per share under the condition precedent of the proposed merger not proceeding. The coupon of this intermediary dividend was detached on 27 September 2024 and will be paid on 7 January 2025 to the pre-merger shareholders of Vastned Belgium.
- EPRA earnings of € 1.92 per share for the first nine (9) months of 2024, compared to € 2.10 per share for the same period of previous financial year.
- The Board of Directors of Vastned Belgium decided to proceed with the distribution of an interim dividend for a gross amount of € 2.30 per share, payable on 22 November 2024.
- Increase in the fair value of the real estate portfolio² (0.47%) compared to the previous financial year.
- € 44.7 million of unused credit facilities available for use.

¹) If the conditions precedent are met or expired.

²) Excluding the IFRS 16 right-of-use assets.

1. Operational activities during the first nine months of 2024

1.1. Evolution of the real estate portfolio³

As at 30 September 2024, the majority of the portfolio consisted 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 € 311.0 million as at 30 September 2024, which corresponds to an increase compared to the fair value at the end of the previous financial year (€ 309.6 million at 31 December 2023).

Real estate portfolio

	30.09.2024	31.12.2023
Fair value of investment properties (in thousands €)	311,029	309,581
Total leasable space (m ²)	75,165	75,165

1.2. Rental activities

Vastned Belgium concluded fourteen (14) rental agreements in the first nine (9) months of 2024, representing a total rental volume of € 2.1 million per year. This corresponds to approximately 11.0% of Vastned Belgium's total rental income.

In total, eight (8) new rental agreements were concluded, of which two (2) commercial rental agreements, three (3) agreements with residential tenants and three (3) pop-up agreements. In addition, six (6) rental renewals were concluded with existing tenants.

The rental prices negotiated by Vastned Belgium (excluding pop-up agreements) are 7.5% higher than the market rental prices determined by independent valuation experts due to the quality of the real estate portfolio and the good work of a committed asset management department.

³) Excluding the assets held for sale.

1.3. Redevelopments within 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. The permit for the renovation and refurbishment of the building located at Nieuwstraat 98 in Brussels has already been obtained. The works will start in 2025 and will be completed within a time period of one (1) year.

In addition, the Company has two (2) permit procedures ongoing. The first permit procedure relates to the redevelopment of Galerie Jardin d’Harscamp in Namur, with the aim of creating one (1) large retail unit by merging the vacant retail units and the unrentable corridor. 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 vacant units have an impact of 0.8% on the occupancy rate.

The second permit procedure relates to the retail property located at Bondgenotenlaan 69 - 73 in Louvain. Two (2) applications were submitted for this retail property, one for the merger of two (2) retail units into one (1) larger unit and the other for the redevelopment of the upper floors into (student) accommodation.

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

1.4. Occupancy rate⁴

Occupancy rate

	30.09.2024	31.12.2023
Occupancy rate of the real estate portfolio	97.7%	99.9%

The occupancy rate of the real estate portfolio amounted to 97.7% as at 30 September 2024 and decreased with 2.2% compared to 31 December 2023 (99,9%). The decrease in the occupancy rate is a result of a number of bankruptcies of tenants and tenants leaving at the end of the third quarter of 2024. Discussions are ongoing for one (1) unit and the Company is seeking to conclude a new rental agreement by year-end.

In addition, the occupancy rate is negatively impacted by the redevelopment of Galerie Jardin d’Harscamp (impact of 0.8%) and one (1) unit no longer available for lease due to the expiration of a leasehold (0.3%) in December 2024. Taking both these impacts into account, the occupancy rate would be 98.8%. At the end of previous financial year, a number of pop-up agreements were concluded for Galerie Jardin d’Harscamp to promote the attractiveness of the gallery.

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

⁴) 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.

