Vastned Belgium NV

Limited liability company
Public regulated real estate company under Belgian law
with its registered office at Generaal Lemanstraat 61, 2018 Antwerp, Belgium, and with
company number 0431.391.860 (RLE Antwerp, Antwerp division)
(the "**Issuer**")

SPECIFIC REGISTRATION DOCUMENT

The date of this Registration Document is 10 December 2024.

This specific registration document in the meaning of article 14 of the Prospectus Regulation (including its Annexes and all information it incorporates by reference) (the "**Registration Document**") has been approved by the Belgian Financial Services and Markets Authority ("**FSMA**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), on 10 December 2024, and subsequently passported to the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten (the "**AFM**")).

The Issuer will issue new Shares in the context of the envisaged reverse cross-border legal merger in which Vastned Retail will merge with and into the Issuer (the "**Merger**") and which will enter into force on 1 January 2025 (the "**Merger Date**") at 00.00 am CET (i.e., start of the day) (the "**Merger Effective Time**") (assuming fulfilment or waiver of the conditions set out in the Joint Merger Proposal). The Merger and the issue of the new Shares have been approved at the occasion of the extraordinary general shareholders' meeting of the Issuer held on 25 September 2024. The Joint Merger Proposal was adopted by the Issuer and Vastned Retail on 17 June 2024 and published on 20 June 2024 in the Annexes to the Belgian Official Journal. The comprehensive written report (*omstandig schriftelijk verslag*) by the Board of Directors of Vastned Belgium in accordance with article 12:113 BCAC and the report by the Statutory Auditor of the Issuer in accordance with article 12:114 BCAC were established on 30 July 2024. At the Merger Effective Time, for each Vastned Retail share that is not held by or for the account of the Issuer or Vastned Retail, 0.839 Share will be allotted. The Issuer has requested Euronext that the 14,390,507 new Shares without nominal value (in the share capital) of the Issuer be admitted to trading on the regulated market of Euronext Brussels and the 19,469,032 Shares without nominal value (in the share capital) of the Issuer be admitted to trading on the regulated market of Euronext Amsterdam as secondary listing, both with a first trading on 2 January 2025 (the "**First Trading Date**").

In the context of a concrete transaction requiring a prospectus, this Registration Document should be read in conjunction together with the relevant securities note (the "**Securities Note**") and summary (the "**Summary**"). The Securities Note and the Summary, together with this Registration Document, constitute the prospectus (the "**Prospectus**") and are available on the Issuer's website (https://vastned.be/investor-relations/merger).

WARNING: Investing in shares involves considerable risks. The Prospectus, particularly the risk factors described in Section 1 of this Registration Document and section 1 of the Securities Note (pp. 5 - 8) and in sections B.3. and C.3. of the Summary (pp. 4 – 6), should be carefully reviewed before investing in the Shares. The risk factors described in Section 1 of this Registration Document and section 1 of the Securities Note (pp. 5 - 8) that are considered most significant based on their probability and the expected magnitude of their adverse effects have been presented first within each (sub-)category. Any decision to invest in the Shares must be based on all the information provided in the Prospectus. Potential acquirers of Shares must be capable of bearing the economic risk of investing in shares and/or of suffering the full or partial loss of their investment.

This Registration Document is valid for a period of twelve months from its date of approval (until 10 December 2025), provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

This Registration Document has been approved as a specific registration document in the meaning of article 14 of the Prospectus Regulation by the FSMA, as competent authority under the Prospectus Regulation. The FSMA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval by the FSMA should not be considered as an endorsement of the Issuer.

In general, the information contained in this Registration Document relates to the combined company, i.e. the Issuer as of the Merger Effective Time under the name of "Vastned". Where this Registration Document refers to Vastned Retail, this refers to Vastned Retail prior to the Merger Effective Time.

Where this Registration Document refers to the Vastned Group Pre-Merger, this refers to Vastned Retail and its subsidiaries (including the Issuer) prior to the Merger Effective Time. Where it refers to the Issuer's Group, this refers to the Issuer and its Subsidiaries as of the Merger Effective Time and where it refers to the Issuer's Group pro forma or to the Issuer's Group in connection with the pro forma accounts, this refers to the Issuer's Group as if the Merger would already have occurred prior to the relevant historical date or period (e.g., 30 June 2024 or 31 December 2023).

Unless otherwise indicated, capitalized terms used in this Registration Document have the same meaning as the corresponding defined term in Annex 1 of this Registration Document.

The Issuer, represented through the Board of Directors of Vastned Belgium,

Reinier Walta Director Strategic Managing Director	Lieven Cuvelier Director

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1. RISK FACTORS

By definition, each investment in shares involves considerable risks. This Section (i) describes certain risks associated with the Issuer's Group and its activities and (ii) refers to the risk factors included in the Securities Note for the details on certain risks pertaining to the securities of the Issuer, all of which are essential to allow potential investors to make an informed investment decision (being together the "**Risk Factors**").

Investors should consider the described risks, uncertainties and other relevant information included in the Prospectus before making an investment decision. If these risks were to materialize, they could lead investors to lose all or some of their investment.

Investors should carefully read the entire Prospectus to come to their own views and decisions about the merits and risks of investing in the Shares in the light of their personal circumstances. Investors are also recommended to consult their financial, legal and tax advisors to carefully assess the risks associated with investing in the Shares.

In accordance with the Prospectus Regulation, this Section only lists the specific and most important risk factors faced by the Issuer and the Shares, according to the probability of their materialisation and the estimated extent of their negative impact. Within each (sub-)category, the risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by the Issuer about the materiality of the risk, are presented first. However, the order of the (sub-)categories does not represent any evaluation of the materiality of the (sub-)categories themselves or of the relative materiality of the risk factors within any particular (sub-)category when compared to the risk factors in another (sub-)category.

Investors are advised that the list of risks described hereafter is not exhaustive and that the list is based on the information known on the date of this Registration Document. There may be other risks that are currently unknown, considered improbable or not expected to have a significant negative impact.

In view of quantifying the impact of certain risks, some operational and financial data related to the Vastned Group Pre-Merger are presented hereunder. In light of the nature of the Merger, these data relate to the portfolio or the financials of the Issuer and Vastned Retail (including its subsidiaries other than the Issuer) as reported as at 30 June 2024 or 31 December 2023.

1.1. Risks pertaining to the Issuer's Group and its activities

The Issuer's Group will carry out its activities in a constantly changing environment, which implies certain risks. These risks must be duly considered as part of any investment decision. Please note that completeness in respect of Risk Factors is not assured, and that the following list is based on information available as of the date of this Registration Document. It is acknowledged that other Risk Factors may exist, which are currently unknown, cannot be foreseen, are considered as remote or not significant for the activities or the financial position of the Issuer's Group.

1.1.1. FINANCIAL RISKS

The strategy of the Issuer's Group will depend heavily on its ability to raise financial resources at acceptable terms, either in the form of debt or equity capital, so as to be able to finance its ongoing activities and investments. Various adverse scenarios (such as disruptions in the international financial debt and equity capital markets, a reduction in the lending capacities of banks, a deterioration of the Issuer's Group's credit worthiness, a negative perception of investors towards (retail) property companies) may unfold which each in turn could lead to the unavailability of funding or a lack of funding options. Each of these events could cause the Issuer's Group to experience difficulties to access funding under its existing or new credit facilities or in the equity capital markets. As a result, the Issuer's Group may be unable (i) to meet its financial obligations, including interest payments, loan repayments, operating expenses or development costs, when they become due, or (ii) to replace funds needed to finance its operations or (iii) to have access to the liquidity it requires. In addition, these events could lead to an increased cost of debt and cost of equity, causing the cash flows of the Issuer's Group to be negatively impacted, in turn potentially leading to a decrease in new investments, reduced (rental) income and lower dividend distribution. The Issuer's Group will also be subject to risks related to interest rate, and a movement in interest rates may negatively impact the Issuer's Group's assets, business, financial position and prospects.

(a). Interest rate risk

The Issuer's Group will be exposed to an interest rate risk. Changes to interest rates result in lower or higher interest expenses and may impact asset valuations.

As at the Merger Effective Time, the majority of the Issuer's Group's financial debts will be floating-rate borrowings. To mitigate the risk of increasing interest rates, the Issuer's Group puts in place interest rate hedges, mostly through interest rate swap contracts, enabling the Issuer's Group to secure a fixed interest rate over a majority of its indebtedness and over a certain period. As a result of interest rate hedges, any interest rate increase would impact the Issuer's Group only partially.

As at 30 June 2024, 84.6% of the financial debt of the Vastned Group Pre-Merger was fixed while only 15.4% was floating (variable), taking into account interest hedges in place. In the first half of 2024, the average interest rate of the Vastned Group Pre-Merger on its financial debt amounted to 3.1% (taking into account interest hedges in place). A summary of the hedges of the Vastned Group Pre-Merger as per 30 June 2024 is provided in Annex 2 of this Registration Document.

As at 30 June 2024, the total financial debt of the Vastned Group Pre-Merger amounted to EUR 502.6 million, of which:

(i). EUR 215.0 million related to private placements at fixed interest rates; and
(ii). EUR 287.6 million related to loans with commercial banks.

As at 30 June 2024, the Vastned Group Pre-Merger was engaged in hedging contracts covering a total notional amount of EUR 210.0 million, of which EUR 150.0 million related to Vastned Retail and EUR 60.0 million related to the Issuer. As detailed in Annex 2 of this Registration Document, hedging contracts put in place at Vastned Retail were established at negative interest rates (i.e., before the year 2022). These contracts expire before year-end 2025. Moreover, the private placements at fixed interest rates amounted to EUR 215.0 million as at 30 June 2024 and present a relatively short-term maturity profile as such instruments mature in 2025 or early 2026. These debt instruments were issued before the year 2022 when base interest rates were materially lower than rates observed presently.

The Issuer's Group's interest rate hedges cover a limited period of time. As at 30 June 2024, hedging contracts were concluded with base fixed interest rates ranging from -0.1235% to 2.485% (excluding margins) and with expiry dates ranging from 12 September 2025 to 1 November 2029. Therefore, at expiry of such contracts, the Issuer's Group may face higher interest rates and may have to renew hedging contracts based on a higher level of interest rates in comparison with the rates prevailing at the moment hedging contracts were put in place, generating a negative impact on the Issuer's Group's future results.

(b). Risks related to the Debt Ratio and bank covenants

The Debt Ratio of the Issuer's Group will be monitored in the context of quarterly closings and its evolution will be estimated during the approval process of each major investment project; it will be published quarterly. As at 30 June 2024 (based on the pro-forma accounts), the Debt Ratio of the Issuer's Group amounted to 40.8%.

At 30 June 2024 (based on the pro-forma accounts), the Issuer's Group had an estimated consolidated debt capacity of EUR 305.3 million at constant assets (i.e., without growth/decrease of the real estate portfolio) before reaching the maximum permissible threshold of 65% for RRECs, and an estimated consolidated debt capacity of EUR 116.4 million at constant assets (i.e., without growth/decrease of the real estate portfolio) before reaching the maximum permissible threshold of 50% in which case the Issuer would be obliged pursuant to article 24 of the RREC Royal Decree to present to its external auditor and the FSMA a financial plan in which the Issuer describes the measures that will be taken in order to prevent that the Debt Ratio would exceed 65%. Conversely, if all other parameters remain the same, the balance sheet structure could absorb (i) an estimated 37.9% reduction in the fair value of assets before reaching the statutory maximum Debt Ratio of 65% for RRECs and (ii) an estimated 18.8% reduction in the fair value of assets before reaching the 50% Debt Ratio limit as the most stringent limit as per current bank covenants of the Issuer.

In the context of loans historically granted to Vastned Retail that will be maintained after the Merger Effective Time, the Solvency Ratio of Vastned Retail is also monitored on a regular basis. As at 30 June 2024, the Solvency Ratio of Vastned Retail was 57.6%, while the limit as per bank covenants was 45%.

The covenants currently in place are broadly in line with market practice and, amongst other things, consist of:

- Interest Cover Ratio: ≥2.0
- Solvency Ratio: min. 45%
- Subsidiary indebtedness and Secured indebtedness: < 15% of total assets
- Loan to Value Ratio: <60%
- Debt Ratio: <50%.

In the event that the Issuer's Group fails to comply with the provisions (covenants) included in certain loan agreements or credit facility arrangements (e.g., the limits of the Debt Ratio, solvency ratios and interest coverage ratios agreed with the lenders are not met), this constitutes an 'event of default' and the lenders are entitled to terminate, renegotiate, reprice loans or facilities or force these into repayment. An event of default under one contract can lead to an event of default under all contracts in case of cross acceleration or cross-default provisions.

The Debt Ratio and Solvency Ratio limits referred to hereabove should not be interpreted as maximum levels at which the Issuer's Group can obtain debt financing at favorable conditions. Depending on factors such as the situation of the real estate markets across Europe, interest rates, real estate asset values and risk appetite, as well as caution of real estate lenders across Europe, access to debt financing at favorable conditions and the Issuer's Group's ability to refinance its loans may require a Debt Ratio (as of inception of new loans) at a level which is significantly lower than 50%. As such, changes in perception by lenders and future market circumstances might impact the Issuer's Group's access to debt financing, even at levels of Debt Ratios which may be considered presently as conservative.

The Issuer's Group's financial model will be based on a structural indebtedness. As a result, cash balances and equivalents are usually low, amounting to EUR 1.9 million as at 30 June 2024 on a consolidated level (based on pro-forma accounts). Non-compliance with financial parameters could lead to: (i) sanctions, for example the loss of the RREC status or stricter monitoring by the relevant regulator(s) if statutory financial parameters (e.g., 65% or 50% Debt Ratio thresholds) would be exceeded; and (ii) a termination of credit facilities, renegotiation of credit facilities or mandatory accelerated repayment of outstanding amounts as well as impaired trust between the Issuer's Group and investors or between the Issuer's Group and financial institutions, in case of non-compliance with contractual covenants (e.g. the currently most stringent limit of 50% Debt Ratio threshold, change of control events, negative pledges), which could in turn lead to reduced liquidity. Some or all of these defaults could allow creditors (i) to seek accelerated repayment of such debts as well as other debts that are subject to cross default or cross acceleration provisions, (ii) to declare all loans outstanding due and payable and (iii) to cancel undrawn commitments. The Issuer believes that the probability of this risk is low, but that if this risk manifests itself the potential impact would be high.

(c). Liquidity risk

The Issuer's Group may be exposed to a liquidity risk which could arise if its financing agreements including existing credit lines are not renewed at maturity, if no alternative funding sources can be found to refinance the portfolio, or due to a lack of cash flow in the event of early termination of loans.

There is a risk of early termination of said financing agreements in the event of a change of control, in case of non-compliance with negative pledge or other covenants and obligations of the Issuer's Group, and, more generally, in case of events of default as defined in these arrangements. The Issuer's Group does not itself have control over certain commitments that could lead to the early termination of credit facilities, such as in the event of a change of control.

If the Issuer's Group would be exposed to a liquidity issue, it might be forced to dispose assets.

1.1.2. MARKET RISKS

As a multi-jurisdictional owner and operator of mainly retail real estate assets, any mid- to long-term deterioration in economic conditions with implications for the rental market or investment market may have a significant impact on the level of the activities, the value of the assets, the results and the strategy of the Issuer's Group.

As at 30 June 2024, the Vastned Group Pre-Merger had a portfolio valued at EUR 1,236.4 million, which includes almost only retail real estate assets in 4 countries. Considering its retail real estate profile and exposure, the results of activities and the core business strategy of the Issuer's Group could be adversely affected by its inability to continue to rent out space in its assets on economically favourable terms, to adapt its portfolio to meet new trends and customer expectations, or to develop and implement new business models, or by tenant default.

The pandemic/COVID-19 effect has accelerated many evolutionary trends in the retail sector over the last years. Some trends are likely to result in a permanent shift in shopper buying habits and expectations. Changes in consumer trends and practices combined with a slowdown in the economy, political instability, reduction in available savings and stricter regulations have, or may have, significant impact on the core business activities of the Issuer's Group.

The evolving consumer habits and impacts of the economic situation (potential drop in consumer confidence) require retail tenants to increasingly adapt their offers and showcase both local and global footprint. Worldwide, the e-commerce business continues to grow. Despite this growth, e-commerce has not translated into the demise of brick-and-mortar retail. Rather, the emerging retail trend is an omnichannel shopping experience that allows consumers to shop seamlessly from all points of contact, i.e., the channels – web, mobileapp, social media, and brick and mortar. Retailers, including digital native brands, are opening physical stores to offer their customers an omnichannel experience, which can increase retailer's web traffic.

Although the Issuer's Group will benefit from attractive retail assets that are well located and from a diversified and well-known tenant base including large groups such as H&M, Inditex or luxury tenants such as LVMH, the Issuer's Group will remain exposed to the evolution of the retail market, to shifting supply and demand for high street and out-of-town retail space by tenants and to the increasing importance of e-commerce, which may have an impact on the existing sales channels. All this may lead to a decrease or change in the demand for the physical properties owned by the Issuer's Group and negatively impact the Issuer's Group's results or property values.

1.1.3. RISKS RELATED TO THE ISSUER'S GROUP'S PROPERTY PORTFOLIO

(a). Valuation of the properties

The fair value of the real estate assets of the Issuer's Group will be assessed by independent valuation experts. As of the Merger Date, this assessment will be made on a quarterly basis pursuant to article 47, §2 of the RREC Act for all real estate assets. Changes in the fair value may negatively impact the results of the Issuer's Group.

Fluctuations can be due to several factors. Some of these factors are exogenous on which the Issuer's Group may therefore have no control, such as:

- increasing or unpredictable interest rates;
- declining demand in the markets or submarkets in which the Issuer's Group operates;
- declining occupancy rate;
- changes in expected investment returns (yields);
- changes to transaction costs or the applicable tax regime of real estate transactions;
- regulatory changes in relation to sustainability investments to be made regarding real estate assets; or
- any potential pandemic, which in particular may affect the retail segment because of imposed government measures and deferral of payment or temporary or permanent rent reduction.

In addition, the valuation of the Issuer's Group's property portfolio may also be influenced by a number of qualitative factors, such as:
- commercial positioning;
- requirements for capex investments; or
- sustainability aspects.

Information contained in the independent valuation experts' reports will allow the Issuer's Group to take corrective measures, as appropriate, when faced with a potential impairment loss on a building.

Based on the pro forma situation as at 30 June 2024, a change of 1.0 % in the fair value of the Issuer's Group's real estate portfolio would impact the Debt Ratio by 0.991%. In turn, increases of the Debt Ratio may impact the Issuer's Group's financial covenants related to its debt financing instruments, and negatively impact the Issuer's Group's ability to raise new debt, refinance its debt or existing dividend capacity.

External factors, such as low activity in the real estate investment market, fluctuating or unpredictable interest rates, may impact the number of relevant transaction data points available for appraisals of the fair value of the real estate assets and therefore impact the accuracy of appraisals.

In spite of the initial economic revival after the pandemic, uncertainty remains due to the global consequences of the Ukraine war. Several European countries have experienced rising interest rates, resulting in higher costs of financing. The increase of the latter, coupled with a decrease in the availability of financing and the upward evolution of returns after a period of historic low levels, have had an impact on the current sentiment among investors. Although the rise in interest rates recently tempered, interest rates remain currently at a level significantly higher than levels prevailing before the summer of 2022.Given that the market conditions can rapidly change in response to broader political and economic changes, independent valuation experts currently stress the importance of the valuation date, as it is key to understand the market context in which valuations are established.

(b). Risk of non-growth

Over the last years (and also presently), the stock price of both Vastned Retail and the Issuer reflected a material discount to their reported net asset values (calculated under EPRA NTA or IFRS NAV).

On 5 December 2024, the discount to EPRA NTA of Vastned Retail was 37.8 % based on the EPRA NTA of EUR 37.52 per share (per 30 June 2024) and a share price of EUR 23.35 on 5 December 2024 (closing price).

On 5 December 2024, the discount to EPRA NTA of the Issuer was 38,5 % based on the EPRA NTA of EUR 45.07 per share (per 30 June 2024) and a share price of EUR 27.70 on 5 December 2024 (closing price).

Such discount may impact the Issuer's ability to raise equity financing and therefore restrict its ability to grow its portfolio in the future and pursue an accretive growth strategy. Furthermore, the higher level of interest rates prevailing in current circumstances may restrict the Issuer's Group's ability to pursue profitable real estate investments due to the decreasing spread observed between real estate yields and interest rates. Additionally, non-growth could also (i) cause a loss of confidence of the Issuer's Group's partners and (ii) make access to debt and equity capital more difficult, and ultimately lead to decreased liquidity for the Issuer's Group.

(c). Rental and vacancy risks

The Issuer's Group's consolidated turnover will consist of rental income generated on properties that are rented out to retail, residential and office tenants. The Issuer's Group may be unable to renew rental agreements, conclude new rental agreements or maintain the current rent level in respect of its portfolio, which may give rise to the occurrence of a variety of risks such as the risk of (i) loss or decrease in rental income, (ii) pressure on rental income and renegotiations of rental agreements, (iii) higher costs during the period of vacancy, (iv) higher capex investments or other commercial incentives to attract new tenants and (v) the decrease in fair value of properties.

At 30 June 2024, the consolidated occupancy rate of the Vastned Group Pre-Merger's portfolio amounted to 98.6% compared to 98.2% as at 30 June 2023, and the like-for-like gross rental income growth amounted to +2.9% compared to H1 2023.

