

# TRADING UPDATE Q1 2023

*Continued strong operational performance*

## Highlights

- Vastned delivered a strong operational performance in Q1 2023
- 25 new leases and lease renewals signed in Q1 2023 for € 5.4 million in annual rent (€ 0.2m positive rental change)
- Occupancy rate of portfolio slightly decreased to 97.9% as at 31 March 2023 (31 December 2022: 98.6%)
- Outlook full year 2023: Expected full-year direct result per share in the range of € 1.95 to € 2.05
- Strategic reorientation process is ongoing

**Hoofddorp, 11 May 2023** – Vastned continues to deliver strong operational performance in the first three months of 2023, continuing the trend of last year. Vastned expects a continuation of these strong results for the remainder of the year. At the same time, financial expenses will increase this year, as a consequence of the exposure of Vastned to the short-term interest rate. Vastned therefore expects to be on track for a full-year direct result per share in line with last year in the range of € 1.95 to € 2.05, barring unforeseen circumstances.

**Reinier Walta, CEO Vastned:** *'Vastned again delivered a strong operational performance, showing the quality of our portfolio, our business and the ongoing efforts of our people to find the right tenants for our properties. The occupancy rate is high at 97.9%, albeit slightly lower than at year-end 2022. The past quarter has seen a significant level of 25 new leases and lease renewals against higher rents.'*

*In February this year we announced to conduct a strategic reorientation in the context of rising interest rates, increasing yields on retail real estate properties and the expected abolishment of the FBI regime as of 2025. This reorientation is currently ongoing.*

*Vastned has a significant part of the loan portfolio interest exposure hedged, but does have exposure to the increasing short-term interest rates. This implies higher financial expenses over the year. Vastned considers that the continued strong operational performance will balance the impact of the higher interest rates on our financial expenses this year. Vastned now expects a full-year direct result per share of € 1.95 to € 2.05.'*

## Notes to the property portfolio

### Occupancy rate

In the first quarter of 2023 the occupancy rate decreased slightly to 97.9% as per 31 March 2023 compared to 98.6% as at the end of December 2022. In the Netherlands the occupancy rate decreased to 97.7%. In France the occupancy rate decreased to 96.1%, which was mainly the result of a few bankruptcies. The occupancy rate in Belgium slightly increased again in Q1 2023 to 99.5%. The portfolio in Spain remains fully let.

Occupancy rate (%)	31 March 2023	31 December 2022
The Netherlands	97.7	98.3
France	96.1	97.9
Belgium	99.5	99.4
Spain	100.0	100.0
<b>Total</b>	<b>97.9</b>	<b>98.6</b>

### Leasing activity

In Q1 2023, Vastned signed 25 new leases and lease renewals for a total amount of € 5.4 million in annual rent, which is 7.1% of the total theoretical rent. Compared to the old rental agreements this is an increase of € 0.2 million. This includes new leases with Effactory B.V. for office space on Rokin 16 in Amsterdam; Vintage Fabrik on Kalverstraat 182 in Amsterdam; Data Dynamic Systems Logistics for office space on 118 Rue de Rivoli in Paris and Goons & Queens A'dam on Van Baerlestraat 108-110 in Amsterdam. In addition, Vastned signed renewed contracts with Schaap & Citroen on P.C. Hoofstraat 49-51; Pull & Bear on Kalverstraat 13-17 / Rokin 16 and the Amsterdam Cheese Company on Leidsestraat 2 and Herengracht 424, all in Amsterdam.

Leasing activity	Q1 2023
Number of leases	25
Rental income (€ million)	5.4
% of total theoretical rent	7.1
Rental change (€ million)	0.2

### Acquisitions and divestments

During the first quarter of 2023 no acquisitions were made or divestments done.

### Outlook 2023

Vastned considers that the continued strong results will balance the impact of the higher interest rates on our financial expenses this year. Vastned therefore expects a full-year direct result per share in line with last year in the range of € 1.95 to € 2.05, barring unforeseen circumstances.

## FINANCIAL CALENDAR 2023

27 July 2023	before trading	Half-year results 2023
26 October 2023	before trading	9M trading update 2023

## About Vastned

Vastned is a European publicly listed property company (Euronext Amsterdam: VASTN) focusing on the best property in the popular shopping areas of selected European cities with a historic city centre where shopping, living, working and leisure meet. Vastned's property clusters have a strong tenant mix of international and national retailers, food & beverage entrepreneurs, residential tenants, and office tenants. The property portfolio had a size of approximately € 1,420 million as at 31 December 2022.

## Further information:

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