2. Financial results for the first nine months of 2024

(in thousands €)	30.09.2024	30.09.2023
Rental income	13,932	13,912
Rental-related expenses	-268	-8
Other rental-related income and expenses	329	100
PROPERTY RESULT	13,993	14,004
Property charges	-1,170	-1,291
General costs	-810	-750
Other operating income and costs	11	6
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	12,024	11,969
Result on disposal of investment properties	409	0
Changes in fair value of investment properties	1,071	-744
Other result on portfolio	-12	228
OPERATING RESULT	13,492	11,453
Financial result (excl. changes in the fair value of financial instruments)	-2,269	-1,274
Changes in fair value of financial instruments	-966	-800
Taxes	-58	-54
NET RESULT	10,199	9,325
Note:		
• EPRA earnings	9,743	10,683
• Result on portfolio	1,468	-516
• Changes in fair value of financial instruments	-966	-800
• Taxes: deferred taxes	-28	-24
• Non-distributable result subsidiaries	-18	-18

2.1. Analysis of the results⁵

The **rental income** of Vastned Belgium amounted to € 13.9 million for the first nine (9) months of 2024 and are in line with the same period of previous financial year (€ 13.9 million). The increase due to indexation of the rent of existing rental agreement was partially offset by rental renewals (against average lower rental 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 € 0.3 million. This increase is mainly attributable to outstanding receivables for a number of tenants currently in bankruptcy. In the same period of previous financial year, a part of the provision for potential losses on outstanding receivables was reversed.

Other rental-related income and expenses amounted to € 0.3 million (€ 0.1 million) and relate for € 0.2 million to compensations received following the damages incurred due to stability issues for the retail property located at Bruul 42-44 in Mechelen. 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 again discharged 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 € 1.2 million and decreased slightly compared to the same period of previous financial year (€ 1.3 million). The decrease in the technical cost was partly offset by higher vacancy costs. In 2023, studies were carried out for sustainability works (e.g. stability studies for installing solar panels), while these sustainability works were carried out in 2024 and capitalised. Higher vacancy costs are a result of the lower occupancy rate during the year.

The **general and other operating income and costs** amounted to € 0.8 million and increased slightly compared to the same period of previous financial year. This increase is a result of additional administrative assistance

In the first quarter 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 nine (9) months of 2024 compared to the same period of previous financial year. The **changes in the fair value of the investment properties** are positive for an amount of € 1.1 million (€ -0.7 million). In 2023, the fair value of investment properties decreased as a result of increasing market yields – due to uncertain market conditions. In the first nine (9) months of 2024, 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 € -2.3 million for the first nine (9) months of 2024 and decreased by € -1.0 million compared to the same period of previous financial year (€ -1.3 million). 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 nine (9) months of 2024, amounted to 3.73%, including bank margins (2.04%)

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

⁵) The comparable figures as at 30 September 2023 are parenthesised.

The **net result** of Vastned Belgium for the first nine (9) months of 2024 amounted to € 10.2 million (€ 9.3 million) and can be divided into:

- the EPRA earnings of € 9.7 million, which decreases by € 1.0 million compared to the same period of previous financial year (€ 10.7 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 € 1.5 million (increase of € 2.0 million compared to the same period of previous financial year); and
- the changes in the fair value of financial instruments to an amount of € -1.0 million (€ -0.8 million)

The EPRA earnings per share amount to € 1.92 for the first nine (9) months of 2024 compared to € 2.10 for the same period of previous financial year.

Key figures per share

	30.09.2024	31.12.2023	30.09.2023
Number of shares entitled to dividend	5,078,525	5,078,525	5,078,525
Net result (9 months/1 year/9 months) (€)	2.01	2.22	1.84
EPRA earnings (9 months/1 year/9 months) (€)	1.92	2.81	2.10
Net value (fair value) (€)	45.02	45.66	45.28
Net value (investment value) (€)	46.56	47.19	46.81
EPRA NRV (€)	46.75	47.19	46.59
EPRA NTA (€)	45.22	45.66	45.05
EPRA NDV (€)	45.02	45.66	45.28
Share price on closing date (€)	31.50	30.80	27.00
Premium (+)/Discount (-) with regard to fair net value (%)	-30.0%	-32.5%	-40.4%

The net value (fair value) of the share amounts to € 45.02 (€ 45.28) as at 30 September 2024. Given that the share price of Vastned Belgium (VASTB) amounted to € 31.50 per share on 30 September 2024, the share was listed on 30 September 2024 at a discount of -30.0% compared to the net value (fair value).

2.2. Financial structure as at 30 September 2024

Vastned Belgium's debt ratio amounts to 26.6% as at 30 September 2024 and increased by 1.3% in the first nine (9) months of 2024 (25.3% at 31 December 2023). This increase is a result of the payment of the dividend in May 2024 and the recognition of the intermediary dividend (*tussentijds dividend*) of € 1.00 per share. The intermediary dividend was approved at the extraordinary general meeting of shareholders on 25 September 2024 and will be paid on 7 January 2025 after the completion of the Merger. Compared to the same period of previous financial year, the debt ratio has increase by 0.1%.