When tenants leave on a due date or when the rental agreements expire, new rental agreements may yield lower rental income than the current agreements. Although the Vastned Group Pre-Merger reported a consistent growth of its like-for-like rental income over the years 2022 and 2023 and as at 30 June 2024, such growth was mostly related to contractual indexation of rental income which is linked to the increased inflation in the last years. There is no guarantee that tenants will be able and willing to support higher rent levels as a consequence of increased inflation. A gloomy economic climate or other factors that can have a material impact on the rent payment capacity of the tenants can also lead to termination or renegotiations of current rental agreements, including rent levels. In general, retail tenants can benefit from early termination rights (in countries such as Belgium and France), while the legal possibilities for unilateral termination by the landlord are much more limited. Additionally, retail tenants have the right to have the rent reviewed at set intervals during the term of the rental agreement.

Rental vacancy can be negatively affected by a reduced demand for retail space where supply exceeds demand, in addition to an evolution in the nature of demand among others under the influence of external factors such as e-commerce.

Changes in applicable (local) legislation regarding retail or residential rental agreements could have an impact on a.o. rental income (e.g. capping rents in some instances), capex to be made to be compliant with regulations, etc.

(d). Approach to ESG, including climate risk

A clear trend is that of large institutional investors shifting their investments to companies or sectors that have less exposure to climate change or can be considered green and capable of reaching net zero by 2050. The Issuer's Group's approach to ESG and among other things, its contribution to reducing greenhouse gas emissions in its properties will be scrutinised by investors. These activities will become an important investment consideration, if not already the case.

If, over time, tenants show increasing interest in the most sustainable properties and investors shift their focus to real estate companies that own a larger proportion of sustainable properties, the Issuer's Group may be negatively impacted as it (i) may have to execute significant capex investments across its portfolio in view of improving the energy efficiency of its assets (whenever possible) which may negatively impact the Issuer's Group's cash flows as such capex investment may not necessarily generate an increase of rental income and (ii) may likely be at a strategic disadvantage as its current portfolio includes a number of properties classified as cultural heritage that offer limited potential for improving their sustainability performance, and in this scenario, asset valuations may develop less favourably compared to other assets with superior sustainability performance characteristics.

As at 30 June 2024, 71.0% of the properties held by the Vastned Group Pre-Merger had an EPC score and 35.7% of the properties had an EPC score reaching C or above (in % of total asset value).

Another potential risk in relation to the significant new sustainability regulation is that the Issuer's Group, given its limited resources and organisational size, would not be ready in time to fully comply with the various sustainability reporting requirements associated with EU regulations, taking into account among others its dependency on data to be provided by its tenants and other external sources.

Furthermore, physical climate-related risks can cause the loss of value of certain properties as a result of damage caused by climate change; for example, due to extreme precipitation, natural fires or flooding.

The risks mentioned above may lead to reputational damage, an inability to attract new investors or lenders, the loss of existing tenants, investors or lenders, pressure from tenants, corrective measures or fines from regulators, capex and higher operational costs.

(e). Risks linked to a weakened financial situation of the tenants

The Issuer's Group will also be exposed to the risk of financial default by its tenants in case of a weakened financial situation. The Issuer's Group anticipates to screen tenants before concluding rental agreements, monitor the financial status and payment behaviour of tenants on a regular basis and examine external sources in that respect. Despite such actions, non-payment by tenants may have a negative impact on the Issuer's Group's results, and hence on the earnings and on the capacity of the Issuer to pay dividends. The Issuer's Group is not insured in case of such non-payment by tenants. Moreover, the risk of lost rental income may increase in the future due to specific events such as a pandemic, supply chain disruptions due to geopolitical events and rising energy costs, which have impacted retailers in the last years. There is a risk that, if the tenant(s) concerned fail to fulfil their obligations towards the Issuer's Group, a rental guarantee, if provided, is not sufficient and the Issuer's Group, although it can exercise redress against the tenant, nonetheless bears the risk of not being able to recover the full amount from the defaulting tenant. In addition, the follow-up of debtors gives rise to additional costs (sending notices of default, subpoenas, court costs, vacancy, etc.).

1.1.4. REGULATORY RISKS

(a). RREC corporate status and Belgian tax regime

As a Public RREC, and in order to keep this status, the Issuer is subject (on a consolidated or non-consolidated basis) to the requirements of the RREC Act and the RREC Royal Decree. These include restrictions on operations, Debt Ratio, result allocation, conflicts of interest, corporate governance, etc. Compliance with these specific requirements depends, among other things, on the Issuer's capacity to manage its assets and its indebtedness successfully, and on its compliance with strict internal control procedures. In the event of significant changes in its financial or other situation, the Issuer could become unable to comply with these requirements and could as a result lose its status as RREC.

As a Public RREC, the Issuer benefits from a specific Belgian tax regime (see article 185bis of the Belgian Income Tax Code 1992) under which its taxable basis for purposes of Belgian corporate income tax is limited to the sum of (i) the abnormal or benevolent advantages it receives and (ii) the expenses and costs that are not deductible as business expenses, other than depreciations and capital losses on shares and non-deductible exceeding borrowing costs. Hence, the taxable basis of the Issuer is not composed of its annual real estate result (rental income and capital gains on disposals, after deduction of operating costs and financial expenses), but is more limited. The standard Belgian corporate income tax rate (25%) is applicable to such limited taxable basis. If the Issuer were to lose its Public RREC licence, it would no longer benefit from this specific Belgian tax regime, which would in turn have several repercussions, with one being that the Issuer's real estate result would become subject to Belgian corporate income tax while this is currently not included in the limited taxable basis. Moreover, losing the Public RREC licence could also result in the Issuer's foreign subsidiaries and branches losing their specific status that is similar to an RREC or a specialised real estate investment fund, such as the French SIIC. The Belgian or foreign subsidiaries or branches of the Issuer that do not have a status similar to an RREC or a specialised real estate investment fund remain subject to corporate tax as is any other company.

Furthermore, the loss of the RREC status results in an event of default under all the loans granted to the Issuer. Loss of the RREC status would therefore trigger the repayment of all loans granted to the Issuer's Group, which could in turn lead to reduced liquidity and impact the Issuer's Group's capacity to raise external financing, either as debt or equity.

Belgian companies – other than RRECs or specialised real estate investment funds – which were, or are, absorbed by the Issuer, owe a Belgian exit tax payable on their unrealised capital gains and exempted reserves. The Belgian exit tax is calculated taking into account the provisions of the circular Ci. RH. 423/567.729 of 23 December 2004; the prescribed interpretation or practical application of this circular is subject to change at the government's discretion at any time, which could, depending on the change, have a significant negative impact on the acquisition cost of real estate and thus on the overall profitability of the Issuer's Group.

Finally, the Issuer's Group will be exposed to the risk of future changes to the Belgian regulatory or tax regime.

(b). Tax regime – The Netherlands, France and Spain

A significant part of the real estate portfolio of the Issuer's Group will be located outside of Belgium, namely in The Netherlands, France and Spain. Such assets are held through subsidiaries or branches in these countries and may be subject to the provisions of the common corporate income tax or branch tax laws that are applicable there, which may be subject to change. Additionally, following Completion of the Merger, dividends or cash flows streamed from these foreign subsidiaries or branches to the Issuer in Belgium may be subject to withholding tax, which may negatively impact the Issuer's distributable income. The precise amount of foreign corporate income tax, branch tax and withholding tax related to such non-Belgian real estate income is subject to evolutions in tax law in the relevant jurisdictions and the Double Taxation Treaties ("**DTT**") between these jurisdictions and Belgium.

The Issuer will set up a French Branch which will elect for the SIIC regime in France before the end of financial year 2024 with effect as from 1 January 2025. Subject to these conditions, following Completion of the Merger, the Issuer will hold French subsidiaries through its French branch, the income of which is subject to the French branch tax that amounts to 5% under the Belgian – French DTT without any Belgian corporate income tax due. Belgium and France intend to replace the Belgian – French DTT by a new treaty according to which France can levy a 25% French branch tax. It is not clear whether and if so when this new treaty will enter into force.

Following Completion of the Merger, the Issuer will hold Dutch subsidiaries. As per 1 January 2025, a Dutch fiscal investment institution (fiscale beleggingsinstelling; "**FBI**") can no longer directly invest in real estate located in the Netherlands. As of 1 January 2025, all of the Issuer's Group's investments via Dutch entities in Dutch real estate will therefore become subject to Dutch corporate income tax. The dividends distributed by these Dutch subsidiaries to the Issuer will be subject to a reduced withholding tax of 5% under the Belgian – Dutch DTT without any Belgian corporate income tax due in case the Issuer holds an interest of at least 10% in the Dutch subsidiary.

Belgium and the Netherlands intend to replace the Belgian – Dutch DTT by a new treaty according to which the 5% withholding tax is replaced by a withholding tax exemption if the Issuer holds an interest of at least 10% in the Dutch subsidiary for a period of at least 365 days (including the dividend payment date), provided the Issuer is not regarded as an FBI (more precisely: a tax exempt REIT). Otherwise, the withholding tax would amount to 15%. It is not clear whether and if so when this new treaty will enter into force.

In addition, the Dutch earnings stripping measure will (most likely) be amended as of 1 January 2025, as the deductible net interest expenses will be changed from 20% (in 2024) to 24.5% of the fiscal EBITDA. The amendment as proposed earlier in 2024 for the earnings stripping measure starting 2025, will no longer proceed. This amendment would have limited the tax deductibility of net interest expenses for Dutch subsidiaries related to Dutch real estate entities, to the extent that they exceed 25% of the 'Dutch Tax EBITDA' (20% in 2024). Additionally, the safe harbor threshold of EUR 1 million would have been removed for real estate entities primarily holding property leased to third parties. Although the amended legislation is subject to parliament approval, it is expected that the amended legislation will pass this year.

After the Merger Effective Time, application will be made for the Spanish subsidiary to benefit from the Spanish REIT (SOCIMI) regime. As a general rule, the SOCIMI regime is subject to tax at a 0% corporate income tax rate on income generated by qualifying real estate assets that have been held and rented out for a minimum of three years with some specific rules (i.e, mainly tax losses are not considered for tax purposes and tax rebates, double taxation relief and foreign tax credits are not available). To be able to apply for the SOCIMI regime certain circumstances will need to be met prior to the application for the regime and, every year, in which the regime is applicable, certain requirements need to be monitored and complied with (e.g., asset and rent test).

A 15% corporate income tax rate could be applicable on SOCIMIs' non-distributed profits. However, SOCIMIs are nevertheless entitled to distribute the full amount of profits obtained in a specific tax year, in which case the 15% corporate income tax on non-distributed profits would not apply.

In addition, note that the SOCIMI would be subject to corporate income tax at a 19% rate, known as the SOCIMI "Special tax levy" (in lieu of the 0% rate), if (i) an investor holds at least 5% of its share capital and (ii) that investor is exempt or taxed at an effective tax rate below 10% on the dividends received from the SOCIMI for the portion of dividend allocated to that investor.

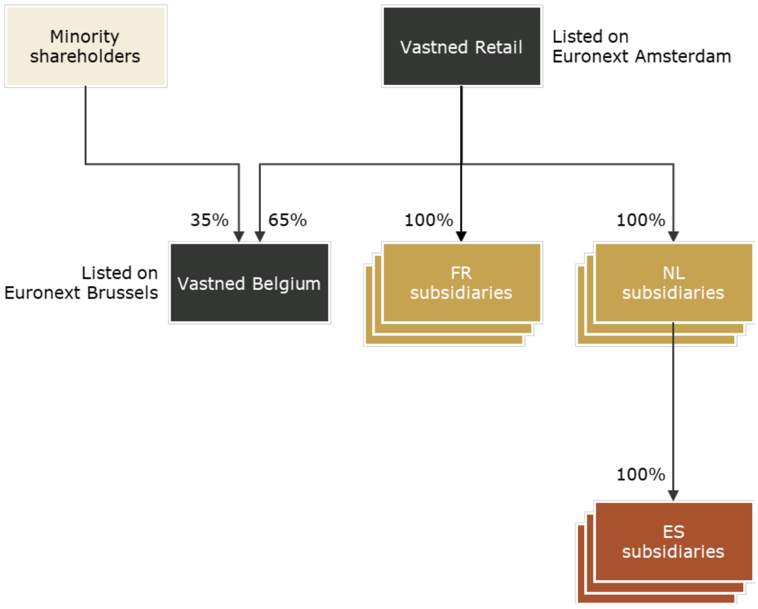
Finally, the Issuer's Group will be exposed to the risk of future changes to the Dutch, French or Spanish regulatory or tax regimes.

1.2. Risks pertaining to the securities

Reference is made to the Securities Note regarding the risks related to the securities of the Issuer.

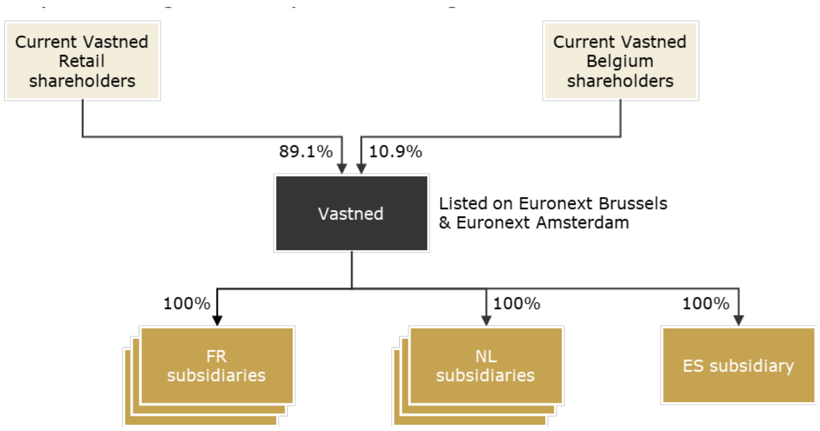
2. INTRODUCTORY NOTE

On the date of this Registration Document, the Issuer is a subsidiary of Vastned Retail and therefore part of the Vastned Group Pre-Merger. The (simplified) structure of the Vastned Group Pre-Merger is as follows:



On 15 May 2024, the Issuer and Vastned Retail entered into the Merger Protocol for the implementation of the Merger (assuming fulfilment or waiver of the conditions set out in the Joint Merger Protocol).

Consequently, the (simplified) structure of the Issuer's Group will be as follows as of the Merger Effective Time[1]:



[1] The below (simplified) envisaged structure of the Issuer's Group shows the percentages of the Issuer's shareholding after the Completion of the Merger and does not take into account the 3,325,960 Existing Shares currently held by Vastned Retail that will become treasury shares following Completion of the Merger (and which will represent 17.1% of the total number of Shares). Taking into account the treasury shares, the shareholding of the Issuer after the Completion of the Merger will be as follows: 17.1% treasury shares, 9.0% current Vastned Belgium shareholders and 73.9% current Vastned Retail shareholders.

3. GENERAL INFORMATION

This document is a registration document within the meaning of articles 6 (paragraph 3) and 10 of the Prospectus Regulation. This Registration Document has been drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

On 10 December 2024, the FSMA approved the English version of this Registration Document as competent authority in accordance with article 20 of the Prospectus Regulation. The approval of the Registration Document by the FSMA does not constitute an appreciation of the situation of the Issuer. The FSMA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

While this Registration Document is drafted, approved and issued before the Merger Effective Time, the description of risks, opportunities, forecasts and governance of the Issuer speak as of the Merger Effective Time under the condition precedent of the Completion of the Merger.

3.1. Legal information (as of the Merger Effective Time)

The legal and commercial name of the Issuer is Vastned NV. The Issuer is registered with the Crossroads Bank for Enterprises under number 0431.391.860 (RLE Antwerp, Antwerp division) and was incorporated in Belgium on 15 June 1987 (under the name Intervest), for an indefinite period of time. The Issuer is incorporated in the form of a limited liability company (*naamloze vennootschap*) under the laws of Belgium and has its seat at Generaal Lemanstraat 61, 2018 Antwerp (Belgium) (phone: +32 3 361 05 90). The Issuer operates as a public regulated real estate company (Public RECC). The Legal Entity Identifier (LEI) code of the Issuer is 54930068RSC6OT68NE51.

The website of the Issuer is www.vastned.be. The information on this website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. See Section 9.1 (*Information incorporated by reference*) for the information incorporated by reference into this Registration Document.

3.2. Language of this Registration Document

The Issuer published this Registration Document in English. The Issuer has also prepared a Dutch version of this Registration Document and is responsible for the consistency between the English and Dutch version of this Registration Document.

This Registration Document, the Securities Note and the Summary are available in English and Dutch. The Summary is also available in French. The Dutch version of this Registration Document is a translation of the English version of this Registration Document. The Issuer is responsible for the consistency of the Dutch translation of this Registration Document and the Securities Note with the approved English version of this Registration Document and the Securities Note and for the consistency of the Dutch and French versions of the Summary with the approved English version. Investors can rely on the Dutch version of this Registration Document, the Securities Note and the Summary in their contractual relationship with the Issuer. In case of any inconsistency between: (i) the English version of the Summary and the Dutch or French version; (ii) the English version of this Registration Document and the Dutch version; or (iii) the English version of the Securities Note and the Dutch version, the FSMA-approved English version of this Registration Document, the Securities Note and the Summary will take precedence over the other language versions. If there is any discrepancy between this Registration Document, the Securities Note and the Summary, this Registration Document and the Securities Note will take precedence over the Summary and the Securities Note will take precedence over this Registration Document.

3.3. Persons responsible for the contents of the Registration Document

The Issuer, represented by the Board of Directors of Vastned Belgium, assumes responsibility for the content of this Registration Document. The Issuer declares that the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its content at the date of this Registration Document.

Prospective investors should carefully read the detailed information set out in the Prospectus, including this Registration Document (including any documents incorporated in it by reference), and reach their own view prior to making any investment decision.

3.4. Statutory auditor

The Issuer's statutory auditor (*commissaris*) is EY Bedrijfsrevisoren, a private limited liability company (*besloten vennootschap*) incorporated and existing under the laws of Belgium, with registered office at Kouterveldstraat 7B bus 1, 1831 Diegem, Belgium, represented by Mr Christophe Boschmans, member of the Belgian Instituut voor Bedrijfsrevisoren, for a term ending immediately following the end of the annual general shareholders' meeting of the Issuer to be held in 2025, resolving upon the financial statements for the financial year ended on 31 December 2024 (the "**Statutory Auditor**"). The Statutory Auditor reviewed the financial statements of the Issuer for the financial year ended on 31 December 2023.

3.5. Forward-looking statements

Certain statements in this Registration Document are not historical facts and are forward-looking statements. Forward-looking statements include statements concerning the Issuer's Group's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, research and development, financing needs, plans or intentions relating to partnerships or acquisitions, competitive strengths and weaknesses, business strategy and the trends that the Issuer anticipates in the industries and the political, economic, financial, social and legal environment in which the Issuer's Group operates and other information that is not historical information.

Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, amongst other things, those listed in the Section "Risk Factors".

Such statements are based on multiple assumptions and assessments of known or unknown risks, uncertainties and other factors that seem reasonable and acceptable at the time of the review, but which may or may not prove accurate. Actual events are difficult to predict and may depend on factors beyond the Issuer's control. This uncertainty is strengthened further in the current general economic and political context, more specifically with regard to the financial markets and the Russo-Ukrainian war and the conflict in the Middle East, which makes it more difficult to predict interest rate changes, tenant's financial health and the impact on asset valuation.

Consequently, the Issuer's Group's results, financial position, performance or achievements or the results of the industry may actually differ significantly from the future results, performance or achievements described or suggested in these forward-looking statements. The factors possibly causing such differences include those described in Section 2 of this Registration Document and elsewhere in the Prospectus. The statements are also only valid on the date of this Registration Document and the Issuer is not bound to update these statements to take account of any changes in its expectations or changed events, conditions or circumstances on which such statements are based, unless it is required to do so under article 23 of the Prospectus Regulation, in which case the Issuer will publish a supplement to the Prospectus.

3.6. Information from third parties

3.6.1. Vastned Retail

As a result of the Completion of the Merger, all assets and liabilities (*vermogen*) and all legal relationships of Vastned Retail will be transferred under universal succession of title (*overgang onder algemene titel*) to the Issuer as per the Merger Effective Time under the conditions set out in the Joint Merger Proposal, as a result of which the Issuer – renamed to 'Vastned' – will automatically substitute in all the rights and obligations of Vastned Retail.

In general, the information contained in this Registration Documents relates to the combined company, i.e. the Issuer as of the Merger Effective Time under the name of "Vastned". Therefore, the Issuer has sourced (financial) information from Vastned Retail (including its subsidiaries, other than the Issuer). The Issuer confirms that such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by Vastned Retail, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The sources of the (financial) information relating to Vastned Retail (including its subsidiaries, other than the Issuer) are (i) the regulated information published by Vastned Retail, and (ii) Vastned Retail company data provided by it to the Issuer.

3.6.2. Market and industry information

Information relating to markets and other industry data pertaining to the business of the Vastned Group Pre-Merger (and, prospectively, the Issuer's Group) included in this Registration Document has been obtained from internal surveys, sector association studies and government statistics. Where information has been sourced from third parties, this information has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The market, economic and industry data have primarily been derived and extrapolated from reports, datasets and articles provided by third parties.

The third-party sources the Issuer has used generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Issuer does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third-party sources, the Issuer is unable to verify such information. Hence, while the information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading, and the Issuer believes it to be reliable, the Issuer does not guarantee its accuracy or completeness. The inclusion of this third-party industry, market and other information should not be considered as the opinion of such third parties as to the value of the Shares or the advisability of investing in the Shares.

