

# Stable results with financial strength for the future

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- ✓ EPRA earnings of € 0.49 per share for the first quarter of 2026.
- ✓ Fair value of the real estate portfolio increased by € 12.1 million (+1.0% compared to 31 December 2025).
- ✓ The occupancy rate remains at a stable and high level of 98.6%.
- ✓ The debt ratio (EPRA LTV) amounts to 38.4%, compared to 39.1% per 31 December 2025.
- ✓ € 71.4 million of unused credit facilities.
- ✓ Vastned confirms its expected EPRA earnings per share between € 2.05 and € 2.15.

# 1. Real estate activities in the first quarter of 2026

## 1.1. Rental income

Rental income amounted to € 17.1 million for the first three months of the financial year, compared to € 16.8 million for the same period last financial year. The increase is mainly due to the indexation of rental income.

## 1.2. Fair value of real estate portfolio

The fair value of the real estate portfolio amounts to € 1,280.5 million, which represents an increase of € 12.1 million (+1.0%) compared to the fair value per 31 December 2025 (€ 1,268.4 million).

The fair value as of 31 March 2026 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 RREC regulations.

Portfolio breakdown by country	Fair value	Fair value	Movement	Movement
	31 March 2026 (in € million)	31 December 2025 (in € million)	(in € million)	(in %)
The Netherlands	472.3	465.1	7.2	1.5
France	375.7	374.0	1.7	0.5
Belgium	336.9	335.6	1.3	0.4
Spain	95.6	93.7	1.9	2.0
<b>TOTAL</b>	<b>1,280.5</b>	<b>1,268.4</b>	<b>12.1</b>	<b>1.0</b>

The increase in the real estate portfolio (€ 12.1 million) is the combined effect of:

- Increase in the fair value of investment properties (€ 10.7 million). The increase is mainly due to the progress of the redevelopment projects (creation of residential apartments). In addition, an increase in market rents (ERV) for a few properties, as well as the conclusion of some lease agreements at higher terms, led to a further increase in fair value.
- Investments in the existing real estate portfolio (€ 1.4 million). These investments primarily relate to redevelopment projects and sustainability investments. Note that the capital gain realised on the redevelopment projects is included in the previous bullet.

## 1.3. Redevelopments within the real estate portfolio

- **Utrecht (The Netherlands):** In the first quarter of 2026, six (6) residential apartments (energy label A+++ ) were completed. The apartments were fully let by the end of March 2026. The retail spaces at the same address are being finalised and Vastned is currently in discussion with various potential tenants.
- **Brussels (Belgium):** The redevelopment works at Rue Neuve in Brussels are also nearing completion. The retail unit is due to be delivered during the second quarter of 2026. Vastned signed a lease agreement for this retail unit in recent weeks. The three (3) residential apartments on the upper floors will be delivered in the third quarter.

## 1.4. Occupancy rate<sup>1</sup>

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

### Occupancy rate per country

	31 March 2026	31 December 2025
The Netherlands	99.0%	98.9%
France	97.1%	97.1%
Belgium	99.0%	99.1%
Spain	100.0%	100.0%
<b>TOTAL</b>	<b>98.6%</b>	<b>98.6%</b>

In the first quarter of 2026, the occupancy rate remains stable compared to 31 December 2025. A slight shift was visible across the various countries. On the one hand, the occupancy rate in Belgium decreased due to the bankruptcy of a tenant, which was offset in the Netherlands by the letting of a vacant retail property.

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

## 2. Financial results for the first three (3) months of 2026

### 2.1. EPRA earnings

The EPRA earnings amount to € 7.8 million for the first three (3) months of 2026 (€ 0.49 per share) compared to € 7.7 million in the same period last year (€ 0.48 per share). The increase in interest expenses amounting to € 0.6 million compared to the same period last financial year was offset by an increase in the operational result of € 0.3 million and a decrease in corporate income tax of € 0.4 million.