The financial structure can be summarized as follows:

- Recorded financial debts: € 80.3 million.
- 100% of the available credit lines with financial institutions are long-term financing with a weighted average term of 3.3 years.

- Unused credit lines of € 44.7 million.
- For 60% of the available credit lines, the interest rate is fixed by interest rate swaps or by fixed interest rates, 40% has a variable interest rate; of the drawn credit lines this is 93% and 7% respectively.
- Fixed interest rates are fixed for a remaining period of 3.8 years on average.
- Average interest rate for the first nine (9) months of 2024: 3.73% including bank margins.
- Market value of financial derivatives: € -0.7 million.
- Debt ratio of 26.6% (legal maximum of 65.0%).

In the third quarter of 2024 the Company concluded additional Interest Rate Swaps with a notional amount of € 15.0 million to hedge the financial debts. In this way, a larger part of the interest expenses on the available credit lines can be fixed.



Antwerp Huidevettersstraat • G-Star RAW

3. Extraordinary general meeting

On 25 September 2024, the shareholders of Vastned Belgium approved the proposed reverse cross-border legal merger in which Vastned Retail (Vastned Retail N.V., Euronext Amsterdam: VASTN), the Dutch parent company of Vastned Belgium, will merge with and into Vastned Belgium (the Merger) at an extraordinary general meeting of shareholders. 70.53% of all ordinary shares of Vastned Belgium were represented at the extraordinary general meeting. The Merger was unanimously approved.

The shareholders of Vastned Belgium also approved the (re)appointment of directors, per 1 January 2025 at 00.00 hours Dutch and Belgian time (under the condition precedent of the completion of the Merger), and the distribution (under the condition precedent of the completion of the Merger) of an intermediary dividend (*tussentijds dividend*) of € 1.00 per share, payable on 7 January 2025 to the pre-Merger shareholders of Vastned Belgium. The dividend of € 1.00 per share is designed to mitigate the immediate impact on the cash dividend for Vastned Belgium's pre-Merger shareholders, in light of the different yield profile of Vastned Retail compared to Vastned Belgium.

Prior to Vastned Belgium's extraordinary general meeting, on 25 September 2024 the shareholders of Vastned Retail also approved the Merger with the legally required majority.

The Merger will become effective on 1 January 2025 at 00.00 hours Dutch and Belgian time, provided that the remaining conditions of the Merger are also satisfied by then. On that moment, Vastned Retail shareholders will receive 0.839 Vastned Belgium share for each Vastned Retail share for which no withdrawal right⁶ has been exercised in accordance with Dutch law. Vastned retail shares that are held by or on behalf of Vastned Retail and Vastned Retail shares for which a withdrawal right in accordance with Dutch Law has been exercised, will be cancelled by operation of law.

Further information regarding the Merger is available online at www.vastned.be/en/investor-relations/merger and www.vastned.com/merger-documents/.

4. Interim dividend

The Board of Directors decided on 21 October 2024 to proceed with the payment of an interim dividend for a gross amount of € 2.30 per share, as already announced on the occasion of the proposed Merger. This amount corresponds to the dividend Vastned Belgium intends to pay for the entire financial year 2024.

In view of this interim dividend, no further dividend will be paid in the course of 2025 on Vastned Belgium's result for the financial year ending 31 December 2024.

The interim dividend is represented by coupon no. 26 and will be paid on 22 November 2024.

⁶) Any Vastned Retail shareholder who votes against the Merger and does not wish to receive Vastned Belgium shares as a result of the Merger may exercise an withdrawal right by filing a request to receive cash compensation in accordance with Article 2:333h of the Dutch Civil Code.