In addition, certain information in this Registration Document is not based on published data obtained from independent third parties or extrapolations therefrom, but is rather based upon the Issuer's best estimates, which are in turn based upon information obtained from trade and business organizations and associations, consultants and other contacts within the industries in which the Vastned Group Pre-Merger operates (and the Issuer's Group will operate), information published by Vastned Retail's and the Issuer's competitors and the Issuer's own experience and knowledge of conditions and trends in the markets in which it operates.

The Issuer does not assure that any of the assumptions it has made while compiling this data from third-party sources are accurate or correctly reflect the position of the Vastned Group Pre-Merger or the Issuer's Group in the industry and none of the Issuer's internal estimates have been verified by any independent sources. The Issuer does not make any representation or warranty as to the accuracy or completeness of this information. The Issuer has not independently verified this information and, while the Issuer believes it to be reliable, it does not guarantee its accuracy.

3.7. Other available information

The Issuer has filed its deed of incorporation and must file its restated articles of association and all other deeds and resolutions that are to be published in the Belgian Official Journal (*Belgisch Staatsblad*) with the clerk's office of the commercial court (*ondernemingsrechtbank*) of Antwerp, Antwerp division, where such documents are available to the public. The Issuer is registered with the Crossroads Bank for Enterprises under number 0431.391.860 (RLE Antwerp, Antwerp division). A copy of the most recent restated articles of association of the Issuer is available on the Issuer's website (https://vastned.be/investor-relations).

The Issuer prepares annual audited and consolidated financial statements. All financial statements, together with the reports of the Board of Directors and the statutory auditor are filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a company with shares listed and admitted to trading on a regulated market, the Issuer will publish an annual financial report (included in its financial statements and the reports of the Board of Directors and the statutory auditor) and an annual announcement prior to the publication of the annual financial report, as well as a half-yearly financial report on the first six months of its financial year. Copies of these documents will be made available on the Issuer's website (https://vastned.be/investor-relations) and STORI, the Belgian central storage platform which is operated by the FSMA and can be accessed via its website (www.fsma.be).

The Issuer must also disclose inside information and certain other information relating to it to the public. In accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market (*Koninklijk Besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereglementeerde markt*), such information and documentation will be made available through the Issuer's website (https://vastned.be/investor-relations), press releases and the communication channels of Euronext Brussels and Euronext Amsterdam.

3.8. Availability of the Registration Document

This Registration Document will be made available, free of charge, for the public upon request to:
Vastned NV

> To the attention of Investor Relations
> Generaal Lemanstraat 61
> 2018 Antwerp
> Tel: +32 361 05 90
> Email: sven.bosman@vastned.be

An electronic version of this Registration Document is also available on the Issuer's website (https://vastned.be/investor-relations/merger). The posting of this Registration Document on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. See Section 9.1 (*Information incorporated by reference*) for the information incorporated by reference into this Registration Document.

3.9. Rounding

Certain numerical figures (including percentages and amounts expressed in thousands and millions) included in this Registration Document have been rounded. Accordingly, the sum of certain (rounded) numerical figures may not be equal to the expressed total or with other tables in the Registration Document (using the unrounded figures).

4. BUSINESS OVERVIEW

As Vastned Retail is the consolidating entity prior to the Merger Date, the business overview presented hereunder about the Vastned Group Pre-Merger is essentially based on the business activities of the Vastned Group Pre-Merger as of 30 June 2024 or 31 December 2023, it being understood that not all data as of 30 June 2024 has previously been made public by Vastned Retail.

4.1. Overview

The Issuer is a publicly listed European retail property company, headquartered in Antwerp, Belgium, operating under the Belgian REIT regime (RREC) and focusing on investing in high-quality retail real estate. The Issuer's Group's primary business activities revolve around acquiring, disposing, managing, and renting out retail units, with a strong emphasis on prime city centre and out-of-town locations. The Issuer's Group will operate with a strategic focus on cities that offer high footfall, economic stability, and a favourable retail environment.

The Vastned Group Pre-Merger's property portfolio was valued at EUR 1,236.4 million as at 30 June 2024 and included 253 property sites located in four European countries: the Netherlands, France, Belgium and Spain. The Vastned Group Pre-Merger generated a net rental income of EUR 64.8 million in the year 2023 (H1 2024: EUR 31.1 million) and reported a 98.6% occupancy rate across its portfolio as of 30 June 2024.

4.2. Focus on attractive shopping streets of major European cities

The Issuer's investment strategy centres on securing retail properties in prime city centre and out-of-town locations. This approach aims to ensure high visibility, robust customer traffic, and long-term rental income stability. The Issuer's Group's portfolio includes premium retail property in key cities such as Amsterdam, Paris, Utrecht, Bordeaux, Madrid and Antwerp, among others. These properties are strategically located in well-known shopping districts, often featuring a mix of flagship stores of international and national brands.

The breakdown of the portfolio by country is set out in the following table:

Portfolio breakdown by country at 30 June 2024[(a)]	# of retail tenants	# of office tenants	# of resid. tenants	Fair value (in € million)	% of total
The Netherlands	228	17	199	469.0	37.9
France	61	10	41	365.4	29.6
Belgium[2]	106	-	14	320.2	25.9
Spain	7	-	-	81.8	6.6
Total	**402**	**27**	**254**	**1,236.4**	**100.0**

(a) Including assets held for sale

[2] Composed of the portfolio held by the Issuer (EUR 311.4 million) and additional Belgian properties held by Vastned Retail through other subsidiaries than the Issuer (EUR 8.8 million). As the Issuer in its half-year report 2024 only reports on the fair value of the portfolio held by the Issuer, this amount is higher than the amount included in the Issuer's half-year report 2024.

Looking at the strategy of the Issuer's Group to focus on key cities, the next tables provide an overview of the major cities where the Issuer's Group is active.

Portfolio breakdown by major city at 30 June 2024	**Number of property sites**	**Value of portfolio**[(a)] (in € million)	**% of total**
Paris, France	13	197	15.9
Amsterdam, the Netherlands	39	184	14.9
Utrecht, the Netherlands	16	97	7.9
Bordeaux, France	16	85	6.9
Madrid, Spain	6	73	5.9
Antwerp, Belgium	17	72	5.9
Brussels, Belgium	4	58	4.7
Lille, France	29	57	4.6
Tielt-Winge, Belgium	1	45	3.7
Ghent, Belgium	5	36	2.9
Other	107	331	26.8
Total	**253**	**1,236**	**100.0**

(a) Including assets held for sale

10 largest portfolios per city at 30 June 2024	**TGRI**[(a)] (in € million)	**Occupancy rate** (in %)	**Number of tenants**	**Area** (in sqm thousands)	**Value of portfolio** (in € million)	**% of total**
Paris	9.1	100.0	33	7.4	197	15.9
Amsterdam	9.3	99.5	139	16.6	184	14.9
Utrecht	6.2	97.9	97	18.9	97	7.9
Bordeaux	4.5	100.0	45	6.5	85	6.9
Madrid	3.1	100.0	6	2.1	73	5.9
Antwerp	4.2	100.0	33	7.1	72	5.9
Brussels	3.1	100.0	11	8.8	58	4.7
Lille	3.2	100.0	34	6.0	57	4.6
Tielt-Winge	3.0	100.0	22	18.1	45	3.7
Ghent	2.1	100.0	7	7.0	36	2.9
Total	**47.7**	**99.6**	**427**	**98.6**	**905**	**73.2**

(a) Theoretical gross rental income

4.3. Diversified tenant and asset base and strong occupancy rates

The concentration of the tenant base can affect the diversification level of the Issuer's Group and cause a drop in income and cash flows when a tenant leaves or has financial problems. In order to limit these risks and spread the risk, the Issuer, in accordance with the RREC Act, diversifies its properties geographically, by type of property (as shown in Section 4.2) and by category of tenant. The Issuer strives for a highly diversified tenant base, spread over several sites in several cities in Belgium, the Netherlands, France and Spain. As of 30 June 2024 (based on the pro forma situation), the buildings leased by the largest tenant represent 5.6% of the total annual contracted rental income. The value of the largest property (*vastgoedgeheel*) in the portfolio represents 5.7% of the total fair value of the portfolio.

Tenants of the Issuer's Group's properties include leading international and domestic retail brands, as well as local retailers. These organisations rent from the Issuer's Group because of the quality and uniqueness of the properties and their prime city centre or out-of-town locations. A great number of the city centre properties have offices or residential space on the floors above the retail units, which are highly popular with private tenants who want to work and live in city centres.

10 largest tenants at 30 June 2024	**TGRI[(a)]** (in € million)	**TGRI[(a)] of total** (in %)	**Number of property sites**	**Area** (in sqm thousands)
H&M	3.9	5.4	5	10.4
JD Sports	3.1	4.3	3	5.9
A.S. Watson	3.1	4.3	14	6.7
Inditex	1.9	2.7	4	5.4
LVMH	1.9	2.6	3	1.2
Ahold	1.5	2.1	5	7.3
Skechers	1.4	2.0	1	0.7
Adidas	1.1	1.5	1	0.4
SMCP	0.9	1.3	3	0.5
Etam	0.9	1.2	3	1.0
Total	**19.7**	**27.4**	**42**	**39.4**

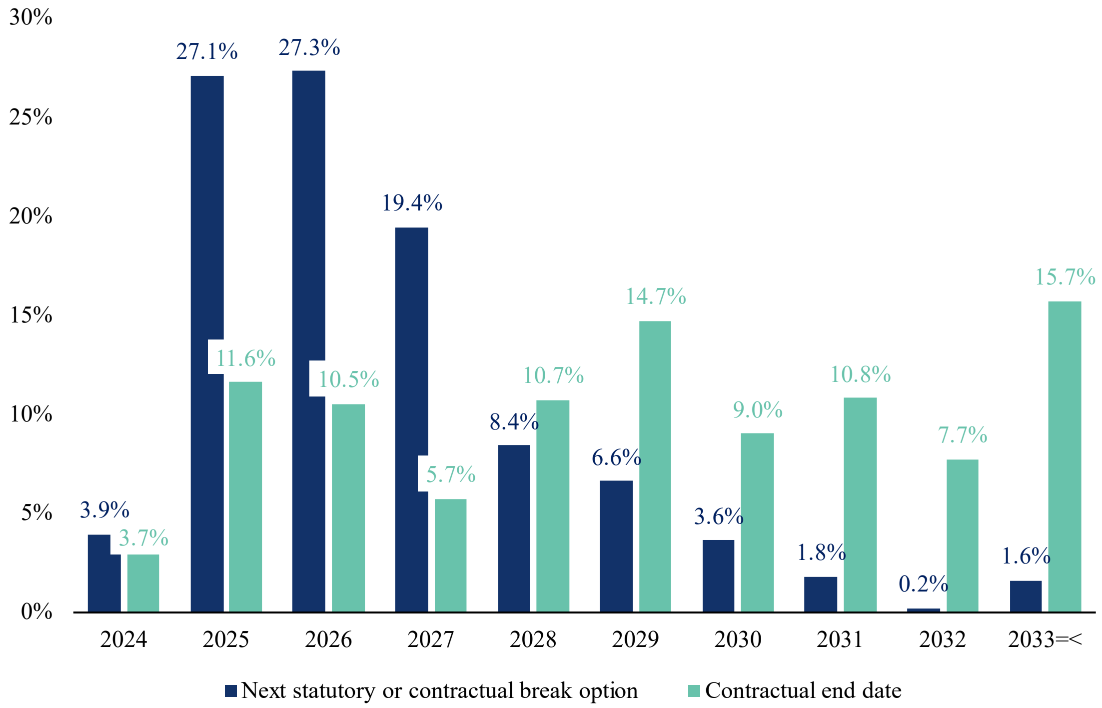
(a) Theoretical gross rental income, meaning: the total potential rental income that the property portfolio could generate, calculated as the sum of the in-place rent (the current rent received from occupied space) and the estimated rental value (the estimated income that could be from all vacant units if those were leased at the prevailing market rates)

Breakdown of portfolio by % of total annualised rent at 30 June 2024	**% of total**
Fashion	40.1
Supermarkets and Personal Care	19.8
Sports	10.7
Other	8.0
Food and Beverages	6.7
Home and Garden	6.6
Residential	5.1
Office	3.0
Total	**100.0**

The Vastned Group Pre-Merger also benefitted from high occupancy across all countries in recent years:

		For the year ended 31 December		
Occupancy rate per country (in %)	**30 June 2024**	**2023**	**2022**	**2021**
The Netherlands	98.5	98.1	98.3	97.2
France	100.0	99.6	97.9	97.2
Belgium[1]	99.0	99.9	99.4	99.3
Spain	91.0	100.0	100.0	100.0
Total	**98.6**	**99.0**	**98.6**	**97.9**

Term of rental agreements at 30 June 2024[3]



Given the nature of retail rental agreements, the Issuer has to actively manage the duration of its contracts with tenants. Belgian and French retail rental agreements legislation provides for a statutory break option for the tenant 3 years after the start date of the agreement. While the contractual term is usually longer, tenants benefit from early break rights under statutory law (in Belgium and France) or negotiate early break rights in their contracts. The above graph shows the contractual term of the current rental agreements as well as the early break option under statutory or contractual provisions.

The Issuer is in regular contact with its tenants, which allows it to monitor the performance of the tenants in the leased premises and the likelihood of termination of the rental agreements by tenants. In the event that the Issuer considers it likely that a tenant will terminate its rental agreement or has terminated its rental agreement, the search for a new tenant is initiated, with or without the involvement of local real estate agents. In Belgium, tenants have to notify their intention to use the early break option at least 6 months prior to such early break. This leaves the Issuer the time to actively search for new tenants.

Like-for-like[4] **gross rental income growth** (in %)	**30 June 2024**[(a)]	**For the year ended 31 December**		
		2023	**2022**	**2021**
The Netherlands	2.0	7.7	7.2	(3.0)
France	7.9	9.0	9.7	(1.7)
Belgium[1]	2.0	6.5	5.3	11.6
Spain	(6.1)	27.2	12.7	(9.2)
Total	**2.9**	**8.6**	**7.5**	**0.7**

(a) Compared to H1 2023

[3] Next statutory or contractual break option: the first possibility for the tenant to terminate the lease agreement. Contractual end date: the end of the lease agreement.
[4] Meaning adjusted for investments such as acquisitions and disposals.

4.4. Enhancing focus on sustainability

Sustainability forms an integral part of the Issuer's mission, strategy and business operations and the Issuer strives to create long-term value for its Shareholders, debt and equity providers, tenants, employees and society by acting sustainably and reporting transparently at all times.

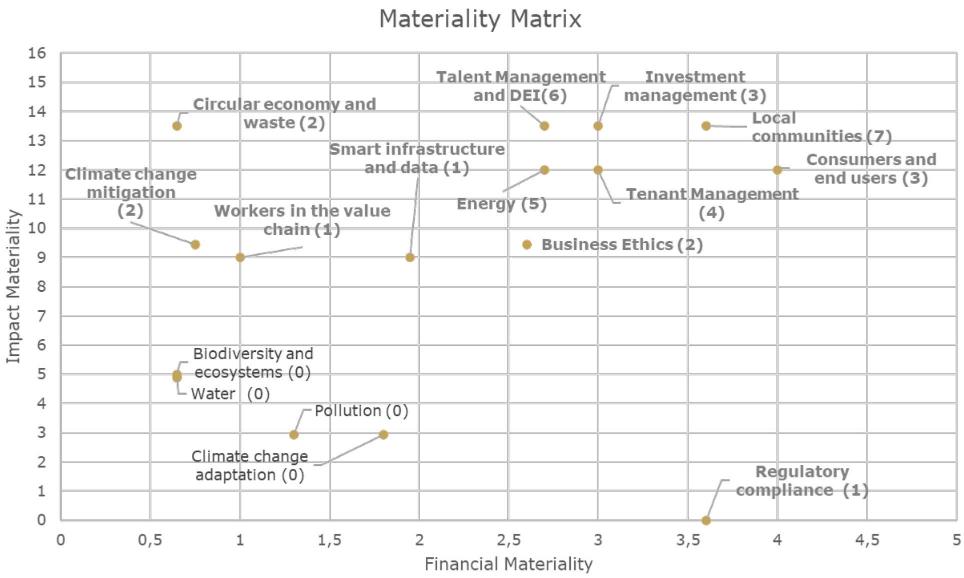
The Issuer has therefore developed a new sustainability framework that explains how the mission, sustainability vision and operational activities relate to each other and together contribute to the realisation of both financial and sustainability commitments and objectives.

The Issuer's position as long-term property owner and its sustainability strategy lead to stable and predictable long-term results, while extending the lifespan of real estate in historic city centers and improving the livability and safety of city centers.

The European Green Deal aims to make Europe the first climate-neutral continent by 2050. By 2030, net CO_2 emissions must already be reduced by at least 55%. To achieve this, the Sustainable Finance Action Plan was created, which focuses on new reporting requirements such as Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("**CSRD**") – the implementation of which in Belgian law is subject to the passing of the Bill of Parliament 56/0416 – and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy Regulation). The CSRD requires European companies to report on their sustainability efforts within a specific framework. As part of this requirement, they must publish information on their impact on people and the environment—including associated risks and opportunities — in a consistent and transparent manner. The detailed requirements of the CSRD are laid down in the European Sustainability Reporting Standards ("**ESRS**"). In 2026, the Issuer will publish its first report in accordance with the CSRD (based on the 2025 reporting year) and the EU Taxonomy Regulation.

In the preparation of its first CSRD-report, the Issuer performed a double materiality assessment ("**DMA**") for the Issuer's Group, considering the guidelines set out in the CSRD. The DMA helps identify which topics are considered material, by assessing impacts, risks and opportunities ("**IROs**") linked to these topics. Two perspectives are thereby taken into account: (i) impact materiality, which assesses the impact the Issuer's Group has on the environment and society with respect to a topic; and (ii) financial materiality, which assesses the potential impact a topic might have in the future on the Issuer's financial success. The combination of these two perspectives results in double materiality.

During the process, internal and external documents were considered (policies, strategy documents, sector reports, reports from peers, …) and expertise of internal and external experts was leveraged through stakeholder engagement via interviews. As a result, 103 IRO's were identified. Each IRO was consecutively assessed in detail considering predefined evaluation criteria as mandated by CSRD, resulting in 37 IROs that are found to be material. Overall, the double materiality process resulted in the identification of 12 sustainability topics of material importance to the Issuer, either because of the impact materiality perspective, the financial materiality perspective or both. The result is visualized in the graph below. Topics in the white area are not material and the number between brackets indicates the amount of material IROs linked to the topic.



As required by the CSRD, the Issuer assessed the materiality of all sustainability topics covered by the sector-agnostic ESRS (set 1 ESRS). By clustering different (sub)topics, a tailor-made list of ESG topics was defined that have an impact on the activities of the Issuer's Group. An overview of the sustainability topics that are linked to the ESRS standards is provided in the next table. In addition, three sectoral / entity-specific sustainability themes were identified through a benchmarking exercise in which the sustainability priorities of sector peers were analyzed, and material topics were considered.

ESRS		**Vastned**
	ESRS topic	Topics included in DMA
Environment	ESRS E1: Climate Change	1. Climate change adaptation
		2. Climate change mitigation
		3. Energy
	ESRS E2: Pollution	4. Pollution
	ESRS E3: Water and marine resources	5. Water

	ESRS E4: Biodiversity and ecosystems	6. Biodiversity and ecosystems
	ESRS E5: Circular economy	7. Circular economy and waste
Social	ESRS S1: Own workforce	8. Talent management and Diversity, equity and inclusion (DEI)
	ESRS S2: Workers in value chain	9. Workers in value chain
	ESRS S3: Affected communities	10. Local communities
	ESRS S4: Consumers and end-users	11. Consumers and end-users
Governance	ESRS G1: Business conduct	12. Business ethics
		13. Regulatory compliance
Sector/entity specific topic		14. Investment management
		15. Tenants management
		16. Smart infrastructure and data

In the 2023 annual report, the Issuer already defined ESG-commitments and planned actions for each of the different ESRS topics. These commitments and planned actions will be discussed with the Board of Directors and, as the case may be, updated, as soon as practicable after the Merger Effective Time. The (updated) commitment and planned actions will be included in the 2024 annual report of the Issuer's Group.

5. TREND INFORMATION

5.1. Changes to the regulatory environment

Following Completion of the Merger, the Issuer will continue to operate as a Belgian Public RREC.

As of 1 January 2025, a Dutch FBI directly investing in real estate located in the Netherlands will lose its FBI status. As of 1 January 2025, all of the Issuer Group's investments via Dutch entities in Dutch real estate will therefore become subject to Dutch corporate income tax.

In France, the Issuer's Group will continue to operate under the French REIT regime (SIIC) following Completion of the Merger.

After the Merger Effective Time, application will be made for the Spanish Subsidiaries to adopt the Spanish REIT regime (SOCIMI), which they did not in the past.

5.2. New corporate structure following the Merger

5.2.1. Material tax considerations

Before the Merger Date, Vastned Retail was the consolidating entity of the Vastned Group Pre-Merger and net cash flows related to the assets located in France and Spain were directed towards the Dutch entity Vastned Retail (in addition to the cash flows related to the majority ownership of Vastned Retail in the Issuer). Following the Merger, the net cash flows related to the Issuer's Group's assets located in The Netherlands, France and Spain will be directed towards the Belgian Issuer.

(a). Corporate tax regime

Following the Completion of the Merger, the Issuer will continue to qualify as a Public RECC and therefore benefit from the specific Belgian tax regime according to which its taxable basis for purposes of the Belgian corporate income tax is limited (see Section 2.1.4(a) "*RREC corporate status and Belgian tax regime*"). The real estate result realised by and dividend income received by the Issuer are not included in the taxable basis and therefore exempt from Belgian corporate income tax.

