Vastned remains on track to achieve its stated objectives

- ✔ Fair value of real estate portfolio increases by € 26.4 million (+ 2.1% compared to 31 December 2024 – pro forma[1]).
- ✔ The occupancy rate of 98.6% remains at a stable and high level.
- ✔ EPRA earnings of € 1.67 per share for the first nine (9) months of 2025.
- ✔ The debt ratio (EPRA LTV) is 39.9%, compared to 42.5% per 31 December 2024 (pro forma). This implies that Vastned achieved its target of an EPRA LTV below 40.0%.
- ✔ The past months, Vastned has continued to work on realizing the targeted synergies. By closely monitoring costs, Vastned can further increase its forecast for the EPRA earnings per share from € 2.00 – € 2.10 to € 2.10 – € 2.20.
- ✔ Due to the increase in the expected EPRA earnings per share, Vastned's board of directors is raising the dividend outlook from € 1.70 to € 1.80 gross per share for the financial year 2025.
- ✔ Vastned obtains the SOCIMI status for its Spanish subsidiary.

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

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

1. Real estate activities over the first nine months of 2025

1.1. Rental income

Rental income amounted to € 50.5 million for the first nine months of the financial year, compared to € 51.9 million for the same period last financial year. Gross rental income increased by 2.1% on a like-for-like basis. This increase is the result of the indexation of rental income and lease renewals at improved terms. The increase emphasizes the resilience of the real estate portfolio and the good location of the retail properties.

In absolute terms, the decrease in rental income is mainly due to the divestment program carried out primarily in the Netherlands in 2024.

1.2. Fair value of real estate portfolio

The fair value of the real estate portfolio (including IFRS 16 right-of-use assets) amounts to € 1,262.4 million, which represents an increase of € 26.4 million (2.1%) compared to the fair value per 31 December 2024 (€ 1,236.0 million).

The fair value as of 30 September 2025 corresponds to the fair value determined by the independent valuation experts, who carry out a valuation of the entire real estate portfolio on a quarterly basis in accordance with the BE-REIT regulations.

Portfolio breakdown by country [2]	Fair value 30 September 2025 (in € million)	Fair value 31 December 2024 (in € million)	Movement (in € million)	Movement (in %)
Netherlands	462.9	454.1	8.8	1.9
France	372.9	365.8	7.1	1.9
Belgium	334.4	330.9	3.5	1.1
Spain	92.2	85.2	7.0	8.2
TOTAL	**1,262.4**	**1,236.0**	**26.4**	**2.1**

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

The increase in the real estate portfolio (€ 26.4 million) is the combined effect of:

- Increase in the fair value of investment properties (€ 19.5 million). The Increase is relatively strongest in Spain due to the demand for high-quality retail properties. In the three (3) other countries, this increase is mainly due to a further improvement of the capitalization rates (yields).
- Investments in the existing real estate portfolio (€ 7.6 million). These investments mainly relate to redevelopment projects and sustainability investments. Of these investments, € 1.3 million was reclassified from project developments (already processed in previous financial years).
- Sale of parking lots in Namur (€ -0.6 million).
- Impairment of IFRS 16 right-of-use assets (€ -0.1 million).

1.3. Redevelopments within the real estate portfolio

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

- **Utrecht (Netherlands):** Vastned is currently developing residential apartments on the upper floors of the properties located at Steenweg 31-33 and Oudegracht 153-159. This project has a potential of sixteen (16) apartments and is divided into four (4) phases. In the first phase, four (4) apartments were created and the existing retail unit located at Steenweg 31-35 was optimized. This phase was completed in July 2025 and all units have been leased now.

  The second phase consists of the development of six (6) new apartments and the optimization of two (2) retail units at Oudegracht 153-159. This phase was initiated at the end of the second quarter. The two (2) retail units will be delivered before the end of the year, while the six (6) new apartments will be delivered by the end of the first quarter of 2026. The third and fourth phases are scheduled to commence later on, as soon as Vastned is able to request the necessary permits.
- **Brussels (Belgium):** Vastned obtained the permit in 2024 for the development of three (3) apartments on the upper floors for the property located at 98 Rue Neuve, whereby the existing retail unit is also optimized. The redevelopment will be completed in the first half of 2026, with the retail unit being delivered first.

  In addition, in June 2025, Vastned submitted a permit application for the redevelopment of the upper floors of the property located at Elsensesteenweg 41-43 in Brussels. Advanced negotiations are ongoing for the signing of a long-term leasehold agreement with a gym- & wellnessclub.
- **Namur (Belgium):** In the first half of 2025, Vastned started the redevelopment of the Galerie Jardin d'Harscamp with the aim of creating one (1) large retail unit consisting of the vacant retail units and the unlettable corridor. The work will be completed during the fourth quarter.

