Press release
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Strong operational results lay the foundation for further growth

- ✔ Vastned maintains a solid balance sheet with a debt ratio (EPRA LTV) of 38.2%, compared to 39.1% per 31 December 2025. This solid balance sheet enables Vastned to make selective investments that create shareholder value.
- ✔ The fair value of the real estate portfolio increased by € 18.6 million on a like-for-like basis (+1.5% compared to 31 December 2025).
- ✔ The occupancy rate remains stable at a high level of 99.0%.
- ✔ EPRA earnings per share of € 1.56 per share for the first nine (9) months of 2026, based on 16.7 million shares entitled to dividend (compared to 16.2 million shares entitled to dividend in the previous financial year).
- ✔ Vastned confirms its expected EPRA earnings per share between € 2.05 – € 2.15 with a stable real estate portfolio.
- ✔ The Board of Directors of Vastned confirms a dividend forecast of € 1.90 gross per share for the financial year 2026 (compared to € 1.85 gross per share for the financial year 2025).

Sven Bosman (Chief Executive Officer):

"We remain fully committed to the execution of our strategy, with a strong focus on realising synergies and strengthening our operational performance. Our solid balance sheet – characterized with a healthy debt ratio - along with the available credit facilities and a high hedge ratio of the withdrawn credit facilities provide us with the necessary financial strength and flexibility to capitalise on future investment opportunities and create shareholder value."

1. Real estate activities for the first nine months of 2026

1.1. Rental income

Rental income amounted to € 51.5 million for the first nine months of the financial year, compared to € 50.5 million for the same period previous financial year, representing an increase of 1.9%. This increase is primarily due to the indexation[1] of rental income and a decrease in vacancy rates in the Netherlands.

1.2. Fair value of the real estate portfolio[2]

The fair value of the real estate portfolio (including IFRS 16 right-of-use assets) amounts to € 1,287.0 million, which represents an increase of € 18.6 million (1.5%) compared to the fair value per 31 December 2025 (€ 1,268.4 million).

The fair value as of 30 September 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 regulation.

Portfolio breakdown by country	Fair value 30 September 2026 (in € millions)	Fair value 31 December 2025 (in € millions)	Movement (in € millions)	Movement (in %)
The Netherlands	475.0	465.1	9.9	2.1
France	374.1	374.0	0.1	0.0
Belgium	337.9	335.6	2.3	0.7
Spain	100.0	93.7	6.3	6.7
TOTAL	**1,287.0**	**1,268.4**	**18.6**	**1.5**

The increase in the real estate portfolio (€ 18.6 million) is the combined effect of:

- An increase in the fair value of investment properties (€ 14.4 million). This increase is mainly due to the increase in market rents (ERV) for a few properties and the conclusion of lease agreements at higher terms. In addition, the progress of redevelopment projects (creation of residential apartments) led to a further increase in fair value.
  For the first nine months of 2026 the fair value of investment properties increased across all countries. However, specifically for the third quarter, the valuation of investment properties in France decreased. The decrease is attributable to the political uncertainty and growing concerns about public finances in France. This led to an increase of the spread (interest rate difference) between French government bonds and German Bunds, resulting in the capitalisation rates of the investment properties being adjusted upwards by 10 to 15 basis points.

- Investments in the existing real estate portfolio (€ 4.2 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) It is important to note that lease contracts are indexed throughout the financial year based on the inflation rate applicable at the time. Inflation was substantially lower at the beginning of the financial year: in January 2026, the Belgian health index increased by 1.37%, compared to 3.99% in September 2026. As a result, the impact of the current higher inflation rates will largely become visible in the next financial year. In addition, for commercial lease contracts in France, indexation is based on inflation indices that are calculated on a quarterly basis rather than on a monthly basis.
2) Including assets held for sale and IFRS 16 right-of-use assets.

Vastned pursues an active management strategy of its real estate portfolio, allowing retail properties in a non-strategic location to be sold at the right price. This primarily concerns areas with a limited number of inhabitants where Vastned owns a standalone retail property. In this way, the real estate portfolio can be further concentrated on strategic shopping areas. Vastned is currently in negotiations regarding the sale of a number of non-strategic retail properties with a combined carrying amount of € 6.3 million.

1.3. Occupancy rate[3]

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

Occupancy rate by country	30 September 2026	31 December 2025
The Netherlands	99.1%	98.9%
France	99.3%	97.1%
Belgium	98.5%	99.1%
Spain	100.0%	100.0%
TOTAL	**99.0%**	**98.6%**

In the first nine months of 2026, the occupancy rate of the real estate portfolio increased by 0.4% compared to 31 December 2025. This increase is primarily the result of the leasing of an office space located at the corner of Rue de Rivoli and Boulevard Sébastopol in Paris following the bankruptcy of the previous tenant. In addition, a retail property in The Netherlands was let again following a period of long-term vacancy. In Belgium, the occupancy rate declined due to the bankruptcy of a tenant.