As per 1 January 2025, a Dutch FBI can no longer directly invest in real estate located in the Netherlands and all of the Issuer Group's investments via Dutch entities in Dutch real estate will therefore become subject to Dutch corporate income tax as of that date.

(b). Withholding taxes

(i). Dividend income received by the Issuer from Belgian subsidiaries

A Belgian withholding tax of 30% is in principle due on dividends distributed by a Belgian subsidiary to the Issuer, which cannot be credited against the Belgian corporate income tax due by the Issuer. However, a withholding tax exemption is available if the Issuer receives dividends distributed by a Belgian subsidiary in which it holds or will hold at least 10% of the share capital for an uninterrupted period of at least one year. If the Issuer holds the minimum shareholding for less than one year at the time the dividends are paid or attributed, the Belgian subsidiary will levy the Belgian withholding tax but will not transfer it to the Belgian Treasury if the Issuer certifies (i) its eligibility status for the Belgian withholding tax exemption, (ii) the date as of which it has held the minimum shareholding, and (iii) its undertaking to hold the minimum shareholding for an uninterrupted period of at least one year. Upon satisfying the one-year shareholding requirement, the levied Belgian dividend withholding tax that was temporarily withheld by the Belgian subsidiary will be passed on to the Issuer.

(ii). Dividend income received by the Issuer from Dutch subsidiaries

A Dutch withholding tax of 15% is in principle due on dividends distributed by a Dutch subsidiary to the Issuer, which cannot be credited against the Belgian corporate income tax due by the Issuer. However, a withholding tax reduction to 5% is available under the Belgian – Dutch DTT if the Issuer holds an interest of at least 10% in the Dutch subsidiary. Belgium and the Netherlands intend to replace the Belgium – Dutch DTT by a new treaty according to which the 5% withholding tax is replaced by a withholding tax exemption in case the Issuer holds a minimum participation of 10% in the share capital of the Dutch subsidiary throughout a 365 day period (including the dividend payment date), provided the Issuer is not regarded as an FBI (more precisely: a tax exempt REIT). It is not clear whether and if so when this new treaty will enter into force.

(iii). Dividend income received by the Issuer from French subsidiaries through its French branch

The Issuer will hold the French subsidiaries through a French branch that will benefit from the French REIT regime (SIIC). The income realised by the French branch is subject to the French branch tax that, in principle, amounts to 25%. However, a reduction of the French branch tax to 5% is available under the Belgian – French DTT. The French branch tax cannot be credited against the Belgian corporate income tax due by the Issuer.

(iv). Dividend income received by the Issuer from Spanish subsidiaries

The Spanish subsidiaries of Vastned Retail will conduct a restructuring by way of a local merger before the year-end 2024 as a result whereof the surviving Spanish subsidiary will be able to opt for the Spanish REIT regime (SOCIMI). A Spanish withholding tax of 19% is in principle due on dividends distributed by a Spanish subsidiary to non-resident shareholders. However, a withholding tax exemption pursuant to domestic regulations, or a reduction under the DTT could be applicable subject to the accomplishment of certain requirements. If a withholding tax is applied, such withholding tax cannot be credited against the Belgian corporate income tax due by the Issuer.

In addition, SOCIMIs would be subject to corporate income tax at a 19% rate, known as the SOCIMI "special tax levy" (in lieu of the 0% rate), if (i) an investor holds at least 5% of its share capital and (ii) that investor is exempt or taxed at an effective tax rate below 10% on the dividends received from the SOCIMI for the portion allocated to that investor.

For the 19% special tax levy not to apply, the RREC holding the shares in the Spanish subsidiary (*i.e.*, the Issuer) will need to comply with certain formalities regarding substantial shareholders (i.e., those holding 5% participation) in order to certify that the dividend distributed by the Spanish subsidiary is ultimately subject to an effective taxation of at least 10%. This formality needs to be complied by the Issuer (*i.e.*, the RREC) on an annual basis, within ten days following the date of payment of the dividend satisfied by the Spanish subsidiary.

5.2.2. General costs considerations

Due to the structure simplification and unification of the Vastned group, the Issuer expects future recurring annual operational cost savings of approx. EUR 2.0 - 2.5 million, which are expected to outweigh the increased fiscal costs from upstreaming profits from subsidiaries to Belgium instead of to the Netherlands.

5.3. Market trends in the retail segment

In 2023, the Vastned Group Pre-Merger saw continued recovery in the retail landscape for attractive inner cities. Retail sales have been under pressure since 2018, due to the growth in e-commerce and the impact of the COVID-19 pandemic on spending in retail shops. As retailers began recovering and adjusting to both shocks, the geopolitical situation in Europe and in the Middle East, and subsequent increases in energy prices, inflation, wages and interest rates brought new challenges.

Unemployment rates have remained relatively low and inflation has retreated as a result of lower energy prices, while wage increases have allowed a large group of consumers to rebuild their spending power. Meanwhile, the shift from e-commerce back towards physical retail that began the previous year continued to gain momentum, as consumers searched for the right balance. Part of finding this new balance involves the entry and expansion of retail brands that started as e-commerce businesses but have since looked to the high street to continue their growth and brand exposure. Examples include retailers My Jewellery, Mr. Marvis, Coolblue, Belsimpel and Bolia.com. Sentiment among these retailers is that presence in the right high street locations contributes to growing the total retail sales of the brand. It is recognised that success in the luxury and affordable luxury segments is highly dependent on securing the right physical store locations. This is also true for convenience- and service-oriented retailers, including personal care and food retailers that serve the local, inner-city market.

The Issuer expects historic city centres to remain popular destinations, and this is reflected in the strong recovery in visitors, who seek the full leisure experience. Meanwhile, the long-term trend towards urbanisation continues. Most economic and cultural activities remain concentrated in city centres, which continue to be the preferred destinations for shopping, living, working and leisure, and the Issuer envisages to continue optimising and concentrating the property portfolio of the Issuer's Group in prime city centres and out-of-town locations.

5.4. Sale of properties

In February 2023, Vastned Retail announced a strategic reorientation of the Vastned Group Pre-Merger in response to changing market conditions and the expected abolishment of the Dutch FII regime. As a result of this strategic reorientation, Vastned Retail started a process for strategic divestments of assets.

In the second half of 2023 and the first half of 2024, the Vastned Group Pre-Merger sold multiple assets with a book value of EUR 121.7 million and no assets were acquired.

After the closing of the first half of 2024, the Vastned Group Pre-Merger sold the assets on Stuijvenburchstraat 44-46 in Eerbeek, the whole portfolio in Doetinchem, Zutphen, Apeldoorn and the assets on Korte Poten 10, Korte Poten 42 and Vlamingstraat in The Hague, all in the Netherlands. Transaction value for these assets is EUR 6.6 million, which is on average 3.15 % above book value with all individual properties sold above book value.

This brings the total amount of the strategic divestments of assets to EUR 132.6 million. This allowed the Vastned Group Pre-Merger to end its active divestment program.

5.5. Debt reduction

In the first half of 2024, Vastned Retail redeemed a total amount of EUR 105.2 million from its existing credit facilities. In April 2024, a new bridge credit facility of EUR 225.0 million was concluded; as a result of divestments this bridge facility, which serves as back-up facility, was reduced from EUR 225.0 million to EUR 108.4 million as of 30 June 2024. The proceeds of the sale of properties set out in Section 5.4 have been applied for further debt reduction to EUR 101.8 million as per 30 September 2024.

5.6. Value movements in assets

The like-for-like value movements in assets of the Vastned Group Pre-Merger in the first half of 2024 totaled EUR 13.6 million negative. The value decreases of the French and Dutch property portfolio were EUR 13.6 million and EUR 4.0 million respectively. The value of the Spanish and Belgium property portfolios increased with EUR 2.4 million and EUR 1.3 million[5] respectively.

5.7. Profit forecast outstanding

Vastned Retail iterated in its trading update "9M Trading Update 2024" its expectation for its direct result over financial year 2024 to be in the range of EUR 1.75 to 1.85 per share of Vastned Retail. This forecast is, at the date of this Registration Document, still outstanding. This forecast was the basis for the decision to distribute an interim dividend of EUR 1.7 per share of Vastned Retail prior to Completion of the Merger.

5.7.1. Principal assumptions of the profit forecast

The principal assumptions underlying the direct results forecast were drawn up in compliance with provisions of Delegated Regulation 2019/980.

The outlook has been compiled and prepared by Vastned Retail on a basis comparable with the historical financial information and with Vastned Retail's accounting policies.

The 2024 direct earnings outlook has been based on:

- the audited financial results for the 2023 financial year for Vastned Retail and the Issuer;
- the audited results for the Issuer per 30 June 2024;
- the results for Vastned Retail per 30 June 2024;
- the results of Vastned Retail per 30 September 2024, as included in the trading update published on 24 October 2024;
- the results of the Issuer per 30 September 2024, as included in the Q3 results publication on 21 October 2024;
- all events that happened between the latest result publication and the date of this prospectus; and
- the forecasted direct result from the date of this Prospectus until 31 December 2024.

The financial forecast of the direct result consists of the following main items:

1. Net operating income;
2. Net financing costs;
3. General expenses;
4. Current income tax expense; and
5. Non-controlling interest.

5.7.2. The assumptions underlying the outlook regarding factors outside the control of Vastned Retail

The financial forecast of net operating income is based on a bottom-up forecast model of the individual properties. In this model, property managers make an estimation of the cash flows of each individual property on a quarterly basis based on their knowledge of the property, the market and the general economic circumstances of the respective region/country in which the property is situated. For each individual lease, the model assumes rent indexation upon each indexation date. The rental indexation is

[5] Composed of the portfolio held by the Issuer and additional Belgian properties held by Vastned Retail through other subsidiaries than the Issuer. As the Issuer in its half-year report 2024 only reports on the fair value of the portfolio held by the Issuer, this amount is different from the amount included in the Issuer's half-year report 2024.

in principle based on the long-term forecast provided by Oxford Economics with regard to consumer prices.

After each quarter, the net financing costs are recalculated for the current and coming periods based on the forecasted drawn interest-bearing debt and expected applicable interest rates. The drawn interest-bearing debt forecast takes into account, amongst others, the acquisition and divestment plan of Vastned Retail. The financing costs forecast also considers the nature of the interest rate, i.e. fixed interest rate, such as loans with a fixed coupon, floating rate interest. The latter is calculated based on the expected market interest rates (mainly 1-M and 3-M Euribor) and the margin agreed with the lenders. In addition, the forecast of the net financing costs factors in the effect of interest rate hedgers. As a large portion of Vastned Retail's debt is of fixed rate nature, either fixed coupon or hedged, and as the forecast period until 31 December 2024 is relatively short, interest rate volatility is not expected to have a material effect on the earnings forecast.

5.7.3. Assumptions underlying the outlook regarding factors within the control of Vastned Retail

General expenses of the Vastned Group Pre-Merger mainly consist of personnel costs, consultancy and audit costs, appraisal and other expenses. General costs are included in the forecasts based on effective estimates by cost category which are updated each quarter for the current and coming periods.

As most of the real estate of the Vastned Group Pre-Merger is held under specific local tax regimes, the taxable income of the Vastned Group Pre-Merger is limited. The current income tax expense mainly relates to the properties in the Netherlands and Spain which are held by entities subject to the regular tax regimes. After each quarter, the current income tax expenses for the taxable entities are recalculated for the current and coming periods based on the projected taxable result. Furthermore, Vastned Retail pays current income tax on the financial result originating from the position in current accounts held between Vastned Retail and the French subsidiaries of the Vastned Group Pre-Merger.

Non-controlling interest only relates to the share of minority shareholders within the Issuer. After each quarter, the non-controlling interest is recalculated for the current and coming periods, based on the forecasted direct result of the Issuer.

5.7.4. Assumptions underlying the outlook range

Based on the described methodology, an updated forecast of the direct result of Vastned Retail is calculated each quarter. Taking into account unforeseen circumstances, scenarios and sensitivities, direct result per share of Vastned Retail for the full year 2024 is expected to be in the range of EUR 1.75 and EUR 1.85 per share of Vastned Retail.

5.8. Interest rates stabilise at a higher level

Although the European Central Bank cut its reference interest rate in mid-June and September 2024, interest rates remain currently at a level significantly higher than levels prevailing before the summer of 2022. Such higher level is likely to impact the Issuer in the future as the borrowings of the Issuer's Group (bank loans or debt private placements) reach maturity and need to be refinanced at potentially higher rates.

6. CORPORATE GOVERNANCE

6.1. General

This Section summarizes the rules and principles on the basis of which the corporate governance of the Issuer will be organized pursuant to the BCAC, the Issuer's articles of association as of the Merger Effective Time and the Issuer's revised corporate governance charter as will be adopted by the Board of Directors as soon as practicable after the Merger Effective Time in accordance with the Belgian Corporate Governance Code 2020 (the "**Corporate Governance Code**" or "**CGC**"). These articles of association of the Issuer and the Issuer's corporate governance charter will be made available on the Issuer's website (https://vastned.be/corporate-governance/charters). A copy of the articles of association of the Issuer and the Issuer's corporate governance charter can be obtained free of charge at the registered office of Issuer.

The text of the Corporate Governance Code is available on the website of the Corporate Governance Committee (https://corporategovernancecommittee.be/nl/over-de-code-2020/belgische-corporate-governance-code-2020).

The Issuer's corporate governance charter includes the following main chapters:

- Management structure
- Shareholding structure
- Board of Directors
- Committees of the Board of Directors
- Executive Committee
- Independent oversight functions
- Prevention of conflicts of interest

The description of the corporate governance of the Issuer in the following Sections takes into account the situation as of the Merger Effective Time.

6.2. Deviations from the Corporate Governance Code

The Issuer concurs with the spirit and the principles of the Corporate Governance Code but believes that a number of deviations are justified given the nature of the Issuer and its operations.

Deviations from the provisions of the Corporate Governance Code may only be made when specific circumstances so require. The following deviations as at the Merger Effective Time are explained in accordance with the *'comply or explain'* principle:

- *Principle 7.6 on the remuneration of the non-executive directors*: The current remuneration policy of the Issuer does not provide for share-based remuneration to the directors. The non-executive, independent directors are only entitled to a fixed remuneration for the performance of their mandate.

  It was considered that the granting of (partly) share based remuneration will not contribute to the goal of the Corporate Governance Code to have the directors act from the perspective of a long-term shareholder. As RREC, the Issuer strives to realize stable and predictable results in its strategy, as determined by the Board of Directors, and this in the interest of the long-term shareholders. As a result, the Issuer can provide an alternative for direct investments in multifunctional retail real estate on the basis of rental income.

- *Principle 7.9 on the minimum threshold of shares to be held by the executives*: The current remuneration policy does not set an absolute minimum threshold of shares to be held by the members of the Executive Committee. In its strategy, as determined by its Board of Directors, the Issuer strives to realize stable and predictable results. It was considered that setting a minimum threshold of Shares does not significantly contribute to the realization of the strategy.

- *Principle 7.12 on the recovery of the variable remuneration*: The current remuneration policy does not provide for a right to recovery in the management agreements with the members of the Executive Committee. It was considered that the level of the variable remuneration of the members of the Executive Committee is limited.

- Pri*nciple 8.7 on the relationship agreement with significant or controlling shareholders*: the Issuer currently does not have a relationship agreement with significant or controlling shareholders.

In accordance with the Corporate Governance Code, the Board of Directors will review the Issuer's corporate governance charter from time to time and adopt such amendments thereto as it deems necessary and appropriate.

6.3. The Board of Directors, the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee

6.3.1. Composition of the Board of Directors

The Board of Directors has full power to perform all acts that are necessary or useful to accomplish the Issuer's corporate purpose, save for acts for which only the general shareholders' meeting of the Issuer has the required powers in accordance with applicable laws or the Issuer's articles of association. The responsibility for the management of the Issuer is entrusted to the Board of Directors as a collegiate body.

The Board of Directors pursues the long-term success of the Issuer by providing entrepreneurial leadership, while assessing and managing the risks of the Issuer.

The Board of Directors is composed of at least three members as set out in the articles of association and the corporate governance charter. At least three of the members of the Board of Directors must be independent directors, within the meaning of inter alia article 7:87, §1 BCAC and the criteria as determined in principle 3.5 of the Corporate Governance Code (the "**Independent Directors**").

The members of the Board of Directors are appointed by the general shareholders' meeting of the Issuer, in principle, for a renewable term of maximum four years. If a director mandate becomes vacant, the remaining members of the Board of Directors will have the right to temporarily appoint a new director to fill the vacancy. The general shareholders' meeting can revoke the mandate of any director at any time.

The Board of Directors meets at least four times a year and also whenever a meeting is deemed necessary or advisable for its proper functioning or whenever any member so requests. A meeting of the Board of Directors is validly constituted if there is a quorum, which requires that the majority of the members of the Board of Directors are present or represented during the meeting for the first convocation (no quorum for a second convocation).

As at the Merger Date, the Board of Directors will consist of five members, of which three will be Independent Directors.

The table below provides an overview of the composition of the Board of Directors as at the Merger Date:

Name	Position	Start mandate	End mandate	Nature mandate	Professional address
Mr. Lieven Cuvelier	Chair and Independent director	2025	2026	Non-Executive	Generaal Lemanstraat 61, 2018 Antwerp, Belgium
Mr. Ludovicus Ruysen	Independent director	2025	2026	Non-Executive	Generaal Lemanstraat 61, 2018 Antwerp, Belgium
Mr. Bernard Buschman	Director	2025	2027	Non-Executive	Generaal Lemanstraat 61, 2018 Antwerp, Belgium
Mrs. Margaretha Meulman	Director	2025	2027	Non-Executive	Generaal Lemanstraat 61, 2018 Antwerp, Belgium
Mrs. Désirée Theyse	Independent Director	2025	2028	Non-Executive	Generaal Lemanstraat 61, 2018 Antwerp, Belgium

A brief overview of the relevant experience of the members of the Board of Directors is set out below:

- Mr. Lieven Cuvelier is a highly experienced executive in the finance and private equity sector. He started his career in the banking industry and became General Manager of Deutsche Bank in Belgium. Subsequently, he has built a successful career in well-established private equity funds, acting as an associate partner of Gilde Equity Management Benelux, as a managing director of Sofindev Management Belgium, a management company of private equity funds of the Sofina and Colruyt Group and as a managing director and partner of Halder Group. In 2014, he became an independent advisor to foreign private equity funds for their investments in the Belgian market, including for Abénex Paris. In addition to his mandate as Independent Director and chair of the Issuer, he currently serves as an independent director on the board of directors of Euromex, part of the Baloise Group, and is a member of the general meeting of the Flanders Business School. He is also a consultant judge in the Business Court of Antwerp.

- Mr. Ludovicus Ruysen brings extensive expertise in audit and due diligence work, having served as a statutory auditor for both national and international companies. He has taken on pivotal roles as the lead partner for major engagements with publicly listed companies and as the engagement partner for significant Belgian subsidiaries of large multinational corporations. His deep knowledge in accounting, including IFRS and US GAAP, further strengthens his professional profile. Until September 2016, Mr. Ruysen had a leadership role at KPMG Advisory as managing partner. He headed the Consumer Markets and Diversified Industrials sectors. Additionally, he spent eight years as the Head of Consulting at KPMG Belgium, overseeing the development and execution of strategies across three key departments: Business Consulting; M&A and Deal Management; and IT Advisory and Consulting. Beyond his corporate achievements, he has made significant contributions to the academic world. He was a co-founder of the master's program in Accountancy at the former VLEKHO, now part of the Catholic University of Leuven's Brussels campus. He taught courses on business valuation and financial reporting. Additionally, he has played a role in upholding professional standards as a member of the Disciplinary Committee at the 'I*nstituut van de Bedrijfsrevisoren/ Institut des Réviseurs d'Entreprises (IBR-IRE)*', where he oversaw the adherence to ethical norms and professional regulations for auditors. Lastly, he holds several key directorship roles, including at Imagix, Belgotex International, and Nederlandse Tapijten Holding. From 2019 to 2021, he also served as the Chairman of the Executive Committee at Beaulieu International Group.

- Mr. Bernard Buschman possesses extensive experience in the real estate sector, marked by a distinguished career in various leadership roles. He is an independent director and change manager for international investment-oriented companies with a real-estate focus. In his career, Mr. Buschman managed the restructuring of the back office and commercial rental department of the Van Herk Groep. He was also the Chief Executive Officer and owner of Safelinq USA from 2009 to 2010. Prior to 2009, Mr. Buschman concentrated on interim management positions and change management, holding senior management, commercial, and sales positions primarily with international publishing groups such as VNU and Reed Elsevier.

- Mrs. Margaretha Meulman has an impressive academic and professional background in real estate and corporate governance. She holds a PhD in Educational Science (1990), an MBA (2005), and a Business Real Estate qualification (2008). Since 2015, she has continually enhanced her expertise with courses for her role as a supervisory board member of a housing corporation. Currently, Mrs. Meulman is the director at Lymos BV Real Estate Capital Advisors (since 2005). She also serves as vice-chair and supervisory board member at Habeko Wonen, overseeing management and operations, and balancing social responsibility with financial continuity. She has chaired the audit and remuneration committees and serves as the tenant commissioner. Additionally, Mrs. Meulman is on the supervisory board and chair of the audit committee at HWW Zorg, where she ensures the institution's financial and social responsibility. She is the authorized representative at Stichting Administratiekantoor Hoofdstad OG, managing real estate transactions and general property management. She also directs Hoofdstad Hotel BV and provides consultancy services for complex real estate transactions to the municipality of Wassenaar. Her previous roles include chairing the remuneration and audit committees at Woonkracht10 and Noordwijkse Woningstichting. Mrs. Meulman's extensive experience and continuous professional development make her a distinguished expert in her field.