In the coming months, Vastned will continue to investigate the remaining redevelopment opportunities.

1.4. Occupancy rate[3]

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

Occupancy rate per country

	30 September 2025	31 December 2024
Netherlands	98.8%	97.6%
France	97.3%	99.7%
Belgium	99.4%	99.0%
Spain	100.0%	100.0%
TOTAL	**98.6%**	**98.7%**

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

- In the Netherlands, the occupancy rate increased due to the signing of new lease agreements for retail properties located in Amsterdam (Leidsestraat 64–66 and Heiligeweg 37), as well as a retail unit in Utrecht (Vredenburg 9A).
- In France, the occupancy rate decreased compared to December 2024 following two bankruptcies.
- In Belgium and Spain, the occupancy rate remained stable compared to the previous financial year.

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

3) The occupancy rate is calculated by dividing the contractual rent by the theoretical rent.

2. Financial results over the first nine months of 2025

2.1 Net result

Over the first nine months of 2025, Vastned realized a net result of € 36.3 million compared to € -6.2 million in the same period last year. The net result per share therefore amounts to € 2.25 for the first nine months of 2025. This increase is mainly due to:

- A positive revaluation of investment properties (€ 19.4 million) for the entire portfolio. In the comparable period of the previous financial year, a decrease of € -15.8 million was recorded.
- A decrease in property charges and general expenses of € 1.6 million in the first nine months of 2025 compared to the same period last financial year.
- A decrease in the financial result of € 2.9 million due to a change in the fair value of financial instruments (€ 2.1 million) and a decrease in net interest charges (€ 0.8 million).
- Finally, a provision for deferred taxes of € 11.5 million was recognized in the previous financial year due to the reinvestment obligation resulting from the sale of the Rokin Plaza building. Deferred taxes in the current financial year relate to movements in the provision for deferred taxes on changes in the value of real estate portfolio and the branch tax in France.

2.2 EPRA earnings

The EPRA earnings amount to € 27.0 million for the first nine months of 2025 (€ 1.67 per share) compared to € 27.2 million in the comparable period of the previous financial year. The stable EPRA earnings are the result of a clear focus on realizing synergies (€ 1.6 million for the first nine months of 2025) and an optimization of the organizational structure. These optimizations prepare the organization for the future and offset the decline in net rental income (due to the divestment program in 2024) and the changes in tax regimes.

2.3 Information per share

Information per share	30 September 2025	31 December 2024
Number of shares	19,469,032	19,469,032
Number of shares entitled to dividends	16,151,514	16,143,072
Net value (fair value) (€)	36.59	34.88
EPRA NTA (€)	38.07	35.95
Share price on closing date (€)	30.00	27.60
Premium (+) / Discount (-) with regard to net fair value (%)	-18.0	-20.9
Debt ratio (%) according to BE-REIT schedule	40.3	42.9
EPRA LTV (%)	39.9	42.5

The net value (fair value) of the Vastned share amounts to € 36.59 per 30 September 2025, compared to € 34.88 per 31 December 2024. Given that the share price of Vastned (VASTB) was € 30.00 as per 30 September 2025, the share was listed at a discount of -18.0% to its net value (fair value).

2.4 Financial structure of Vastned

Vastned's debt ratio – calculated in accordance with BE-REIT regulations – was 40.3% as per 30 September 2025 and decreased by -2.6% compared to 31 December 2024 (42.9%). This decrease was, on the one hand, due to a repayment of existing credit lines and, on the other hand, due to an increase in the fair value of investment properties. On 31 December 2024, Vastned had already paid the dividends for the 2024 financial year, meaning these were already included in the debt ratio.

The EPRA LTV was 39.9% compared to 42.5% on 31 December 2024. This implies that Vastned achieved its target of an EPRA LTV below 40.0%.

The financial structure can be summarised as follows:

- Withdrawn financial debt (excluding lease obligations): € 501.6 million.
- Undrawn credit lines for € 83.4 million.
- Weighted average maturity of the credit facilities: 2.8 years. If we take into account extension options on a number of credit lines, the average maturity increased to 3.2 years.
- Average interest rate for the first nine months of 2025: 3.05% including bank margins.
- Fair value of financial derivatives: € -0.2 million.
- 79.8% of the withdrawn credit lines are fixed through interest rate swaps or fixed interest rates, while 20.2% has a variable interest rate. Of the total available credit lines, 68.4% is fixed.
- Interest cover ratio: 3.4.

