



ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023

AMSTERDAM, 25 APRIL 2024

Agenda

1. Opening and announcements

Review of 2023

2. Report of the Executive Board on the 2023 financial year and discussion on the main points of the corporate governance structure and compliance with the Corporate Governance Code
3. Remuneration report for the 2023 financial year (**resolution**)

Financial statements and dividend for the 2023 financial year

4. Proposal to adopt the financial statements for the 2023 financial year (**resolution**)
5. Comments on the reservation and dividend policy
6. Dividend declaration proposal for the 2023 financial year (**resolution**)

Discharge

7. Proposal to grant discharge to the sole member of the Executive Board for the 2023 financial year (**resolution**)
8. Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year (**resolution**)

Appointment

9. Proposal to reappoint Mr. Ber Buschman as a member of the Supervisory Board (**resolution**) – 2-year term

External Auditor

10. Proposal to appoint Deloitte Accountants B.V. as Vastned's external auditor for a term of four financial years (**resolution**)

Other

11. Any other business
12. Close

2 - Review of 2023

Report of the Executive Board on the 2023 financial year and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code

Reinier Walta, CEO and Managing Director




Annual Report 2023

Annual results, operational performance, relevant economic and real estate market developments and update on strategy execution



Highlights

Strong operational performance

Subject	Key results
 Operational performance	<ul style="list-style-type: none">• Occupancy rate at 99.0% (98.6% year-end 2022)• Collection rate increased to 99.1% (98.2% year-end 2022)• 79 new leases and lease renewals on average 14.7% above ERV• Like-for-like rental growth at 8.6%
 Financial performance	<ul style="list-style-type: none">• Direct result at € 2.01 per share in line with outlook (€ 1.95 - € 2.05 per share 2022)• Dividend proposal of € 1.85 per share, equal to 2022
 Outlook	<ul style="list-style-type: none">• 2024 will be a year of transition• No guidance on direct result for 2024 at this stage

Operational & financial performance



High occupancy rate across the portfolio

Occupancy rate %	% of TGOI*	FY 2023	H1 2023	FY 2022	H1 2022
The Netherlands	45.3	98.1	98.0	98.3	98.3
France	22.6	99.6	97.1	97.9	98.1
Belgium	26.7	99.9	99.3	99.4	98.8
Spain	5.4	100	100	100	100
Total	100	99.0	98.2	98.6	98.5



*Total Gross Operating Income in FY 2023

Increased leasing activity in 2023

Leasing activity	FY 2023	FY 2022	FY 2021
Number of leases	79	43	92
Rental income (€ million)	15.7	6.4	12.4
% Of total theoretical annual rent	20.3%	8.7%	17.4%
Rental change (€ million)	(0.4)	(0.8)	(0.6)
Rental change (%)	(2.3%)	(11%)	(4.5%)
Rental change (%) vs ERV	14.7%	1.8%	0.9%



Strong like-for-like rental growth

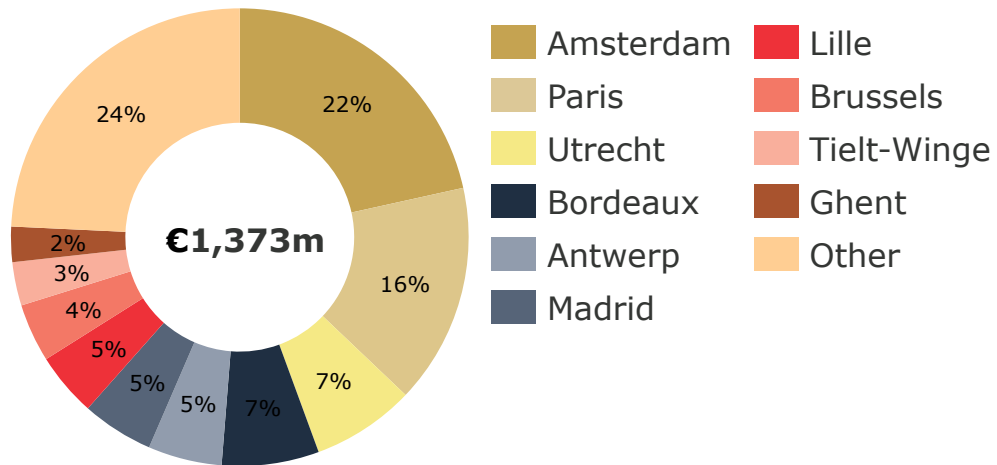
- Like-for-like rental growth was 8.6% in 2022, driven by indexation and higher occupancy