- Mrs. Désirée Theyse holds a master's degree in business economics and general economics of the State University of Groningen. She furthermore graduated in the 'IN-Board Program' of Insead, a program specifically aimed at non-executive directors on a board. Mrs. Theyse has worked in multiple industries (among others in professional services and financial services) as an executive board member, Chief Financial Officer, a non-executive board member, and as an advisor. Her experience includes listed and non-listed, pension fund owned (start-up) companies and a volunteer organisation. As such, she was part of the management and executive team at the Corporate Bank, a division of Van Lanschot Kempen N.V. Later, she was managing director of Aevitas Property Partners between 2015-2017. Thereafter, she worked as the Chief Financial Officer of DPA N.V. In 2022-2024, she was the Chief Financial Officer of Organic Assistance B.V, where she led approximately 100 employees. In addition to her experience as a Chief Financial Officer, she also brings expertise as a supervisory board member as she served as a commissioner at Nedap N.V.

6.3.2. Composition of the Audit Committee

The audit committee of the Issuer ("**Audit Committee**") is an advisory committee of the Board of Directors and supports the Board of Directors in fulfilling its monitoring responsibilities. The Audit Committee consists of at least three members of the Board of Directors, all of whom are non-executive directors, and at least two of whom are Independent Directors. At least one member of the Audit Committee has the necessary expertise in accounting and auditing. The chair of the Audit Committee is an Independent Director and may not be the chair of the Board of Directors.

The chair and the members of the Audit Committee are appointed by the Board of Directors. The term of the mandate cannot exceed the term of their mandate as members of the Board of Directors. The mandate of a member of the Audit Committee can be renewed simultaneously with the mandate as a member of the Board of Directors.

As at the Merger Date, the composition of the Audit Committee shall be as follows:

Name	Positon	Professional address
Mrs. Désirée Theyse	Chair – Independent Director	Generaal Lemanstraat 61, 2018 Antwerp, Belgium
Mrs. Margaretha Meulman	Member – Non-Executive Director	Generaal Lemanstraat 61, 2018 Antwerp, Belgium
Mr. Ludovicus Ruysen	Member – Independent Director	Generaal Lemanstraat 61, 2018 Antwerp, Belgium

The Audit Committee will meet at least four times a year and whenever a meeting is deemed necessary or advisable for its proper functioning, at the request of the chair of the Audit Committtee or at the request of the chair of the Board of Directors. Decisions are taken preferably in consensus. The Audit Committee may invite other persons, i.e., the statutory auditor, members of the Executive Committee or third parties, to attend its meetings.

The Audit Committee meets with the statutory auditor at least twice a year, to discuss and evaluate the conclusions of the semi-annual and annual audit reports.

6.3.3. Composition of the Nomination and Remuneration Committee

As of the Merger Date, the Issuer will have a nomination and remuneration committee (the "**Nomination and Remuneration Committee**") consisting of at least three non-executive members of the Board of Directors, of whom at least two are Independent Directors. This committee will make recommendations to the Board of Directors with respect to the appointment of the members of the Board of Directors and the Executive Committee. In addition, the Nomination and Remuneration Committee makes recommendations to the Board of Directors on the Issuer's remuneration policy, on any remuneration granted to the members of the Board of Directors and the members of the Executive Committee and on any agreements or provisions relating to the early termination or employment or collaboration with any member of the Board of Directors or any member of the Executive Committee.

As at the Merger Date, the composition of the Nomination and Remuneration Committee will be as follows:

Name	Positon	Professional address
Mr. Ludovicus Ruysen	Chair – Independent Director	Generaal Lemanstraat 61, 2018 Antwerp, Belgium
Mr. Lieven Cuvelier	Member – Independent Director	Generaal Lemanstraat 61, 2018 Antwerp, Belgium
Mr. Bernard Buschman	Member – Non-Executive Director	Generaal Lemanstraat 61, 2018 Antwerp, Belgium

6.3.4. Composition of the Executive Committee

The Issuer has a collegiate management committee (the "**Executive Committee**"), which does not constitute a management board (*directieraad*) in the sense of article 7:104 BCAC.

The Board of Directors of the Issuer delegated the powers of daily management to the Executive Committee. The Board of Directors may expand, limit, or completely withdraw missions and powers of the Executive Committee at any time. This delegation of authority pertains to all actions and decisions that do not exceed the needs of the day-to-day management of the Issuer.

The members of the Executive Committee are appointed by the Board of Directors for an indefinite term and may be dismissed by the Board of Directors at any time. The members of the Executive Committee are not required to be members of the Board of Directors.

As at the Merger Date, the Executive Committee will consist of two members, being the CEO of the Issuer, Mr. Sven Bosman, and the CFO of the Issuer, Mrs. Barbara Gheysen.

A brief overview of the relevant experience of the Executive Committee members as at the Merger Date is set out below.

- Mr Sven Bosman (CEO) holds a master's degree in applied economics and a master's degree in accountancy and auditing at the Catholic University of Leuven. He began his career at Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises in Belgium as a financial auditor and worked on several listed (real estate) clients. After 6 years, Mr. Bosman advanced to the role of Finance Manager at Haas Automation Europe, allowing him to develop more operational experience. After a few years, Mr. Bosman returned to Deloitte Risk Advisory and carried out various assignments on behalf of Deloitte both for listed companies and for family-owned companies. Mr. Bosman was also promoted to Director within Deloitte. In October 2020, he became the Finance Director of the Issuer and was appointed Operational Managing Director of the Issuer in May 2022. As at the Merger Effective Time, he will become the CEO of the Issuer. Mr. Bosman is a Certified Public Accountant (Belgian Institute of Certified Accountants).

- Mrs. Barbara Gheysen (CFO) holds a master's degree in Financial Economics at the Catholic University of Leuven. She started her career at EY Bedrijfsrevisoren/Réviseurs d'Entreprises, where she was responsible for files involving RRECs and pension funds as Audit Director. Before joining the Issuer in September 2024, she served as CFO at project developer Kolmont. Mrs. Gheysen is a Certified Public Accountant (Belgian Institute of Certified Accountants and FSMA).

6.3.5. Other mandates

Other than set out in the table below, no member of the Board of Directors or the Executive Committee has, at any time in the five years preceding the date of this Registration Document, been a member of the administrative, management or supervisory body or partner of any company or partnership.

In the five years preceding the date of this Registration Document, the members of the Board of Directors and the members of the Executive Committee hold or have held in addition to their function within the Board of Directors or the Executive Committee, the following mandates in administrative, management or supervisory bodies and partnerships:

Name	Current mandates	Past mandates
Mr. Lieven Cuvelier	▪ Independent director of the Issuer ▪ Independent director of EUROMEX NV ▪ Member of the general meeting of Flanders Business School	He was a member of various boards of directors of Belgian companies in all kinds of sectors as part of the investment activities of several private equity funds he worked for (i.e., Active Interim, Bopack, All Crump, Meister, Sinelco, Microtherm, TdK and ARO)
Mr. Ludovicus Ruysen	▪ Independent director of the Issuer ▪ Director of Imagix NV ▪ Director of Nederlandse Tapijten Holding B.V. ▪ Director of Belgotex International NV	▪ Chairman of the Executive Committee of Beaulieu International Group NV. ▪ Managing Partner of KPMG Advisory ▪ Member of the Disciplianry Committee of the '*Instituut van de Bedrijfsrevisoren/ Institut des Réviseurs d'Entreprises* (*IBR-IRE*)'
Mr. Bernard Buschman	▪ Director of Accrescere B.V. ▪ Member of the supervisory board and chair of the remuneration and nomination committee of Vastned Retail (until the Merger Effective Time)	▪ Interim director of Crimpenhof Ontwikkeling B.V. ▪ Director of Radar Applied Technology B.V.
Mrs. Margaretha Meulman	▪ Director of Lymos BV Real Estate Capital Advisors ▪ Member of the supervisory board and chair of the audit committee of HWW Zorg ▪ Authorized director of Stichting Administratiekantoor Hoofdstad OG ▪ Director of Hoofdstad Hotel BV ▪ Advisor complex real estate transactions Gemeente Wassenaar	▪ Member and vice-chair of the supervisory board and tenant commissioner of Habeko Wonen
Mrs. Désirée Theyse	▪ Director of Vinke Amsterdam B.V. ▪ Member of the supervisory board and chair of the audit and compliance committee of Vastned Retail (until the Merger Effective Time)	▪ Group CFO of Organic Assistance B.V. ▪ CFO of DPA N.V.
Mr. Sven Bosman	▪ Operational Managing Director of the Issuer (until the Merger Effective Time) ▪ CEO of the Issuer (as of the Merger Effective Time)	▪ Director Finance & Operations Risk Transformation of Deloitte Belgium ▪ Finance Director of the Issuer ▪ Certified Public Accountant (Belgian Institute of Certified Accountants)
Mrs. Barbara Gheysen	▪ CFO of the Issuer	▪ CFO of Kolmont ▪ Certified Public Accountant (Belgian Institute of Certified Accountants and FSMA) ▪ Executive Director at EY Belgium

6.3.6. Litigation statement

At the date of this Registration Document, all members of the Board of Directors and of the Executive Committee have stated that they have not been convicted for any fraudulent offences in the past five years.

Secondly, they declared that they have not been involved in any bankruptcies, receiverships, liquidations or companies put into administration in the previous five years as a member of an administrative, management or supervisory board. Mr. Ber Buschman declares one exception to this statement as he was a director of Applied Radar Technology B.V., incorporated in the form of a private limited liability company (besloten vennootschap) under the laws of the Netherlands, with registered seat at Haarlem and with RSIN number 850836256, as of 26 February 2015 until 28 March 2022. Applied Radar Technology B.V. was declared bankrupt on 1 August 2023. Mr. Ber Buschman states the following: "*I had resigned as director 1.5 years before the bankruptcy. The authority in this company primarily rested with the shareholders, and based on a shareholders' agreement, I had to refer most decisions to the shareholders. At a certain point, there was a deadlock in the shareholders' meeting, which prevented me, as the director, from making the decisions I wanted to make. When that occurred, I resigned as director*.".

Lastly, all the members of the Board of Directors and the members of the Executive Committee have also confirmed that they have not been the subject of any official public incrimination or sanctions imposed by a regulatory or statutory authority and that they have not been prevented by a court (i) to act as a member of the administrative, management or supervisory body of an issuer, or (ii) to act in the management or conduct of the affairs of any issuer.

6.4. Conflicts of interests

6.4.1. With regard to the non-executive and non-Independent Directors as at the Merger Effective Time

(a). Mrs. Margaretha Meulman

Mrs. Margaretha Meulman, aforementioned, is the sister of Mr. J.B. Meulman who will become (indirectly through associated companies) a Shareholder as at the Merger Effective Time.

On the date of this Registration Document, Mr. J.B. Meulman indirectly holds, through associated companies 10.42% of the shares in Vastned Retail (including the treasury shares). As at the Merger Effective Time, such percentage of shares in Vastned Retail will like-for-like entitle Mr J.B. Meulman indirectly to 10.31% of the outstanding Shares (i.e. disregarding the treasury shares).

Besides personal ties, Mrs. Margaretha Meulman also has financial ties with Mr. J.B. Meulman as she is an authorised representative for Stichting administratiekantoor Hoofdstad OG, a legal entity of which Mr. J.B. Meulman is the sole director.

(b). Mr. Bernard Buschman

Mr. Bernard Buschman has a personal and financial connection with Van Herk Investments B.V., a major shareholder of Vastned Retail that exercises significant influence on Vastned Retail.

On the date of this Registration Document, Van Herk Investments B.V. holds 24.98 % of the shares in Vastned Retail (including the treasury shares). As at the Merger Effective Time, such percentage of shares in Vastned Retail will entitle Van Herk Investments B.V. to 24.7% of the outstanding Shares (i.e. disregarding the treasury shares).

On the date of this Registration Document, Mr. Bernard Buschman furthermore performs activities for several companies in which Mr. Aat Van Herk (the controlling shareholder of Van Herk Investments B.V.) is involved but performs these activities with independent responsibility and decision-making powers.

In addition, on the date of this Registration Document, Mr. Bernard Buschman has a business, professional and financial relationship with Vastned Retail as a member of Vastned Retail's supervisory board and chair of its remuneration and nomination committee. This mandate will end at the Merger Effective Time.

6.4.2. With regard to the non-executive and Independent Directors

(a). Mrs. Désirée Theyse

On the date of this Registration Document, Mrs. Désirée Theyse has a business, professional and financial relationship with Vastned Retail as a member of Vastned Retail's supervisory board and chair of the audit and compliance committee. As her mandates within Vastned Retail will end at the Merger Effective Time, Mrs. Désirée Theyse declares that she will have no conflict of interest between any duties carried out on behalf of the Issuer and her private interests or other duties.

(b). Mr. Lieven Cuvelier

Mr. Lieven Cuvelier declares that he has no conflict of interest between any duties carried out on behalf of the Issuer and his private interests or other duties.

(c). Mr. Ludovicus Ruysen

Mr. Ludovicus Ruysen declares that he has no conflict of interest between any duties carried out on behalf of the Issuer and his private interests or other duties.

6.4.3. With regards to the Executive Committee

The members of the Executive Committee, i.e. the CEO and the CFO as mentioned above, declare that they have no conflict of interest between any duties carried out on behalf of the Issuer and their private interests or other duties.

7. SHARES AND SHAREHOLDERS

7.1. Shareholders

As at the Merger Effective Time, the share capital of the Issuer will be EUR 192,396,463.32, represented by 19,469,032 Shares.

The articles of association of the Issuer stipulate, in accordance with article 7:130 BCAC, that "*one or more shareholders who together hold at least three percent (3%) of the Company's capital may, in accordance with the provisions of the Companies and Associations Code, request that items be included on the agenda of any general meeting and may submit proposals for resolutions concerning items to be discussed that are or will be included on the agenda.*" Based on this provision, it can be asserted that any shareholder holding three percent (3%) or more of the Shares or the voting rights has a certain impact on the Issuer under Belgian law.

Based on the substantial holding notifications shown as at the date of this Registration Document in the registers of the FSMA (for the Issuer) and of the Dutch Authority for the Financial Markets (for Vastned Retail), the following table illustrates the shareholders of the Issuer and Vastned Retail that meet the abovementioned condition of holding at least three percent (3%) of the Shares or the voting rights as at the Merger Effective Time (assuming no changes to their shareholdings as reported in the aforementioned substantial holding notifications and applying the Exchange Ratio of 0.839 to their reported number of shares in Vastned Retail).

The 3,325,960 Existing Shares held by Vastned Retail (65.5% of the total number of the Existing Shares) prior to the Merger Effective Time, will become treasury shares (*eigen aandelen*) of the Issuer as a result of the Merger. These treasury shares will represent 17.1% of the total number of Shares.

Shareholder	% existing shares in Vastned Retail Pre-Merger	% Existing Shares in Vastned Belgium	% Shares in the Issuer on 1/1/2025	% of voting power on 1/1/2025[6]
A. Van Herk	24.98%	-	20.49%	24.71%
J.B. Meulman	10.42%	-	8.55%	10.31%
BlackRock Inc.[7]	4.59%	-	3.77%	4.54%
ICAMAP Real Estate Securities Fund, S.A. SICAV – RAIF	4.04%	-	3.31%	4.00%
J.G.H.M. Niessen	5.18%	-	4.25%	5.13%
Tikehau Capital Advisors SAS	3.05%	-	2.50%	3.02%
J.G. de Jonge	1.95%	3.02%	2.39%	2.88%
The Issuer (treasury shares)	-		17.1%	-
Vastned Retail	9.90% (treasury shares)	65.49%	-	-
Free float	35.89%	31.49%	37.64%	45.41%

[6] Taking into account that the treasury shares have no voting right.
[7] Taking into account BlackRock Inc.'s current position. BlackRock Inc. also notified a potential position to the AFM of 11,781 VNL Shares, corresponding to 9,884 New Shares.

7.2. Voting rights

The Issuer only has ordinary shares without nominal value and there are no special rights attached to such ordinary shares, nor are there special shareholder rights for any of the shareholders of the Issuer. Each shareholder of the Issuer is entitled to one vote per Share.

7.3. Description of the control

Article 1:14 BCAC defines "control" as "*the power, whether legally or factually, to exercise a decisive influence on the appointment of the majority of directors or managers, or on the orientation of the company's policy.*"

As at the Merger Effective Time, no shareholder will meet the requirements of the abovementioned definition of control over the Issuer. At the Merger Effective Time and based on the shareholding structure as described under Section 8.1, no shareholder will have (i) ownership of the majority of voting rights attached to the Shares, (ii) the right to appoint or dismiss the majority of the members of the Board of Directors, (iii) the right, according to the Issuer's articles of association or an agreement with the Issuer, to control authority, (iv) the right, based on an agreement with other Shareholders, to the majority of voting rights attached to the Shares, or (v) joint control, meaning control cannot be irrefutably presumed.

The BCAC also states that control can be deemed to exist when "*a shareholder has exercised voting rights at the penultimate and last general meetings of the company that represent the majority of the voting rights attached to the shares represented at these meetings*". At the Merger Effective Time, this will no longer be the case regarding Vastned Retail.

Prior to the Merger Effective Time, the Issuer is controlled by its parent company, Vastned Retail, which currently holds 65.5% of the Existing Shares, thereby having both de facto and legal control over the Issuer. As a result of the Merger, the requirements for (either legal or de facto) control over the Issuer will no longer be met.

7.4. Change of control

To the best knowledge of the Issuer, there are at the date of this Registration Document no arrangements in place which may, at a subsequent date, result in a change of control over the Issuer.

8. RELATED-PARTY TRANSACTIONS

The following parties are designated as related parties: controlling shareholders, subsidiaries, members of the Board of Directors and members of the Executive Committee.

To the best of the Issuer's knowledge, no material related-party transactions (other than the Merger) were carried out by the Issuer in the year preceding the date of this Registration Document involving persons or institutions that are designated as related parties.

8.1. Transactions with the controlling shareholder

On 15 May 2024, the Issuer and Vastned Retail entered into an agreement titled "Merger Protocol" for the implementation of the Merger, together with the payment of certain dividends in connection with the Merger (the "**Merger Protocol**"). As at the Merger Effective Time, the Merger will have been effected (assuming fulfilment or waiver of the conditions set out in the Joint Merger Proposal). In the Merger, Vastned Retail will be the acquired and disappearing company and the Issuer will be the acquiring company.

Reference is made to the following documents in relation to the Merger which are available on the website of the Issuer (https://vastned.be/en/investor-relations/merger):

- the Joint Merger Proposal;
- the comprehensive written report (omstandig schriftelijk verslag) by the Board of Directors of Vastned Belgium in accordance with article 12:113 BCAC;
- the report by the Statutory Auditor in accordance with article 12:114 BCAC; and
- the minutes of the extraordinary general shareholders' meeting of the Issuer of 25 September 2024 which resolved to approve the Merger, as adopted by notarial deed.

Other transactions with the controlling shareholder, Vastned Retail, in the year preceding the date of this Registration Document were limited to a recharge of the annual compensation for an ERP package, coordination of valuation services and D&O policy for the Vastned Group Pre-Merger purchased at parent level.

8.2. Members of the Board of Directors of Vastned Belgium and the Executive Committee

The total gross remuneration paid by the Issuer to the members of the Board of Directors of Vastned Belgium during the financial year 2024 is EUR 80,000.

The total gross remuneration paid by the Issuer to the members of the Executive Committee during the financial year 2024 is EUR 281,751.

The current remuneration policy provides that the remuneration of the members of the Executive Committee includes basic remuneration (a fixed remuneration which is indexed annually in accordance with the applicable management agreements) and variable remuneration (based on predetermined quantitative and qualitative criteria). For Mr. Bosman, the following costs were borne by the Issuer throughout the financial year 2024: pension plan (defined contribution plan), complementary medical insurance, work disability insurance and a company car.

The members of the Board of Directors of Vastned Belgium do not receive any additional benefits at the expense of the Issuer.

9. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1. Information incorporated by reference

The following is incorporated by reference into this Registration Document: (i) the audited consolidated financial statements of the Issuer prepared in accordance with IFRS for the financial year ended 31 December 2023 together with the related audit report thereon (pp. 94 – 154 and pp. 168 – 177 of the Issuer's 2023 annual report; in Dutch) and (ii) the condensed interim consolidated financial statements of the Issuer prepared in accordance with IFRS for the six months period ended 30 June 2024 together with the related audit report thereon (pp. 18 – 33 and pp. 35 – 43 of the Issuer's 2024 interim report; in Dutch), (iii) the audited consolidated financial statements of Vastned Retail prepared in accordance with IFRS for the financial year ended 31 December 2023 together with the related audit report thereon (pp. 95 – 147 and 148 – 151) of Vastned Retail's 2023 annual report; in English), (iv) the unaudited condensed interim consolidated financial statements of Vastned Retail prepared in accordance with IFRS for the six months period ended 30 June 2024 (pp. 14 – 26 of Vastned Retail's 2024 half-year report; in English) and (v) the unaudited condensed interim consolidated financial statements of the Issuer prepared in accordance with IFRS for the nine months period ended 30 September 2024 (pp. 10 – 12 of the Issuer's 2024 interim report; in Dutch). Copies may be obtained (without charge) from the registered offices of the Issuer and the website of the Issuer (http://www.vastned.be/investors) and the website of Vastned Retail (https://vastned.com/publications-and-presentations/). The Issuer confirms that it has obtained the approval from its Statutory Auditor to incorporate in the Registration Document the aforementioned Statutory Auditor's reports.