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

3) 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. Financial results for the first nine months of 2026

2.1. EPRA earnings

The EPRA earnings amount to € 26.2 million for the first nine months of 2026 (€ 1.56 per share), compared to € 27.0 million in the same period previous financial year. This decrease is due to an increase of € 2.3 million in net interest charges, resulting from the refinancing carried out by Vastned in 2025. This increase in net interest charges is partly offset by a € 1.6 million increase in the operational result. In the first nine months of 2026, Vastned was able to report a strong operational result driven by high occupancy rates and the realisation of additional synergies (€ 0.6 million).

The EPRA earnings per share amount to € 1.56 compared to €1.67 in the same period of the previous financial year. As a result of the optional dividend, the number of shares entitled to dividend increased from 16,151,514 to 16,734,247. If we recalculate the EPRA earnings per share for the first nine (9) months of 2025 conform IAS 33, the earnings per share amount to € 1.61.

2.2. Net result

During the first nine months of 2026, Vastned realised a net result of € 47.8 million (€ 2.85 per share), compared to € 36.3 million in the same period of the previous financial year.
The increase in net result is mainly due to:

- A positive revaluation (€ 9.9 million) in the fair value of financial instruments. A revaluation of € -2.1 million was recognised in the same period previous financial year. The increase in the value of the interest rate swaps is the result of rising interest rates compared to when these contracts were concluded.
- A decrease in deferred taxes, relating to the fair value of investment properties, of € 4.4 million compared to the same period previous financial year.
- A decrease in the portfolio result of € -4.2 million, mainly due to a less significant increase in the fair value of investment properties compared to the same period in previous financial year.
- A decrease in the EPRA result (€ -0.8 million).

2.3. Information per share

Information per share	30 September 2026	31 December 2025
Number of shares	19,469,032	19,469,032
Number of shares entitled to dividend	16,734,247	16,151,514
Net value (fair value) (€)	38.98	37.26
EPRA NTA (€)	40.17	38.85
Share price at closing date (€)	27.35	31.10
Premium (+) / discount (-) over fair value (%)	-29.8%	-16.5%
Debt ratio according to the RREC Royal Decree (%)	38.4%	39.5%
EPRA LTV (%)	38.2%	39.1%

The net value (fair value) of the Vastned share amounted to € 38.98 on 30 September 2026, compared to € 37.26 per 31 December 2025. As the share price of Vastned (VASTB) amounted to € 27.35 on 30 September 2026, the share was trading at a discount of -29.8% compared to its net value (fair value) on 30 September 2026.

2.4. Financial structure of Vastned

Vastned's debt ratio – calculated in accordance with RREC regulation – was 38.4% on 30 September 2026 and decreased by -1.1% compared to 31 December 2025 (39.5%).

This decrease is primarily due to an increase in the value of the investment properties (including assets held for sale) and the limited cash outflow following the payment of the dividend, due to the high take-up rate for the optional dividend.

The EPRA LTV amounted to 38.2%, compared to 39.1% as at 31 December 2025.

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

- Withdrawn financial debt (excl. lease obligations): € 486.0 million.
- 94.9% of the available credit lines at financial institutions have a remaining maturity of more than a year. The weighted average maturity across all available credit lines is 2.8 years.
- Undrawn credit lines available for € 104.0 million.
- 71.2% of the available credit lines are fixed through interest rate swaps, while 28.8% has a variable interest rate. Of the withdrawn credit lines, 86.4% is fixed by means of interest rate swaps. The remaining 13.6% has a variable interest rate.
- Fixed interest rates are fixed for a remaining period of 2.9 years on average.
- Average interest rate for the first nine months of 2026: 3.74%, including bank margins.
- Fair value of the financial derivatives: € 10.9 million.
- RREC debt ratio of 38.4% (statutory maximum of 65.0%).
- Interest cover ratio: 3.0.

3. Outlook

In the coming months, Vastned will continue to focus on the outlined strategy which aims for prudent and sustainable growth, with a strong focus on realising attractive returns. By deploying capital efficiently and carefully selecting attractive investment opportunities, Vastned aims to generate sustainable growth in shareholder value. In doing so, management maintains a healthy balance between growth, risk management and returns.

Vastned confirms its previously announced EPRA earnings of € 2.05 to € 2.15 per share for the financial year 2026, assuming the real estate portfolio remains unchanged and taking into account the number of shares entitled to dividend (following the application of the optional dividend). Furthermore, the Board of Directors confirms a dividend expectation of € 1.90 gross per share for the financial year 2026.

4. Financial calendar



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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 Vastnedand of the market in which Vastned operates ("outlook").

Although prepared with the utmost care, such outlooks are based on estimates and projections provided by Vastned and are by nature subject to unknown risks, uncertain elements and other factors. This means that the actual 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.