Like-for-like	FY 2023		FY 2022	
	€ million	%	€ million	%
Rental growth				
The Netherlands	2.4	7.7%	0.8	7.2%
France	1.3	9.0%	0.7	9.7%
Belgium	1.2	6.5%	0.2	5.3%
Spain	0.8	27.2%	0.4	12.7%
Total	5.7	8.6%	2.1	7.5%

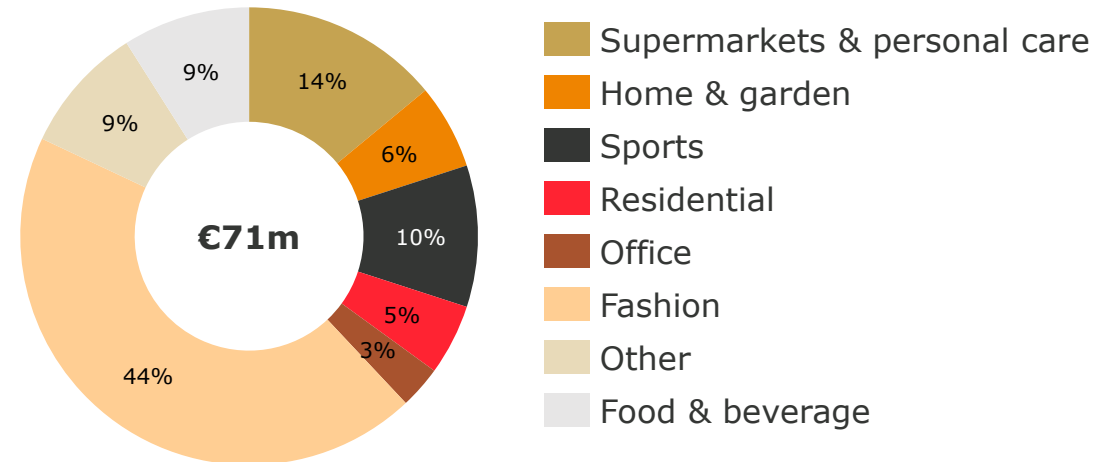


Healthy diversification in our portfolio

Portfolio value FY 2023

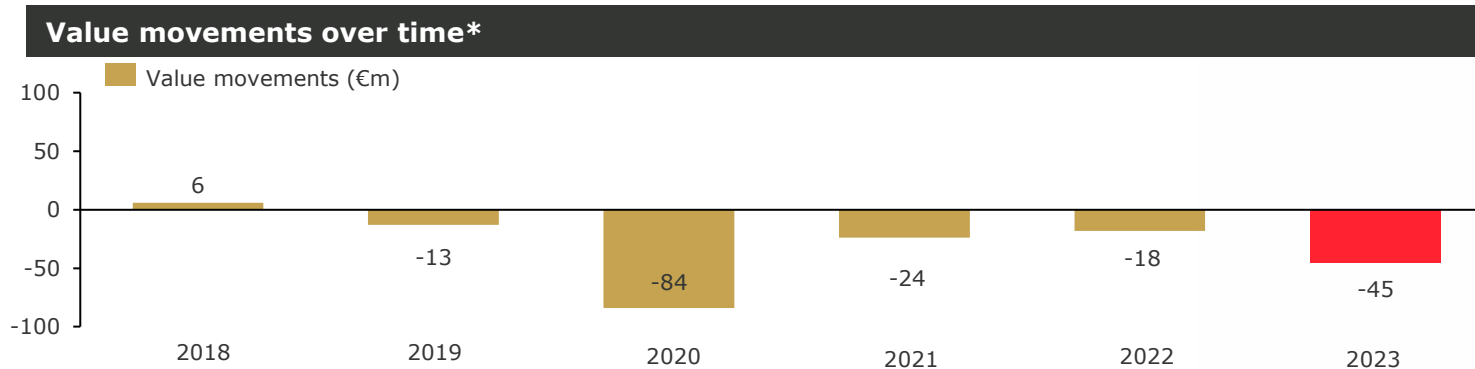


Annualised contracted rental income FY 2023