9.2. Legal and arbitration proceedings

The Issuer is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Registration Document which may have or has had in the recent past significant effects on the financial position or profitability.

9.3. Significant change in the Issuer's financial position since 30 June 2024

Since 30 June 2024 until the date of this Registration Document, there has been no significant change in the Issuer's financial position except for the dividend distributions under the Interim Dividend (paid on 22 November 2024) and the VBE Special Distribution (to be paid on 7 January 2025).

9.4. Unaudited pro forma financial information

9.4.1. Introduction

This pro forma financial information is prepared in accordance with the Delegated Regulation 2019/980 in order to show the impact of the Merger on the financial information and how that financial information will be presented after the Merger. The financial information is presented as if the Merger was already effected.

The Merger consists of a reverse cross-border legal merger in which Vastned Retail will merge with and into the Issuer, and will enter into force on 1 January 2025. As the Merger becomes effective, shares of Vastned Retail will be exchanged for new Shares in the Issuer. The capital of the Issuer will increase with the current amount of capital of Vastned Retail. The 3,325,960 Existing Shares held by Vastned Retail in the Issuer before the Merger Effective Time will become treasury shares of the Issuer. As a result of the Merger entering into effect on 1 January 2025 all the assets and liabilities (*vermogen*) of Vastned Retail, both the rights and obligations, will be transferred to the Issuer, such that by operation of law the Issuer will substitute in all the rights and obligations of Vastned Retail.

From a legal point of view, the Issuer is defined as the legal acquirer of the Merger and Vastned Retail is defined as the legal acquiree of the Merger. However, for accounting purposes the Merger is to be treated as a reverse acquisition whereby Vastned Retail is identified as the accounting acquirer and the Issuer as the accounting acquiree. A reverse acquisition occurs when the entity that issues securities (the legal acquirer) is identified as the acquiree for accounting purposes.

This is substantiated by the fact that:

- the shareholders of Vastned Retail will represent +/- 90% of the shareholdership of the Issuer as of Completion of the Merger;
- the relative size (measured in, for example, assets) of Vastned Retail in the Issuer (post-Merger) is significantly greater than the relative size of the Issuer.

Specifically for this transaction, as there is no acquisition of control according to the definition of a business combination, IFRS 3 does not apply. As such, also, no business combination will be established because the accounting acquirer – Vastned Retail – already had control over the accounting acquiree – Vastned Belgium. As there is no specific accounting standard that applies to this transaction to a full extent, reference is made to IAS 8: in the absence of an IFRS standard or an interpretation that specifically applies to a transaction, other event or condition, management must use its judgement in developing and applying an accounting policy that results in information that is relevant and reliable. When this is the case, IAS 8 sets out a hierarchy of guidance to be considered in the selection of an accounting policy. In the absence of an IFRS that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy. Provided the specific nature of this transaction (reverse cross-border merger between two listed companies with no accounting change in control), and although IFRS 3 is not specifically applicable, management considers that some of the definitions from IFRS 3 are relevant and reliable in order to present the financial information. In line with IFRS 3.6 it is required that one of the combining entities is to be identified as the acquirer. The acquirer is the entity that obtains control of the acquiree (IFRS 3.7 and IFRS 3.B13). IFRS 10 provides that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In this context, Vastned Retail has been identified as the accounting acquirer.

The accounting acquirer's ownership interest in the Issuer changes but does not result in the losing control over its subsidiary. In the absence of an IFRS specifically applying to the transaction, and in line with IAS 8 §10 management applied as an accounting policy that results in information that is reliable and relevant, IFRS 10 (dealing with similar and related issues). The operation then comes back to what is stated in IFRS 10, §23: Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). Therefore, management has accounted the Merger as an equity transaction, whereby all the adjustments to be made only impact the different equity captions. There is no recognition of goodwill or badwill, nor are there any changes to the assets and liabilities and in profit and loss accounts, except for the restatements (which are reclasses mainly) to align with the requirements as defined by the RREC Legislation. The number of shares changes due to the Completion of the Merger, and therefore, the denominator of the earnings per share changes. The changes to the profit and loss account are limited to reclassifications. The Issuer will no longer be controlled by a parent company, hence where prior to the Merger Vastned Retail allocated in its consolidated accounts part of the result to the non-controlling interests, the Issuer will no longer have to do this and the full result will be allocated to the Shareholders.

For this unaudited pro forma financial information, the consolidated financial information of the Issuer is presented per following periods:

(i). 31 December 2023
(ii). 30 June 2024

The unaudited pro forma financial information is for illustrative purposes only and should not be considered indicative of actual results that would have been achieved had the Merger been completed on the relevant dates indicated. The unaudited pro forma adjustments are based on available information and certain assumptions that the Issuer believes are reasonable and give effect to events that are directly attributable to the Merger and related transactions, and which are factually supportable. By its nature, the unaudited pro forma financial information addresses a hypothetical situation and does not, therefore, represent the Issuer's actual or future financial position or results of operations. The actual results and any future results may differ significantly from those reflected in the unaudited pro forma financial information for a number of reasons, including, but not limited to, differences in assumptions used to prepare the unaudited pro forma financial information.

The unaudited pro forma financial information has been prepared for inclusion in this Registration Document to comply with the Prospectus Regulation and the Delegated Regulation 2019/980 and for no other purposes. The unaudited pro forma financial information has been prepared in accordance with the principles described in the Delegated Regulation 2019/980 and the related ESMA guidance. The unaudited pro forma financial information presented in this Registration Document has not been prepared in accordance with the requirements of Regulation S-X issued by the U.S. Securities and Exchange Commission or practices generally accepted in the United States of America. Neither the assumptions underlying the preparation of the unaudited pro forma financial information, nor the resulting unaudited pro forma financial information have been audited or reviewed in accordance with any generally accepted auditing standards. However, the unaudited pro forma financial information has been reported on in accordance with ISAE 3420 (Assurance Engagements to Report on the compilation of Pro forma Financial Information included in a Prospectus) by the Statutory Auditor, as indicated in its report included herein. Investors should read the Prospectus as whole and not rely solely on the financial information contained in this Section.

9.4.2. Profit and loss account, balance sheet at 30 June 2024

PRO FORMA STATEMENT OF FINANCIAL POSITION PER 30 JUNE 2024

(i) Unaudited consolidated figures Vastned Retail (accounting acquirer)	**30/06/2024**	**RREC-RD financial information**	***(ii) Unaudited financial information Issuer (accounting acquiree) 30/06/2024***	**(iii) Mapping consolidated Vastned Retail (accounting acquirer) to RREC-RD 30/06/2024 (A)**	**(iv) Adjustments merger (B)**	**(v) Pro forma financial information 30/06/2024 C (= A + B)**
	in KEUR			**in KEUR**		**in KEUR**
		I. Non-current assets	***312,318***	***1,184,844***		***1,184,844***
Property in operation	1,172,828	B. Intangible assets	*24*	308		308
Accrued assets in respect of lease incentives	2,774	C. Investment properties	*310,780*	1,175,601		1,175,601
Total property	***1,175,602***	D. Other tangible assets	*382*	1,101		1,101
Intangible fixed assets	308	E. Non-current financial assets	*1,126*	7,209		7,209
Tangible fixed assets	786	G. Trade receivables and other non-current assets	*6*	486		486
Rights-of-use assets	315	H. Deferred tax assets	*0*	139		139
Financial derivatives	7,209	I. Equity-accounted investments	*0*	0		0
Total fixed assets	***1,184,220***	***II. Current assets***	***6,387***	***82,062***		***82,062***

Assets held for sale	60,877	A. Assets classified as held for sale	*584*	60,877		60,877
Financial derivatives	36	B. Current financial assets	*36*	36		36
Debtors and other receivables	19,328	D. Trade receivables	*2,008*	8,991		8,991
Income tax	515	E. Tax receivables and other current assets	*0*	3,956		3,956
Cash and cash equivalents	1,930	F. Cash and cash equivalents	*823*	1,930		1,930
Total current assets	***82,686***	G. Deferred charges and accrued income	*2,936*	6,272		6,272
Total assets	**1,266,906**	**TOTAL ASSETS**	***318,705***	**1,266,906**		**1,266,906**

(i) Unaudited consolidated figures Vastned Retail (accounting acquirer)	**30/06/2024**	**RREC-RD financial information**	***(ii) Unaudited financial information Issuer (accounting acquiree) 30/06/2024***	**(iii) Mapping consolidated Vastned Retail (accounting acquirer) to RREC-RD 30/06/2024 (A)**	**(iv) Adjustments merger (B)**	**(v) Pro forma financial information 30/06/2024 C (= A + B)**
	in KEUR			**in KEUR**		**in KEUR**
Equity	***708,813***	***I. Issued capital and reserves attributable to owners of the parent***	***228,890***	***708,813***	***0***	***708,813***
Paid-up and called-up capital	95,183	A. Capital	*97,213*	95,183	97,213 (a)	192,396
Share premium reserve	468,555	B. Share premium account	*4,183*	468,555	4,183 (b)	472,738
Other reserves	79,285	C. Reserves	*118,817*	79,285	-25,252 (h)	54,033
Result attributable to Vastned Retail shareholders	-13,207	a. Legal reserve		0		0
Equity Vastned Retail shareholders	***629,816***	b. Reserve for the balance of changes in fair value of investment properties		270,520		270,520
Equity non-controlling interests	78,997	e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS		6,790		6,790
Total equity	***708,813***	h. Reserve for treasury shares		-64,790	-1,616 (c)	-66,406
		j. Reserve for actuarial gains and losses of defined benefit pension plans		-552		-552
		m. Other reserves		-86,681	-23,637 (g)	-110,318
		n. Result brought forward from previous years		-46,002		-46,002
				0		0
		D. Profit (loss) of the year	*8,677*	-13,207	2.853 (d)	-10.354
		II. Non-controlling interests		78,997	-78,997 (e)	0
Deferred tax liabilities	20,734					
Provisions in respect of employee benefits	3,892	***I. Non-current liabilities***	***83,250***	***332,283***		***332.283***
Long-term interest-bearing loans	300,692	A. Provisions		3,892		3,892

Long-term lease liabilities	564	B. Non-current financial debts	*82,724*	301,746		301.746
Financial derivatives		C. Other non-current financial liabilities		0		0
Guarantee deposits and other long-term liabilities	5,773	E. Other non-current liabilities	*180*	5,773		5,773
Long-term liabilities	***331,655***	F. Deferred tax liabilities	*346*	20,872		20,872
Payable to banks	13,227	***II. Current liabilities***	***6,565***	***225,810***		***225.810***
Redemption of long-term interest-bearing loans	188,664	A. Provisions	*269*	461		461
Short-term lease liabilities	216	B. Current financial debts	*115*	202,108		202.108
Income tax	55	D. Trade debts and other current debts	*758*	3,316		3,316
Other liabilities and accruals	24,276	E. Other current liabilities	*538*	552		552
Total short-term liabilities	***226,438***	F. Accrued charges and deferred income	*4,885*	19,373		19,373
Total liabilities & equity	**1,266,906**	**Total liabilities & equity**	***318,705***	**1,266,906**		**1,266,906**

PRO FORMA INCOME STATEMENT PER 30 JUNE 2024

(i) Unaudited consolidated figures Vastned Retail (accounting acquirer)	**30/06/2024**	**RREC-RD financial information**	***(ii) Unaudited financial information Issuer (accounting acquiree) 30/06/2024***	**(iii) Mapping consolidated Vastned Retail (accounting acquirer) to RREC-RD 30/06/2024 (A)**	**(iv) Adjustments merger (B)**	**(v) Pro forma financial information 30/06/2024 C (= A + B)**
	in KEUR		***in KEUR***	**in KEUR**		**in KEUR**
Gross rental income	35,176	I. Rental income	*9,324*	35,176		35,176
Other income	458	III. Rental-related charges	*-90*	-41		-41
		Net rental income	***9,234***	***35,135***		***35,135***
Net service charge expenses	-47	V. Recovery of rental charges and taxes normally paid by tenants on let properties	*1,265*	0	2,047 (f)	2,047
Operating expenses	-4,504	VII. Charges and taxes not recovered by the tenant on let properties	*-1,265*	-587	-2.047 (f)	-2,634
Net rental income	***31,083***	VIII. Other rental-related income and charges	*292*	292		292
		Property result	***9,526***	***34,840***		***34,840***
Value movements in property in operation	-14,526	IX. Technical costs	*-80*	-1,220		-1,220
Value movements in property held for sale	-1,145	X. Commercial costs	*-119*	-437		-437
Total value movements in property	***-15,671***	XI. Charges and taxes on unlet properties	*-88*	-834		-834
Net result on divestments of property	337	XII. Property management costs	*-473*	-1,706		-1,706
Total net income from property	***15,749***	XIII. Other property charges	*-25*	-25		-25
		Property charges	***-785***	***-4,222***		***-4,222***
		Operating property result	***8,741***	***30,618***		***30,618***
Financial income	10	XIV. Overheads	*-544*	-4,215		-4,215

Financial expenses	-8,751	XV. Other operating income and charges	*5*	8		8
		Operating result before result on portfolio	***8,202***	***26,411***		***26,411***
Value movements in financial derivatives	-344	XVI. Gains and losses on disposals of investment properties	*409*	337		337
Net financing costs	***-9,085***	XVIII. Changes in fair value of investment properties	*852*	-15,956		-15,956
General expenses	-3,791	XIX. Other result on portfolio	*-123*	286		286
		Operating result	***9,340***	***11,078***		***11,078***
Total expenditure	***-12,876***	XX. Financial income	*1*	11		11
Result before taxes	***2,873***	XXI. Net interest charges	*-1,474*	-8,699		-8,699
Current income tax expense	-503	XXII. Other financial charges	*-3*	-51		-51
Movement deferred tax assets and liabilities	-11,846	XXIII. Changes in fair value of financial assets and liabilities	*853*	-344		-344
Restructuring expenses	-878	***Financial result***	***-623***	***-9,083***		***-9,083***
Total income tax	***-13,227***	***Result before taxes***	***8,717***	***1,995***		***1,995***
		XXV. Corporate income taxes (of which deferred taxes)	*-40*	-12,349 (-11,846)		-12,349
		XXIV. Exit tax	*0*	0		0
Result after taxes	**-10,354**	**Net result**	***8,677***	**-10,354**		**-10,354**
Result attributable to Vastned Retail shareholders	-13,207	Attributable to shareholders of the parent company	*8,677*	-13,207	2,853 (d)	-10,354
Result attributable to non-controlling interests	2,853	Attributable to minority interests	*0*	2,853	-2,853 (d)	0
Number of shares*	17,151,976		*5,078,525*	17,151,976		16,143,072
Earnings per share (in EUR)	-0.60		*1.71*	-0.60		-0.64
EPRA earnings per share (in EUR)	0.87		*1.32*	0.87		0.92

* note: IAS 33 requires the computation of basic EPS for the profit or loss (and, if presented, the profit or loss from continuing operations) attributable to ordinary equity holders (IAS 33.9). It defines, or rather, describes basic earnings per share in the following manner: (IAS 33.10) Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Therefore, the treasury shares are not included in the denominator. The number of shares of the Issuer prior to the Completion of the Merger is 5,078,525. Upon Completion of the Merger (i) 14,390,507 New Shares will be issued, (ii) the total amount of Shares will be 19,469,032 and (iii) 3,325,960 Shares will become treasury shares of the Issuer. As long as the Issuer holds these treasury shares, their dividend rights are suspended. As a consequence, the table was established based on the hypothesis that only 16,143,072 Shares will have dividend rights after the Completion of the Merger.

The following information is included in the unaudited pro forma financial information per 30 June 2024:

(i) Historical figures of Vastned Retail on consolidated level as per 30 June 2024. These have already been prepared under IFRS. The half year consolidated balance sheet and profit and loss account are presented as they have been published in the half year financial information per 30 June 2024.

(ii) Historical figures of the Issuer as per 30 June 2024. The half year balance sheet and profit and loss account are presented as they have been published in the half year financial information per 30 June 2024. The figures in this column are also integrated in the consolidated financial information, as prepared and published by Vastned Retail (and presented in (i) and (iii)).

(iii) The half year financial information on a group consolidated basis by Vastned Retail, being column (i), is presented in accordance with the mandatory specific scheme of the RREC model (RREC Royal Decree), as there are different classifications applicable as to the IFRS accounting scheme to be used for reporting purposes in Belgium for this type of entity.

(iv) A column in which the necessary entries, following the Merger, which are not purely reclassifications to be made, was added.

(v) In the final column the figures per 30 June 2024 are presented as if the Merger already took place as of the beginning of that reporting period and adds column (iii) and column (iv) for the income statement. It shows for the statement of financial position the effect of the Merger as if the Merger had been completed on 30 June 2024 by adding column (iii) and column (iv).

(i) The historical non-adjusted financial information in the first column is the information as prepared in accordance with IFRS and published by Vastned Retail, on a consolidated basis.

(ii) The Issuer's financial information per 30 June 2024 was also published and included the information in a separate column. However, since the accounting acquirer is Vastned Retail, the information from which the pro forma financial information should be derived is not the Issuer's, but the consolidated financial information of Vastned Retail in which the financials of the Issuer are also included.

(iii) The restatements prepared by the Issuer are presented in the following columns. The reclassifications are made in order to align with the requirements as defined by the RREC Legislation. For the equity, a lot of allocations were made to specific reserves subcategories, such as for the revaluation reserves on investment properties and on financial instruments. The Issuer obtained the underlying information based on historical information provided by Vastned Retail and the historical information available at the Issuer in order to make the appropriate allocation to the specific reserves class, such as for the impact on the fair value of investment properties and for the financial instruments. These reclassifications origin from the other reserves, originally presented as such in the Vastned Retail financial statements.

These reclassifications do not result in an increase of the main captions, such as total assets, global result or equity:

- Total assets remain unchanged at 1,266,906 KEUR
- Total equity is also still the same 708,813 KEUR
- The liabilities remain unchanged 558,093 KEUR
- The net result after taxes: -10,354 KEUR

(iv) The one but last column presents the restatements required in order to account for the consequences of the Merger:

- (a) (b) An increase in capital and in share premium: the amounts of the pre-Merger capital and share premium are to be increased with the capital and the share premium of the Issuer, respectively 97,213 KEUR and 4,183 KEUR, following the capital increase as a result of the Merger, which brings the total capital at 192,396 KEUR.
- (c) The treasury shares held by Vastned Retail (1,884,670 shares of Vastned Retail as per 30 June 2024) in Vastned Retail will be cancelled following the Merger on the Merger Effective Time. The corresponding reserve (treasury shares as per closing period which was at 64,790 KEUR in credit of the reserves – own shares against the reserves – other reserves) is eliminated.
- (c) The 3,325,960 Existing Shares (in Vastned Belgium) held by Vastned Retail (65.5% of the total number of the Existing Shares (in Vastned Belgium)) prior to the Merger Effective Time, will become treasury shares of the Issuer. Consequently, the Issuer must establish an unavailable reserve in accordance with article 7:217 BCAC. The RREC Royal Decree foresees a separate caption for this: *I.C. Reserves h. treasury shares* on which this amount is presented post-Merger. A maximum of 3,325,960 treasury shares

will be created. As the financial information is presented form an accounting perspective an absent a change of control, in an accounting continuity an unavailable reserve is established for an amount of -66,406 KEUR, which aligns with the historical cost of the acquisition by Vastned Retail of these shares. This amount is also offset against the other reserves and booked in debit on the equity account reserves – treasury shares.

- (d) As there are no longer non-controlling interests, the portion of the result that pre-merger was allocated to the non-controlling interests is allocated to the shareholders of the entity. As such, the result attributable to the non-controlling entities are eliminated against the result attributable to the non-controlling interests.
- (e) The non-controlling interests in the Vastned Retail consolidation pre-Merger are to be cancelled (78,997 KEUR). As this is also an equity transaction, this is reversed against the other reserves. Hence, the non-controlling interests in the post-Merger balance sheet are at 0.
- (f) There is a correction/adjustment/reclassification as well in the P&L accounting for the recuperated costs that are to be borne by the tenants. The net amounts were added in the accounts IV. and V. of the RREC Royal Decree. There is no impact on the final P&L as they add up to 0.
- (g) Note that all changes in equity (cancellation non-controlling interest, creation of unavailable reserve, capital increase and share premium) are adjusted via the "other reserves". These changes add up to an adjustment of -23,637 KEUR.
- The sum of (c) and (g) is resulting in the total changes in Reserves (h) for -23,637 KEUR.

(v) The final column presents the figures per 30 June 2024 as if the Merger already took place as of the beginning of that reporting period. The Merger is accounted for as an equity transaction, as:

- There is no impact on the P&L, besides the reclassifications and allocation for 100% to the shareholders and no longer to non-controlling interests.
- Balance sheet total remains unchanged.
- The equity total is also not impacted, but there are important changes in the capital, share premium and reserves.

As to dividends, the Issuer and Vastned Retail have each declared and paid an interim dividend in the amount of respectively EUR 2.30 per Existing Share and EUR 1.70 per Vastned Retail share, covering the expected dividend for the 2024 financial year of respectively the Issuer and Vastned Retail and fulfilling the respective distribution requirements of the Issuer and Vastned Retail. These interim dividends were paid in the fourth quarter of the 2024 financial year and as such do not have an impact on the pro forma financial information. As to the VBE Special Distribution, a debt of EUR 1,75 million was recognized in the third quarter of the 2024 financial year and the VBE Special Distribution is payable on 7 January 2025.