5. Financial calendar 2024-2025

The financial calendar is as follows:

- **Wed 20 Nov 2024**
Ex-date interim dividend
- **Fri 22 Nov 2024**
Payment interim dividend
- **Tue 7 Jan 2025**
Payment intermediary dividend
- **Mon 24 February 2025**
Publication of annual results as at 31 December 2024
- **Wed 30 April 2025 at 2.30 pm**
General Meeting of Shareholders
- **Tue 12 May 2025**
Interim statement on the results as at 31 March 2025
- **Tue 28 July 2025**
Half-year financial report as at 30 June 2025

October	November	December	January	February	March	April	May	June	July	August	September	October
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- **Mon 27 October 2025**
Interim statement on the results as at 30 September 2025



Bruges Steenstraat • Massimo Dutti

6. Condensed consolidated financial statements as at 30 September 2024

6.1. Condensed consolidated income statement

(in thousands €)	30.09.2024	30.09.2023
Rental income	13,932	13,912
Rental-related expenses	-268	-8
NET RENTAL INCOME	13,664	13,904
Recovery of rental charges and taxes normally payable by tenants on let properties	1,324	1,286
Rental charges and taxes normally payable by tenants on let properties	-1,324	1,286
Other rental-related income and expenses	329	100
PROPERTY RESULT	13,993	14,004
Technical costs	-158	-411
Commercial costs	-114	-104
Charges and taxes on unlet properties	-128	-40
Property management costs	-736	-703
Other property charges	-34	-33
Property charges	-1,170	-1,291
OPERATING PROPERTY RESULT	12,823	12,713
General expenses	-810	-750
Other operating income and expenses	11	6
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	12,024	11,969
Result on disposal of investment properties	409	0
Changes in fair value of investment properties	1,071	-744
Other result on portfolio	-12	228
OPERATING RESULT	13,492	11,453
Financial income	2	1
Net interest charges	-2,267	-1,272
Other financial charges	-4	-3
Changes in fair value of financial instruments	-966	-800
Financial result	-3,235	-2,074
RESULT BEFORE TAXES	10,257	9,379
Taxes	-58	-54
NET RESULT	10,199	9,325

(in thousands €)

	30.09.2024	30.09.2023
NET RESULT	10,199	9,325
Note:		
• EPRA earnings	9,743	10,683
• Result on portfolio	1,468	-516
• Changes in fair value of financial instruments	-966	-800
• Taxes: deferred taxes	-28	-24
• Non-distributable result subsidiaries	-18	-18
Attributable to:		
Shareholders of the parent company	10,344	9,325
Non-controlling interest	0	0

6.2. Result per share

	30.09.2024	30.09.2023
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€)	2.01	1.84
Diluted net result (€)	2.01	1.84
EPRA earnings (€)	1.92	2.10

6.2. Condensed consolidated statement of comprehensive income as at 30 September 2024

(in thousands €)

	30.09.2024	30.09.2023
NET RESULT	10,199	9,325
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	10,199	9,325
Attributable to:		
• Shareholders of the parent company	10,199	9,325
• Non-controlling interest	0	0

6.4. Condensed consolidated balance sheet as at 30 September 2024

Assets (in thousands €)	30.09.2024	31.12.2023
Non-current assets	312,096	310,143
Intangible assets	13	44
Investment properties	311,029	309,581
Non-current financial assets	1,046	488
Other tangible assets	0	28
Trade receivables and other non-current assets	8	2
Current assets	6,269	5,758
Assets held for sale	583	1,774
Current financial assets	0	470
Trade receivables	2,431	2,215
Tax receivables and other current assets	0	472
Cash and cash equivalents	486	429
Deferred charges and accrued income	2,769	398
TOTAL ASSETS	318,365	315,901

Shareholders' equity and liabilities (in thousands €)	30.09.2024	31.12.2023
SHAREHOLDERS' EQUITY	228,660	231,894
Shareholders' equity attributable to the shareholders of the parent company	228,660	231,894
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	117,065	130,498
Net result of the financial year	10,199	0
Non-controlling interest	0	0
LIABILITIES	89,705	84,007
Non-current liabilities	82,211	78,849
Non-current financial debts	81,021	78,190
• Credit institutions	80,293	77,800
• Financial leasing	728	390
Other non-current financial liabilities	657	188
Other non-current liabilities	180	146
Deferred tax - liabilities	353	325
Current liabilities	7,494	5,158
Provisions	269	269
Current financial debts	72	191
• Credit institutions	0	0
• Financial leasing	72	191
Trade debts and other current debts	1,130	796
Other current liabilities	2,311	580
Deferred income and accrued charges	3,712	3,322
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	318,365	315,901



Mechelen Bruul • H&M

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) or Barbara Gheysen (CFO), tel. +32 3 361 05 90 // www.vastned.be

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