When interpreting the EPRA earnings, it should be noted that the amount of non-rechargeable Dutch property tax (according to IFRS) is immediately taken into result at the beginning of the financial year instead of being spread over the financial year. This negatively affects the EPRA earnings for the first quarter of € 0.8 million. If we were to spread the Dutch property tax over the financial year, the EPRA earnings per share would amount to € 0.54 for the first quarter of 2026.

<sup>1)</sup> The occupancy rate is calculated as the ratio between the rental income and the same rental income increased by the estimated rental value of the unoccupied rental locations.

## 2.2 Net result

In the first quarter of 2026, Vastned realized a net result of € 22.2 million, compared to € 32.4 million in the comparable period of the previous financial year. Consequently the net result per share amounts to € 1.37 for the first quarter of 2026.

The decrease in net result is primarily due to a decline in deferred taxes of € 11.4 million compared to the same period last financial year. In addition, the increase in the fair value of investment properties was € -4.7 million lower than in the previous financial year, which was offset by an increase in the fair value of financial instruments for an amount of € 5.4 million.

## 2.3 Information per share

### Information per share

	31 March 2026	31 December 2025
Number of shares	19,469,032	19,469,032
Number of shares entitled to dividends	16,151,514	16,151,514
Net value (fair value) (€)	38.40	37.26
EPRA NTA (€)	39.76	38.85
Share price on closing date (€)	28.90	31.10
Premium (+) / Discount (-) with regard to net fair value (%)	-24.7	-16.5
Debt ratio (%) according to the RREC regulation	38.7	39.5
EPRA LTV (%)	38.4	39.1

The net value (fair value) of the Vastned share amounts to € 38.40 per 31 March 2026, compared to € 37.26 per 31 December 2025. Given that the share price of Vastned (VASTB) was €28.90 per 31 March 2026, the share was listed at a discount of -24.7% compared to the net value (fair value) on 31 March 2026.

## 2.4 Financial structure of Vastned

Vastned's debt ratio – calculated in accordance with the RREC regulation – was 38.7% on 31 March 2026 and decreased by -0.8% compared to 31 December 2025 (39.5%). This decrease is, on the one hand, due to a repayment of existing credit lines and, on the other hand, due to an increase in the fair value of investment properties. The EPRA LTV was 38.4%, compared to 39.1% on 31 December 2025. As a result, Vastned remains on target of an EPRA LTV below 40.0%.

The financial structure of Vastned as at 31 March 2026 can be summarised as follows:

- Withdrawn financial debt (excluding lease obligations): € 488.6 million.
- Undrawn credit lines available for € 71.4 million.
- Weighted average maturity of the credit facilities: 3.2 years. If we take into account extension options on a number of credit lines, the average maturity increases to 3.7 years.
- 86.0% of the withdrawn credit lines are fixed through interest rate swaps, while 14.0% has a variable interest rate. Fixed interest rates are fixed for a remaining period of 3.3 years on average.
- Average interest rate for the first quarter of 2026: 3.74%, including bank margins.
- Fair value of financial derivatives: € 5.8 million.
- Interest cover ratio: 2.8.

## 3. General Meeting

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On Wednesday 29 April 2026, Vastned's General Meeting of Shareholders took place. All items on the agenda of the General Meeting were approved, including the dividend of € 1.85 for the 2025 financial year. The minutes are available on the website of Vastned ([www.vastned.be](http://www.vastned.be)).

This year, Vastned is offering an optional dividend for the first time, allowing shareholders to exchange their net dividend rights (coupon no. 27) for existing treasury shares at an exchange price of € 26.81 per share. The net dividend rights attached to 20.7 shares can be exchanged for one share.

Each shareholder holding at least 21 coupons no. 27 can participate in the optional dividend. A shareholder holding 21 coupons no. 27 and participating in the optional dividend will receive 1 share and € 0.39 in cash.

In general, to determine the number of shares to be received by a shareholder, the number of coupons no. 27 that the shareholder wishes to exchange for shares is divided by 20.7. The difference between the total net value of the dividend represented by those coupons and the exchange price of the shares will be paid in cash.