9.4.3. Profit and loss account, balance sheet 31 December 2023

PRO FORMA STATEMENT OF FINANCIAL POSITION PER 31 DECEMBER 2023

(i) Unaudited consolidated figures Vastned Retail (accounting acquirer)	**31/12/2023**	**RREC-RD financial information**	***(ii) Unaudited financial information Issuer (accounting acquiree) 31/12/2023***	**(iii) Mapping consolidated Vastned Retail (accounting acquirer) to RREC-RD 31/12/2023 (A)**	**(iv) Adjustments merger (B)**	**(v) Pro forma financial information 31/12/2023 C (= A + B)**
	in KEUR			**in KEUR**		**in KEUR**
		I. Non-current assets	***310,143***	**1,361,105**		**1,361,105**

Property in operation	1,348,746	B. Intangible assets	*44*	343		343
Accrued assets in respect of lease incentives	3,059	C. Investment properties	*309,581*	1,351,805		1,351,805
Total property	***1,351,805***	D. Other tangible assets	*488*	1,247		1,247
Intangible fixed assets	343	E. Non-current financial assets	*28*	7,308		7,308
Tangible fixed assets	870	G. Trade receivables and other non-current assets	*2*	52		52
Rights-of-use assets	376	H. Deferred tax assets		350		350
Financial derivatives	7,308	I. Equity-accounted investments		0		0
Total fixed assets	***1,360,702***	***II. Current assets***	***5,758***	**37,651**		**37,651**
Assets held for sale	23,937	A. Assets classified as held for sale	*1,774*	23,937		23,937
Financial derivatives	470	B. Current financial assets	*470*	470		470
Debtors and other receivables	12,631	D. Trade receivables	*2,215*	8,776		8,776
Income tax		E. Tax receivables and other current assets	*472*	1,292		1,292
Cash and cash equivalents	1,016	F. Cash and cash equivalents	*429*	1,016		1,016
Total current assets	***38,054***	G. Deferred charges and accrued income	*398*	2,160		2,160
Total assets	**1,398,756**	**TOTAL ASSETS**	***315,901***	**1,398,756**		**1,398,756**

(i) Unaudited consolidated figures Vastned Retail (accounting acquirer)	**31/12/2023**	**RREC-RD financial information**	***(ii) Unaudited financial information Issuer (accounting acquiree) 31/12/2023***	**(iii) Mapping consolidated Vastned Retail (accounting acquirer) to RREC-RD 31/12/2023 (A)**	**(iv) Adjustments merger (B)**	**(v) Pro forma financial information 31/12/2023 C (= A + B)**
	in KEUR			**in KEUR**		**in KEUR**
Equity	***744,884***	***I. Issued capital and reserves attributable to owners of the parent***	***231,894***	***744,884***	***0***	***744,884***
Paid-up and called-up capital	95,183	A. Capital	*97,213*	95,183	97,213 (a)	192,396
Share premium reserve	468,555	B. Share premium account	*4,183*	468,555	4,183 (b)	472,738
Other reserves	120,232	C. Reserves	*119,209*	120,230	-25,268 (h)	94,962
Result attributable to Vastned Retail shareholders	-19,261	a. Legal reserve	*0*			
Equity Vastned Retail shareholders	***664,709***	b. Reserve for the balance of changes in fair value of investment properties	*103,016*	284,256		284,256
Equity non-controlling interests	80,175	e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	*2,596*	9,876		9,876
Total equity	***744,884***	h. Reserve for treasury shares	*0*	-64,790	-1,616 (c)	-66,406
		j. Reserve for actuarial gains and losses of defined benefit pension plans	*0*	-285		-285
		m. Other reserves	*6,648*	-13,594	-23,652 (g)	-37,246
		n. Result brought forward from previous years	*6,949*	-95,233		-95,233

		D. Profit (loss) of the year	*11,289*	-19,261	4,047 (d)	-15,214
		II. Non-controlling interests	*0*	80,175	-80,175 (e)	0
Deferred tax liabilities	8,888					
Provisions in respect of employee benefits	4,080	***I. Non-current liabilities***	***78,849***	**388,138**		**388,138**
Long-term interest-bearing loans	366,135	A. Provisions	*0*	4,080		4,080
Long-term lease liabilities	2,953	B. Non-current financial debts	*78,190*	369,676		369,676
Financial derivatives	188	C. Other non-current financial liabilities	*188*	188		188
Guarantee deposits and other long-term liabilities	4,956	E. Other non-current liabilities	*146*	4,956		4,956
Long-term liabilities	***387,200***	F. Deferred tax liabilities	*325*	9,238		9,238
Payable to banks	8,627	***II. Current liabilities***	***5,158***	**265,734**		**265,734**
Redemption of long-term interest-bearing loans	233,008	A. Provisions	*269*	309		309
Short-term lease liabilities	298	B. Current financial debts	*191*	241,933		241,933
Income tax	322	D. Trade debts and other current debts	*796*	6,322		6,322
Other liabilities and accruals	24,417	E. Other current liabilities	*580*	545		545
Total short-term liabilities	***266,672***	F. Accrued charges and deferred income	*3,322*	16,625		16,625
Total liabilities & equity	**1,398,756**	**Total liabilities & equity**	***315,901***	**1,398,756**		**1,398,756**

PRO FORMA INCOME STATEMENT PER 31 DECEMBER 2023

(i) Unaudited consolidated figures Vastned Retail (accounting acquirer)	**31/12/2023**	**RREC-RD financial information**	***(ii) Unaudited financial information Issuer (accounting acquiree) 31/12/2023***	**(iii) Mapping consolidated Vastned Retail (accounting acquirer) to RREC-RD 31/12/2023 (A)**	**(iv) Adjustments merger (B)**	**(v) Pro forma financial information 31/12/2023 C (= A + B)**
	in KEUR		***in KEUR***	**in KEUR**		**in KEUR**
Gross rental income	72,138	I. Rental income	*18,570*	72,138		72,138
Other income	714	III. Rental-related charges	*-63*	-118		-118
		Net rental income	***18,507***	***72,020***		***72,020***
Net service charge expenses	-113	V. Recovery of rental charges and taxes normally paid by tenants on let properties	*1,300*	0	2,253 (f)	2,253
Operating expenses	-7,934	VII. Charges and taxes not recovered by the tenant on let properties	*-1,300*	-1,198	-2,253 (f)	-3,451
Net rental income	***64,805***	VIII. Other rental-related income and charges	*408*	383		383
		Property result	***18,915***	**71,205**		**71,205**
Value movements in property in operation	-47,491	IX. Technical costs	*-381*	-2,645		-2,645

Value movements in property held for sale		X. Commercial costs	*-226*	-675		-675
Total value movements in property	***-47,491***	XI. Charges and taxes on unlet properties	*-40*	-362		-362
Net result on divestments of property	309	XII. Property management costs	*-998*	-3,435		-3,435
Total net income from property	***17,623***	XIII. Other property charges	*-82*	-82		-82
		Property charges	***-1,727***	**-7,199**		**-7,199**
		Operating property result	***17,188***	**64,006**		**64,006**
Financial income	12	XIV. Overheads	*-1,066*	-6,551		-6,551
Financial expenses	-16,967	XV. Other operating income and charges	*18*	18		18
		Operating result before result on portfolio	***16,140***	**57,473**		**57,473**
Value movements in financial derivatives	-7,544	XVI. Gains and losses on disposals of investment properties	*5*	309		309
Net financing costs	***-24,499***	XVIII. Changes in fair value of investment properties	*-1,118*	-49,126		-49,126
General expenses	-7,338	XIX. Other result on portfolio	*87*	509		509
		Operating result	***15,114***	**9,165**		**9,165**
Total expenditure	***-31,837***	XX. Financial income	*1*	-5		-5
Result before taxes	***-14,214***	XXI. Net interest charges	*-1,838*	-16,861		-16,861
Current income tax expense	-1,560	XXII. Other financial charges	*-4*	-95		-95
Movement deferred tax assets and liabilities	560	XXIII. Changes in fair value of financial assets and liabilities	*-1,890*	-7,544		-7,544
Restructuring expenses		***Financial result***	***-3,731***	***-24,505***		***-24,505***
Total income tax	***-1,000***	***Result before taxes***	***11,383***	***-15,340***		***-15,340***
		XXV. Corporate income taxes (of which deferred taxes)	*-94* *(-52)*	126 (1,484)		126 (1,484)
		XXIV. Exit tax	*0*	0		0
Result after taxes	***-15,214***	**Net result**	***11,289***	**-15,214**		**-15,214**
Result attributable to Vastned Retail shareholders	-19,261	Attributable to shareholders of the parent company	*11,289*	-19,261	4,047 (d)	-15,214
Result attributable to non-controlling interests	4,047	Attributable to minority interests	*0*	4,047	-4,047 (d)	0
Number of shares*	17,151,976		*5,078,525*	17,151,976		16,143,072
Earnings per share (in EUR)	-0.89		*2.22*	-0.89		-0.94
EPRA earnings per share (in EUR)	2.01		*2.81*	2.01		2.13

* note: IAS 33 requires the computation of basic EPS for the profit or loss (and, if presented, the profit or loss from continuing operations) attributable to ordinary equity holders (IAS 33.9). It defines, or rather describes, basic earnings per share in the following manner (IAS 33.10) Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Therefore, the treasury shares are not included in the denominator

The following information is included in the unaudited pro forma financial information per 31 December 2023:

(i) Historical figures of Vastned Retail on consolidated level as per 31 December 2023. These have already been prepared under IFRS. The consolidated balance sheet and profit and loss account are presented as they have been published in the annual financial statements 31 December 2023.

(ii) Historical figures of the Issuer as per 31 December 2023. The year-end balance sheet and profit and loss account are presented as they have been published in the annual financial statements per 31 December 2023. The figures in this column are also integrated in the consolidated financial information, as prepared and published by Vastned Retail (and presented in (i) and (iii)).

(iii) The year-end financial information on a group consolidated basis by Vastned Retail, being column (i), is presented in accordance with the mandatory specific scheme of the RREC model (RREC Royal Decree), as there are different classifications applicable as to the IFRS accounting scheme to be used for reporting purposes in Belgium for this type of entity.

(iv) A column in which the necessary entries, following the Merger, which are not purely reclassifications to be made, was added.

(v) In the final column the figures per 31 December 2023 are presented as if the Merger already took place as of the beginning of that reporting period and adds column (iii) and column (iv) for the income statement. It shows for the statement of financial position the effect of the Merger as if the Merger had been completed on 31 December 2023 by adding column (iii) and column (iv) as per 31 December 2023.

(i) The historical non-adjusted financial information in the first column is the information as prepared in accordance with IFRS and published by Vastned Retail, on a consolidated basis.

(ii) The Issuer's financial information per 31 December 2023 was also published and included in a separate column. However, since the accounting acquirer is Vastned Retail, the information from which the pro forma financial information should be derived is not the Issuer's, but the consolidated financial information of Vastned Retail in which the financials of the Issuer are also included.

(iii) The restatements prepared by the Issuer are presented in the following columns. The reclassifications are made in order to align with the requirements as defined by the RREC Legislation. For the equity, a lot of allocations were made to specific reserves subcategories, such as for the revaluation reserves on investment properties and on financial instruments. The Issuer obtained the underlying information based on historical information provided by Vastned Retail and the historical information available at the Issuer in order to make the appropriate allocation to the specific reserves class, such as for the impact on the fair value of investment properties and for the financial instruments. These reclassifications origin from the other reserves, originally presented as such in the Vastned Retail financial statements.

These reclassifications do not result in an increase of the main captions, such as total assets, global result or equity:

- Total assets remain unchanged at 1,398,756 KEUR
- Total equity is also still the same 744,884 KEUR
- The liabilities remain unchanged 653,872 KEUR
- The net result after taxes: -15,214 KEUR

(iv) The one but last column presents the restatements required in order to account for the consequences of the Merger:

- (a) (b) An increase in capital and in share premium: the amounts of the pre-Merger capital and share premium are to be increased with the capital and the share premium of the Issuer, respectively 97,213 KEUR and 4,183 KEUR, following the capital increase as a result of the Merger, which brings the total capital at 192,396 KEUR.

- (c) The treasury shares held by Vastned Retail (1,884,670 shares of Vastned Retail as per 31 December 2023) in Vastned Retail will be cancelled following the Merger on the Merger Effective Time. The corresponding reserve (treasury shares as per closing period which was at 64,790 KEUR in credit of the reserves – own shares against the reserves – other reserves) is eliminated.
- (c) The 3,325,960 Existing Shares (in Vastned Belgium) held by Vastned Retail (65.5% of the total number of the Existing Shares (in Vastned Belgium)) prior to the Merger Effective Time, will become treasury shares of the Issuer. Consequently, the Issuer must establish an unavailable reserve in accordance with article 7:217 BCAC. The RREC Royal Decree foresees a separate caption for this: *I.C. Reserves h. treasury shares* on which this amount is presented post-Merger. A maximum of 3,325,960 treasury shares will be created. As the financial information is presented form an accounting perspective an absent a change of control, in an accounting continuity an unavailable reserve is established for an amount of -66,406 KEUR, which aligns with the historical cost of the acquisition by Vastned Retail of these shares. This amount is also offset against the other reserves and booked in debit on the equity account reserves – treasury shares.
- (d) As there are no longer non-controlling interests, the portion of the result that pre-merger was allocated to the non-controlling interests is allocated to the shareholders of the entity. As such, the result attributable to the non-controlling entities are eliminated against the result attributable to the non-controlling interests.
- (e) The non-controlling interests in the Vastned Retail consolidation pre-Merger are to be cancelled (78,997 KEUR). As this is also an equity transaction, this is reversed against the other reserves. Hence, the non-controlling interests in the post-Merger balance sheet are at 0.
- (f) There is a correction/adjustment/reclassification as well in the P&L accounting for the recuperated costs that are to be borne by the tenants. The net amounts were added in the accounts IV. and V. of the RREC Royal Decree. There is no impact on the final P&L as they add up to 0.
- (g) Note that all changes in equity (cancellation non-controlling interest, creation of unavailable reserve, capital increase and share premium) are adjusted via the "other reserves". These changes add up to an adjustment of -23,637 KEUR.
- The sum of (c) and (g) is resulting in the total changes in Reserves (h) for -25,268 KEUR.

(v) The final column presents the figures per 31 December 2023 as if the Merger already took place as of the beginning of that reporting period. The Merger is accounted for as an equity transaction, as:

- There is no impact on the P&L, besides the reclassifications and allocation for 100% to the shareholders and no longer to non-controlling interests.
- Balance sheet total remains unchanged.
- The equity total is also not impacted, but there are important changes in the capital, share premium and reserves.

9.4.4. Notes

a. Calculation of the Debt Ratio

Pro forma financial information **Consolidated debt-to-assets ratio (max 65% according to RREC Legislation)**	**Pro forma financial information 30/06/2024**	**Pro forma financial information 31/12/2023**
	KEUR	KEUR

Non-current financial debts	301,746	369,676
Other non-current financial liabilities (except for hedging instruments)	0	0
Trade debts and other non-current debts	5,773	4,956
Current financial debts	202,108	241,933
Other current financial liabilities (except for hedging instruments)	552	545
Trade debts and other current debts	3,316	6,322
Total liabilities according to the Royal Decree of 13 July 2014 (A)	**513,495**	**623,432**
Total assets	1,266,906	1,398,756
Hedging instruments current and non-current assets	7,245	7,778
Total assets according to the Royal Decree of 13 July 2014 (B)	1,259,661	1,390,978
Debt-to-asset ratio (A/B)(in %)	**40.8%**	**44.8%**
Additional debt capacity - debt ratio at 45%	53,352	2,508
Additional debt capacity - debt ratio at 50%	116,336	72,057
Additional debt capacity - debt ratio at 55%	179,319	141,606
Additional debt capacity - debt ratio at 60%	242,302	211,155
Additional debt capacity - debt ratio at 65%	305,285	280,704

9.4.5. Financial information and interim financial information

Pro forma financial information **Restated conso RREC-RD**	**Pro forma financial information 30/06/2024**	**Pro forma financial information 31/12/2023**
	restated	**restated**
BALANCE SHEET		
I. Non-current assets	**1,184,844**	**1,361,105**
B. Intangible assets	308	343
C. Investment properties	1,175,601	1,351,805
D. Other tangible assets	1,101	1,247
E. Non-current financial assets	7,209	7,308
G. Trade receivables and other non-current assets	486	52
H. Deferred tax assets	139	350
I. Equity-accounted investments	0	0
II. Current assets	**82,062**	**37,651**
A. Assets classified as held for sale	60,877	23,937
B. Current financial assets	36	470
D. Trade receivables	8,991	8,776
E. Tax receivables and other current assets	3,956	1,292
F. Cash and cash equivalents	1,930	1,016
G. Deferred charges and accrued income	6,272	2,160
TOTAL ASSETS	**1,266,906**	**1,398,756**

Restated conso RREC-RD	**Pro forma financial information 30/06/2024**	**Pro forma financial information 31/12/2023**
	restated	**restated**
I. Issued capital and reserves attributable to owners of the parent	**708,813**	**744,884**
A. Capital	192,396	192,396

B. Share premium account	472,738	472,738
C. Reserves	54,032	94,962
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	270,520	284,256
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	6,790	9,876
h. Reserve for treasury shares	-66,406	-66,406
j. Reserve for actuarial gains and losses of defined benefit pension plans	-552	-285
m. Other reserves	-110,318	-37,245
n. Result brought forward from previous years	-46,002	-95,233
D. Profit (loss) of the year	-10,354	-15,214
II. Non-controlling interests	0	0
I. Non-current liabilities	**332,283**	**388,138**
A. Provisions	3,892	4,080
B. Non-current financial debts	301,746	369,676
C. Other non-current financial liabilities	0	188
E. Other non-current liabilities	5,773	4,956
F. Deferred tax liabilities	20,872	9,238
II. Current liabilities	**225,810**	**265,734**
A. Provisions	461	309
B. Current financial debts	202,108	241,933
D. Trade debts and other current debts	3,316	6,322
E. Other current liabilities	552	545
F. Accrued charges and deferred income	19,373	16,625
TOTAL EQUITY AND LIABILITIES	**1,266,906**	**1,398,756**

Restated conso RREC-RD	**Pro forma financial information 30/06/2024**	**Pro forma financial information 31/12/2023**
	KEUR	**KEUR**
I. Rental income	35,176	72,138
III. Rental-related charges	-41	-118
Net rental income	***35,135***	***72,020***
V. Recovery of rental charges and taxes normally paid by tenants on let properties	2,047	2,253
VII. Charges and taxes not recovered by the tenant on let properties	-2,634	-3,451
VIII. Other rental-related income and charges	292	383
Property result	**34,840**	**71,205**
IX. Technical costs	-1,220	-2,645
X. Commercial costs	-437	-675
XI. Charges and taxes on unlet properties	-834	-362
XII. Property management costs	-1,706	-3,435
XIII. Other property charges	-25	-82

Property charges	***-4,222***	***-7,199***
Operating property result	***30,618***	***64,006***
XIV. Overheads	-4,215	-6,551
XV. Other operating income and charges	8	18
Operating result before result on portfolio	***26,411***	***57,473***
XVI. Gains and losses on disposals of investment properties	337	309
XVIII. Changes in fair value of investment properties	-15,956	-49,126
XIX. Other result on portfolio	286	509
Operating result	***11,078***	***9,165***
XX. Financial income	11	-5
XXI. Net interest charges	-8,699	-16,861
XXII. Other financial charges	-51	-95
XXIII. Changes in fair value of financial assets and liabilities	-344	-7,544
Financial result	***-9,083***	***-24,505***
Result before taxes	***1,995***	***-15,340***
XXV. Corporate income taxes	-12,349	126
XXIV. Exit tax	0	0
Net result	**-10,354**	**-15,214**
Attributable to shareholders of the parent company	-10,354	-15,214
Attributable to minority interests	0	0

9.4.6. Statutory Auditor’s report

The Statutory Auditor has issued a report regarding the pro forma financial information contained in Section 9.4, stating that in its opinion:
(a) the pro forma financial information has been properly compiled, in all materials aspects, on the basis stated; and
(b) such basis is consistent with the accounting policies of the Issuer.

9.5. Dividend policy

In accordance with article 11, §3 of the RREC Act, the Issuer is not obliged to establish a statutory reserve. In accordance with the RREC Royal Decree, the Issuer must pay out, by way of capital remuneration, an amount that at least equals the positive difference between the following amounts:

- 80% of the Cash Flow; and
- the net reduction in the Issuer’s indebtedness for the financial year, as referred to in the article 13 of the RREC Royal Decree.

Upon proposal of the Board of Directors, the Issuer’s general meeting of shareholders decides on the allocation of the balance.

Although the Issuer enjoys the status of a Public RREC, it remains subject to article 7:212 BCAC, according to which a dividend may only be made if, as a result of such payment, the net assets as apparent from the annual accounts do not fall below the amount of the paid up (or, if that is higher, the called up) share capital plus all reserves that may not be distributed by law or under the articles of association. In addition, account must always be taken of the legal (statutory and consolidated) maximum Debt Ratio of 65% permitted by the legislation on RRECs, and the fact that the Issuer’s financial institutions impose a maximum Debt Ratio whereby the current most stringent covenant imposes a maximum Debt Ratio of 50%.