2.5 Taxation – SOCIMI

Vastned has applied for the SOCIMI status for its Spanish subsidiary. The application was submitted before the end of September 2025, meaning that the Spanish subsidiary will benefit from the SOCIMI status as of 1 January 2025. A SOCIMI has a favorable tax regime comparable to other foreign REIT regimes. The transition from the normal tax regime to the favorable tax regime in Spain will further increase the return on the Spanish real estate portfolio. The application of this regime has a direct impact on the EPRA earnings amounting € 0.2 million.

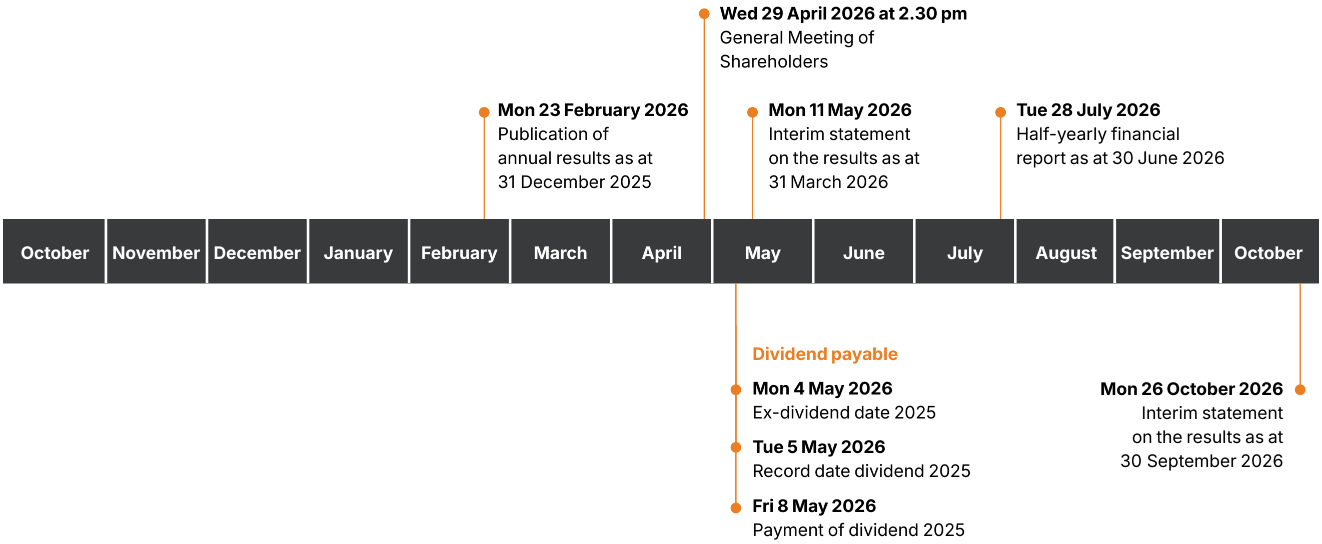
3. Outlook

Vastned remains on track to achieve its objectives. Significant cost savings have already been realized in recent months and Vastned will continue to focus on achieving the targeted operational synergies of € 2.0 million to € 2.5 million per year in the coming months. Furthermore, the SOCIMI status has been obtained, which will slightly increase the return on the Spanish real estate portfolio and the EPRA earnings per share. Finally, with the EPRA LTV below 40%, Vastned can present a solid balance sheet structure that prepares the company for the future.

As a result of this strong performance, Vastned is raising its outlook for the EPRA earnings per share from € 2.00 – € 2.10 to € 2.10 – € 2.20. The increase in EPRA earnings per share means that Vastned can raise its dividend outlook for the 2025 financial year from € 1.70 to € 1.80 gross per share.

Vastned emphasizes that there are still uncertainties in the economy due to the combination of geopolitical instability and high volatility in trade policy. However, in the coming months, Vastned will closely monitor the impact on the economy, particularly focusing on consumer confidence and tenant activity. Due to this volatility, Vastned is unable to predict changes in the fair value of its properties or the fluctuations in the fair value of interest rate swaps.

4. Financial calendar



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

For more information, please contact:
VASTNED NV
investorrelations@vastned.be

Chief Executive Officer
Sven Bosman
+32 3 361 05 90

Chief Financial Officer
Barbara Gheysen
+32 3 361 05 90

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

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

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

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

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