Only shareholders holding a sufficient number of coupons no. 27 attached to shares of the same form can subscribe to the shares. Shareholders who do not have the necessary number of net dividend rights linked to shares of the same form to subscribe to at least one share will have their net dividend rights paid out in cash. It is not possible to acquire additional coupons no. 27, since the dividend rights will not be traded on the stock exchange.

An information memorandum setting out the further terms and conditions of this optional dividend is available on Vastned's website ([www.vastned.be](http://www.vastned.be)).

No new shares will be issued and no capital increase will be conducted. The treasury shares are already listed and immediately tradable. Consequently, the total number of issued and listed shares will remain unchanged. The number of shares entitled to dividend however will increase.

The results of the optional dividend will also be announced on 21 May 2026.

The optional dividend will enable Vastned to strengthen its balance sheet, supporting future growth and enhancing shareholder value. Vastned will therefore continue to closely monitor the real estate market in the countries where it operates to identify attractive investment opportunities.

## 4. Outlook

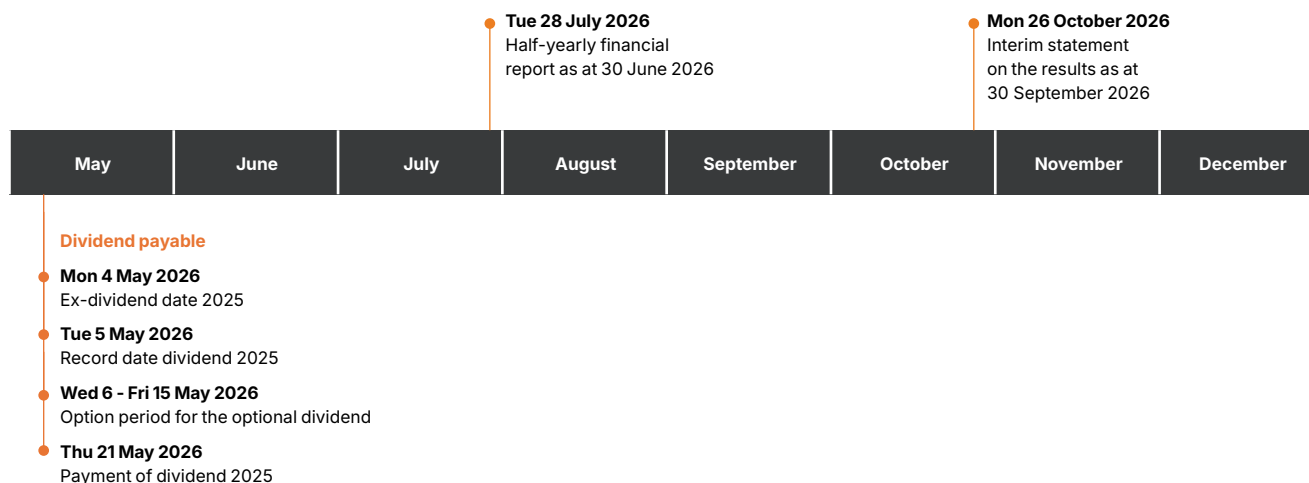
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The first quarter of 2026 was characterised by macro-economic uncertainties and geopolitical tensions. These uncertainties and tensions had a significant impact on energy prices, resulting in rising inflation. Furthermore, it became clear in recent weeks that these tensions had a negative impact on consumer confidence.

Vastned will closely monitor developments in the macro-economic environment in the coming months, specifically the impact on the economy, consumer confidence and activities of tenants.

Vastned confirms its previously announced EPRA earnings per share forecast of between € 2.05 and € 2.15, assuming an unchanged real estate portfolio.

## 5. Financial calendar



### Disclaimer

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

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### About the Vastned Group

The Vastned group comprises a Belgian public regulated real estate company (Euronext Brussels and Euronext Amsterdam: VASTB) and its (direct or indirect) subsidiaries in Belgium, the Netherlands, France and Spain. The Vastned group focuses on the best properties in the popular shopping areas of selected European cities with a historic city 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.