The Board of Directors is authorised to pay out interim dividends, on its own responsibility, in accordance with article 7:213 BCAC and article 28 of the Issuer's articles of association. Pursuant to Belgian law, the right to receive dividends made payable on Shares lapses five years after the distribution date; as of that date, the Issuer no longer has to pay such dividends.

10. ADDITIONAL INFORMATION

10.1. Share capital

At the date of this Registration Document, the Issuer has no convertible securities, exchangeable securities or securities with warrants and there were no acquisition rights and or obligations over authorised but unissued capital, nor an undertaking to increase the share capital, save as a result from the Merger becoming effective.

On the Merger Effective Time and subject to the Completion of the Merger, the share capital of the Issuer will increase by an amount of EUR 95,183,230, to bring the share capital from EUR 97,213.233.32 to EUR 192,396,463.32, by issuance of 14,390,507 new Shares, with the same rights, preferences and privileges as the Existing Shares (including with respect to entitlement to profits as of the Merger Effective Time).

10.2. Inclusion in the EPRA Index

At the date of this Registration Document, Vastned Retail is already a constituent of the FTSE EPRA Nareit Global Index (the "**EPRA Index**") and its shares were included in all the relevant sub-indexes. Following the guidelines established by FTSE Russell in its Corporate Actions and Events Guide, which covers the treatment of this merger in the EPRA Index, the Issuer is of the opinion that at the Merger Date it will be eligible for inclusion in the EPRA Index in all other respects.

Pursuant to the FTSE EPRA Nareit Global Real Estate Index Series Ground Rules, the Vastned Retail shares included in the EPRA Index will, as of the Merger Date, be replaced by the new Shares.

The Existing Shares will be reviewed for inclusion at the next quarterly review (21 March 2025) in accordance with shares and float update policy established in the Ground Rules.

Although the Issuer expects that all Shares will be included in the EPRA Index as of 21 March 2025, no certainty can be offered in this regard at the date of this Registration Document, as the inclusion and continuation of the inclusion in the EPRA Index depends on eligibility criteria that are not completely under the control of the Issuer, such as the free float and the liquidity of the Shares on Euronext Brussels and Euronext Amsterdam, which are regularly assessed by FTSE Russell, EPRA and Nareit.

11. REGULATORY DISCLOSURES

The following information is a summary of the inside information (other than its FY2023, Q1 2024, H1 2024 and Q3 2024 results) that has been disclosed by the Issuer under the Market Abuse Regulation (Regulation EU No. 596/2014) over the last 12 months which is relevant as at the date of the Registration Document.

On 16 May 2024, Vastned Retail and the Issuer announced that they entered into the Merger Protocol. The combined company will be named 'Vastned' and will be headquartered in Belgium. The Issuer's Group will continue the activities in the Netherlands, Belgium, France and Spain. The Merger is expected to become effective on 1 January 2025, assuming fulfilment or waiver of the conditions set out in the Joint Merger Proposal. Sven Bosman will become CEO of the Issuer as at the Merger Effective Time, and the Board of Directors will be chaired by Lieven Cuvelier. The Issuer declared a dividend of EUR 1.00 per Existing Share, to be paid to the Existing Shareholders in January 2025.

At the Merger Effective Time, for each Vastned Retail share that is not held by or for the account of the Issuer or Vastned Retail, 0.839 Share will be allotted (the "**Exchange Ratio**"). The Exchange Ratio is based on the adjusted rolled-forward EPRA NTA of each of Vastned Retail and the Issuer. Vastned Retail shares held in treasury by or for the account of Vastned Retail shall be cancelled by operation of law. This would result in Vastned Retail shareholders owning 89.1% of the Issuer's outstanding Shares – i.e., excluding the 17.1% treasury shares held by the Issuer after the Merger – and the Existing Shareholders (other than Vastned Retail) owning the remaining 10.9%.

On 17 September 2024, the Issuer announced the appointment of Mrs. Barbara Gheysen as CFO of the Issuer.

On 25 September 2024, Vastned Retail and the Issuer both announced that all resolutions of their respective extraordinary general meetings held on that day had been adopted, including the proposal to enter into the Merger.

On 9 December 2024, the Issuer announced that it has obtained commitments for a total amount of EUR 345 million in credit lines in the prospect of the Merger. This financing is intended to refinance the existing short-term credit facilities of Vastned Retail. This financing will be entered into with five different financial institutions on market terms and will become effective only upon Completion of the Merger.

12. MATERIAL AGREEMENTS

A summary of the material agreements of the Issuer's Group which contain any provision under which any member of the Issuer's Group has any obligation or entitlement that is material to the Issuer's Group is provided in Annex 2.

Annex 1 - Definitions

AFM	Has the meaning set out in the introduction to this Registration Document.
Annex	An annex of this Registration Document.
Audit Committee	Has the meaning set out in Section 6.3.2 of this Registration Document.
BCAC	The Belgian Companies and Associations Code introduced by the Law of 23 March 2019, as amended from time to time.
Board of Directors	The board of directors of the Issuer as of the Merger Effective Time.
Board of Directors of Vastned Belgium	The board of directors of the Issuer up to the Merger Effective Time.
Completion of the Merger	The entry into force of the Merger.
Corporate Governance Code or CGC	Has the meaning set out in Section 6.1 of this Registration Document.
CSRD	Has the meaning set out in Section 4.4.
Debt Ratio	The consolidated debt ratio as defined in article 23 of the RREC Royal Decree, which is also an Alternative Performance Measure further detailed in Annex 3.
Delegated Regulation 2019/980	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.
DMA	Has the meaning set out in Section 4.4.
DTT	Has the meaning set out in Section 1.1.4(b) of this Registration Document.
EPC	Energy Performance Certificate.
EPRA Index	Has the meaning set out in Section 10.2 of this Registration Document.
EPRA NTA	The consolidated EPRA Net Tangible Assets (NTA).
ESRS	Has the meaning set out in Section 4.4.
Exchange Ratio	Has the meaning set out in Section 11 of this Registration Document.
Executive Committee	Has the meaning set out in Section 6.3.4 of this Registration Document.

Existing Share	An ordinary share in the share capital of the Issuer prior to the Merger Effective Time.
Existing Shareholders	The existing shareholders of the Issuer prior to the Merger Effective Time.
FBI	Has the meaning set out in Section 1.1.4(b) of this Registration Document.
First Trading Date	Has the meaning set out in the introduction to this Registration Document.
FSMA	Has the meaning set out in the introduction to this Registration Document.
IAS 40	International Accounting Standards 40 *Investment Property*.
Independent Directors	Has the meaning set out in Section 6.3.1 of this Registration Document.
Interim Dividend	The interim dividend of the Issuer of EUR 2.30 per Existing Share, paid on 22 November 2024 (coupon no. 26).
IROs	Has the meaning set out in Section 4.4.
Issuer	Has the meaning set out in the introduction to this Registration Document.
Issuer's Group	The Issuer and its Subsidiaries as of the Merger Effective Time.
Joint Merger Proposal	The common draft terms of the cross-border merger (*gemeenschappelijk voorstel voor de grensoverschrijdende fusie*) between Vastned Retail and Vastned Belgium dated 17 June 2024, published on 20 June 2024 in the Annexes to the Belgian Official Journal under the number 2024-06-20 / 0407722 and available on the website of Vastned Belgium (https://vastned.be/en/investor-relations/merger).
Merger	Has the meaning set out in the introduction to this Registration Document.
Merger Date	Has the meaning set out in the introduction to this Registration Document.
Merger Effective Time	Has the meaning set out in the introduction to this Registration Document.
Merger Protocol	Has the meaning set out in Section 8.1 of this Registration Document.
Nomination and Remuneration Committee	Has the meaning set out in Section 6.3.3 of this Registration Document.

Prospectus	Has the meaning set out in the introduction to this Registration Document.
Prospectus Regulation	Has the meaning set out in the introduction to this Registration Document.
Public RREC	Belgian public regulated real estate company (*openbare gereglementeerde vastgoedvennootschap*).
Registration Document	Has the meaning set out in the introduction to this document.
REIT	Real Estate Investment Trust.
Risk Factors	Has the meaning set out in Section 1 of this Registration Document.
RLE	Register of Legal Entities (*Rechtspersonenregister*).
RREC	Belgian regulated real estate company (*gereglementeerde vastgoedvennootschap - GVV*).
RREC Act	The Belgian act relating to RRECs (*Wet betreffende de gereglementeerde vastgoedvennootschappen van 12 mei 2014*), as amended from time to time.
RREC Legislation	The RREC Act and the RREC Royal Decree.
RREC Royal Decree RREC-RD	The Belgian royal decree relating to RREC's (*Koninklijk besluit van 13 juli 2014 met betrekking tot gereglementeerde vastgoedvennootschappen*), as amended from time to time.
Section	A section of this Registration Document.
Securities Note	Has the meaning set out in the introduction to this Registration Document.
Share	An ordinary share in (the capital of) the Issuer.
Shareholders	The shareholders of the Issuer.
Statutory Auditor	Has the meaning set out in Section 3.4 of this Registration Document.
Subsidiaries	The Issuer's subsidiaries from time to time.
Summary	Has the meaning set out in the introduction to this Registration Document.
Vastned Group Pre-Merger	Vastned Retail and its subsidiaries (including the Issuer) prior to the Merger Effective Time.
Vastned Retail	A public limited liability company existing and organised under Dutch law, with its corporate seat in Amsterdam, the Netherlands and address at Mercuriusplein 11, 2132 HA Hoofddorp, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 24262564.

VBE Special Distribution	An additional dividend of the Issuer of EUR 1.00 per Existing Share (ex-date 27 September 2024, payment date 7 January 2025) (coupon no. 25).

Annex 2 – Material agreements

Credit agreements						
#	**Type of agreement**	**Parties**	**Maturity Date**	**Purpose**	**Amount outstanding at 30 June 2024 (in EUR)**	**Amount outstanding as at the date of this Registration Document (in EUR)**
1	Facilities agreement	**Borrower**: Vastned Retail N.V. **Guarantor**: Vastned Retail Nederland B.V. **Lenders**: several financial institutions (including AXA France Vie, AXA France Iard, AXA Assurance lard Mutuelle, AXA Corporate Solutions Assurance) **Agent**: Rabobank	21/09/2025	General corporate purposes	125,000,000	50,000,000
2	Bridge facility agreement	**Borrower**: Vastned Retail N.V. **Lenders**: Rabobank, ABN AMRO Bank N.V. **Guarantor**: Vastned Retail Nederland B.V.	01/03/2025	Repayment of Existing Financial Indebtedness (art. 3.1)	225,000,000	101,769,000
3	Note purchase agreement	**Seller/Issuer**: Vastned Retail N.V. **Purchaser**: Massachusetts Mutual Life Insurance Company	30/09/2024	General corporate purposes	40,000,000	0
4	Note purchase agreement	**Seller/Issuer**: Vastned Retail N.V. **Purchasers**: The prudential insurance company of America, Prudential annuities Life Assurance Corporation, and others.	17/01/2026	General corporate purposes	50,000,000	50,000,000
5	Revolving credit facility agreement (amended and restated)	**Borrower**: Vastned Retail N.V. **Guarantor**: Vastned Retail Nederland B.V. **Lenders**: ABN AMRO Bank N.V.; Belfius Bank NV; BNP Paribas SA Netherlands Branch; Coöperatieve Rabobank; ING Bank N.V.	12/09/2025	General corporate purposes	325,000,000	200,000,000

		Agent: ING Bank N.V.				
6	Uncommitted overdraft facility agreement with balance and interest set-off system	**Borrower**: Vastned Retail N.V. **Guarantor**: Vastned Retail Nederland B.V. **Lender:** ING Bank N.V.	Until Further Notice	General corporate purpose (art. 3)	15,000,000	15,000,000
7	Uncommitted multi-purpose facility	**Borrower**: Vastned Retail N.V. **Guarantor**: Vastned Retail Nederland B.V. **Lender**: ABN AMRO Bank N.V.	Until Further Notice	General corporate purpose (art. 3)	20,000,000	20,000,000
8	Revolving credit agreement	**Borrower**: Vastned Belgium NV **Lender**: ING Belgium	31/01/2026 (option to extend with 1 year)	General corporate purposes	15,000,000	15,000,000
9	Loan facility agreement	**Borrower**: Vastned Belgium NV **Lender**: ING Belgium	31/01/2028 (option to extend with 1 year)	General corporate purposes	15,000,000	15,000,000
10	Cash credit and roll-over credit	**Borrower**: Vastned Belgium NV **Lender**: Belfius bank	18/07/2027 (10,000,000) 18/07/2029 (25,000,000)	General corporate purposes	35,000,000	35,000,000
11	Roll-over credit	**Borrower**: Vastned Belgium NV **Lender**: KBC Bank	31/07/2027 (10,000,000) 31/07/2028 (10,000,000) 31/07/2029 (10,000,000)	General corporate purposes	30,000,000	30,000,000[8]
12	Roll-over credit agreement	**Borrower**: Vastned Belgium NV **Lender**: BNP Paribas Fortis	29/01/2027	General corporate purposes	15,000,000	15,000,000
13	Revolving credit agreement	**Borrower**: Vastned Belgium NV **Lender**: BNP Paribas Fortis	29/01/2029	General corporate purposes	15,000,000	15,000,000

Committed credit agreements					
#	**Type of agreement**	**Parties**	**Maturity date**	**Purpose**	**Amount (in EUR)**

[8] Once the committed credit agreements with KBC Bank - as described in lines 26 to 28 of the below overview ‘Committed credit agreements’ - materialize, this roll-over credit ceases to exist.

14	Revolving credit agreement	**Borrower**: Vastned Belgium NV **Lender**: ABN Amro	01/2028 (option to extend with 1 + 1 year)	General corporate purposes	50,000,000[9]
15	Revolving credit agreement	**Borrower**: Vastned Belgium NV **Lender**: ABN Amro	01/2029 (option to extend with 1 + 1 year)	General corporate purposes	50,000,000[10]
16	Revolving credit agreement	**Borrower**: Vastned Belgium NV **Lender**: ABN Amro	01/2030 (option to extend with 1 + 1 year)	General corporate purposes	25,000,000[11]
17	Overdraft facility	**Borrower**: Vastned Belgium NV **Lender**: ABN Amro	Until further notice	General corporate purposes	10,000,000[12]
18	Loan facility agreement	**Borrower**: Vastned Belgium NV **Lender**: Rabobank	01/2028	General corporate purposes	30,000,000
19	Loan facility agreement	**Borrower**: Vastned Belgium NV **Lender**: Rabobank	01/2029	General corporate purposes	40,000,000
20	Revolving credit agreement	**Borrower**: Vastned Belgium NV **Lender**: Rabobank	01/2030	General corporate purposes	30,000,000
21	Loan facility agreement	**Borrower**: Vastned Belgium NV **Lender**: Belfius Bank	01/2028	General corporate purposes	20,000,000
22	Revolving credit agreement	**Borrower**: Vastned Belgium NV **Lender**: Belfius Bank	01/2029	General corporate purposes	20,000,000
23	Roll-over credit	**Borrower**: Vastned Belgium NV **Lender**: Belfius Bank	Until further notice	General corporate purposes	10,000,000

[9] The sum of the amounts drawn under the committed credit agreements with ABN Amro - as described in lines 14 to 17 of this overview ‘Committed credit agreements’ - cannot exceed EUR 125 million.

[10] The sum of the amounts drawn under the committed credit agreements with ABN Amro - as described in lines 14 to 17 of this overview ‘Committed credit agreements’ - cannot exceed EUR 125 million.

[11] The sum of the amounts drawn under the committed credit agreements with ABN Amro - as described in lines 14 to 17 of this overview ‘Committed credit agreements’ - cannot exceed EUR 125 million.

[12] The sum of the amounts drawn under the committed credit agreements with ABN Amro - as described in lines 14 to 17 of this overview ‘Committed credit agreements’ - cannot exceed EUR 125 million.

24	Roll-over credit	**Borrower**: Vastned Belgium NV **Lender**: ING Bank	01/2028 (option to extend with 1 + 1 year)	General corporate purposes	25,000,000
25	Loan facility agreement	**Borrower**: Vastned Belgium NV **Lender**: ING Bank	01/2028 (option to extend with 1 + 1 year)	General corporate purposes	25,000,000
26	Roll-over credit	**Borrower**: Vastned Belgium NV **Lender**: KBC Bank	03/2028	General corporate purposes	15,000,000[13]
27	Revolving credit agreement	**Borrower**: Vastned Belgium NV **Lender**: KBC Bank	03/2029	General corporate purposes	20,000,000[14]
28	Revolving credit agreement	**Borrower**: Vastned Belgium NV **Lender**: KBC Bank	03/2030	General corporate purposes	15,000,000[15]

Interest rate swaps*					
#	**Type of agreement**	**Parties**	**Maturity Date**	**Purpose**	**Principal loan amount (in EUR)**
28	Interest Rate Swap	**Relevant party**: Vastned Retail N.V. **Counterparty**: ABN AMRO Bank N.V.	12/09/2025	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	45,000,000
29	Interest Rate Swap	**Relevant party**: Vastned Retail N.V. **Counterparty**: Belfius Bank NV	12/09/2025	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	30,000,000
30	Interest Rate Swap	**Relevant party**: Vastned Retail N.V. **Counterparty**: BNP Paribas Fortis SA/NV	12/09/2025	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	45,000,000
31	Interest Rate Swap	**Relevant party**: Vastned Retail N.V. **Counterparty**: ING Bank N.V.	12/09/2025	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	30,000,000
32	Interest Rate Swap	**Relevant party**: Vastned Belgium NV **Counterparty**: BNP Paribas – Fortis NV	01/08/2029	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	(after 30 June 2024) 10,000,000

[13] Increase and extension of the original EUR 10 million roll-over credit agreement with KBC Bank - as described in line 11 of the above overview ‘Credit agreements’.

[14] Increase and extension of the original EUR 10 million roll-over credit agreement with KBC Bank - as described in line 11 of the above overview ‘Credit agreements’.

[15] Increase and extension of the original EUR 10 million roll-over credit agreement with KBC Bank - as described in line 11 of the above overview ‘Credit agreements’.

33	Interest Rate Swap	**Relevant party**: Vastned Belgium NV **Counterparty**: KBC Bank NV	31/01/2028	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	10,000,000
34	Interest Rate Swap	**Relevant party**: Vastned Belgium NV **Counterparty**: KBC Bank NV	31/01/2027	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	5,000,000
35	Interest Rate Swap	**Relevant party**: Vastned Belgium NV **Counterparty**: KBC Bank NV	31/01/2029	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	10,000,000
36	Interest Rate Swap	**Relevant party**: Vastned Belgium NV **Counterparty**: ING België NV/SA	31/01/2027	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	10,000,000
37	Interest Rate Swap	**Relevant party**: Vastned Belgium NV **Counterparty**: ING België NV/SA	31/01/2028	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	10,000,000
38	Interest Rate Swap	**Relevant party**: Vastned Belgium NV **Counterparty**: ING België NV/SA	01/11/2029	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	(after 30 June 2024) 5,000,000
39	Interest Rate Swap	**Relevant party**: Vastned Belgium NV **Counterparty**: Belfius Bank NV/SA	19/07/2027	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	(after 30 June 2024) 10,000,000
40	Interest Rate Swap	**Relevant party**: Vastned Belgium NV **Counterparty**: Belfius Bank NV/SA	19/07/2029	Hedging purpose of principal loan amount. Fixed for floating interest rate hedge based on 3m Euribor. Counterparty pays floating.	(after 30 June 2024) 10,000,000
* This table comprises the IRS contracts in effect on the date of this Prospectus, while the risk factor under section 1.1.1(b) gives a total figure of IRS contracts at 30 June 2024.					

Annex 3 - Alternative performance measures

Alternative performance measures (APMs) are measures used by the Vastned Group Pre-Merger and the Issuer's Group to measure and monitor their operational performance.

The European Securities and Markets Authority (ESMA) has issued guidelines for the use and clarification of alternative performance measures. The terms that Vastned Belgium considers APMs in this Registration Document are included in this Annex 3 of this Registration Document.

EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector in order to promote confidence in the sector and increase investment in listed real estate in Europe. For more information on EPRA, the reference is www.epra.com.

Cash Flow	The property result (*vastgoedresultaat*) of a Public REIT calculated in accordance with article 13, §1 of the RREC Royal Decree.
Debt Ratio	The ratio calculated in accordance with the RREC Legislation as (i) the sum of the financial and other debts (excluding provisions, fair value of hedging instruments, deferred taxes, deferred charges and accrued income) (ii) divided by total assets excluding the fair value of the hedging instruments.
EPRA NTA	The reported EPRA net tangible assets (EPRA NTA, an internationally recognised industry-standard valuation method of a real estate company's net asset value on a going-concern basis as defined in the Best Practices Recommendations Guidelines by the European Public Real Estate Association).
IFRS NAV	Represents shareholders' equity as evident from the consolidated financial statements in accordance with IFRS.
Interest Coverage Ratio (ICR)	The ratio of (i) net rental income divided by (ii) consolidated net financing expenses, whereby (i) the net rental income is derived from the consolidated financial statements and (ii) the net financing expenses are equal to the consolidated financial expenses minus the consolidated financial income.
Loan to Value Ratio	The ratio of the (i) total financial indebtedness divided by (ii) the total property less the investment obligations; with (i) being equal to the sum of the long-term interest-bearing loans, the long-term lease liabilities, the redemption long-term interest-bearing loans, the short-term lease liabilities and payables to the banks and (ii) being equal to the investment properties, including the held for sale properties, minus the investment obligations.
Solvency Ratio	Total shareholder equity plus provisions for deferred tax liabilities divided by the balance sheet total.