Increasing yields impact valuations

Value movements*	FY 2023		FY 2022	
	€ m	Δ %	€ m	Δ %
The Netherlands	595	(2.2%)	608	(1.7%)
France	379	(7.0%)	407	(0.7%)
Belgium	320	0.0%	320	(0.7%)
Spain	79	(3.3%)	82	0.0%
Total	1,373	(3.2%)	1,418	(1.1%)



* Excluding acquisitions, capital expenditure and divestments in each specific year

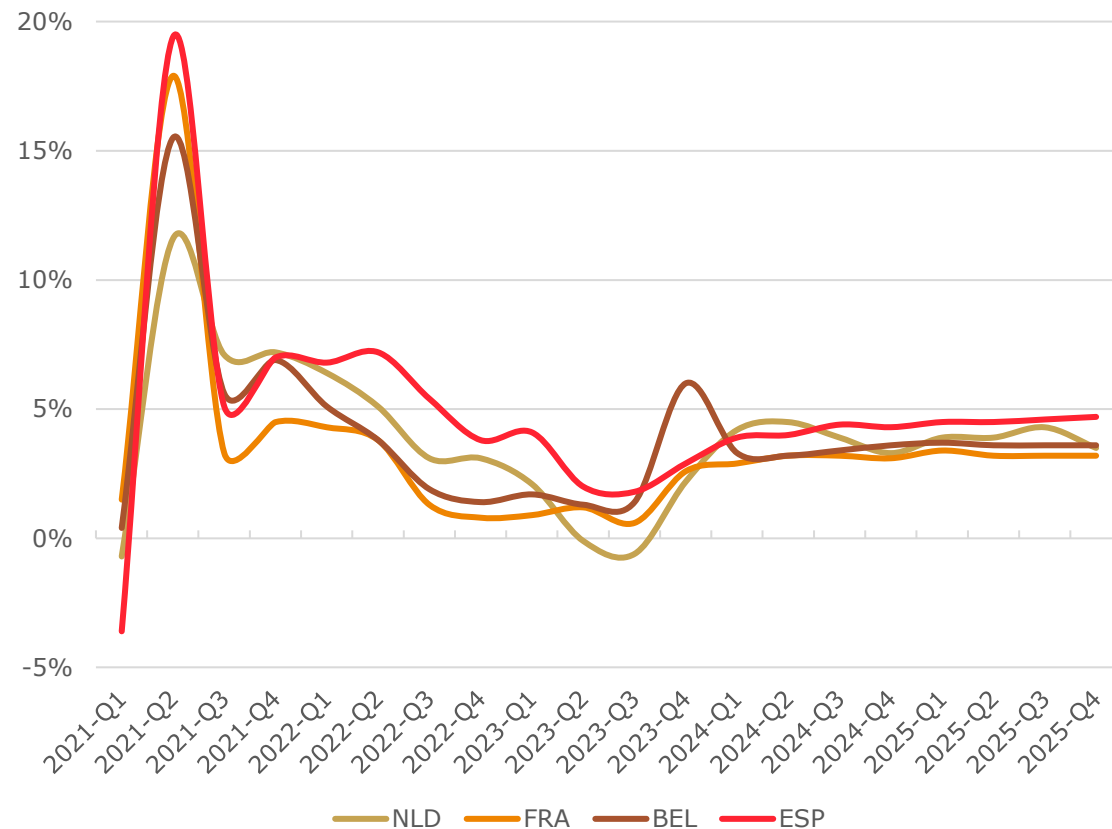


Economic developments

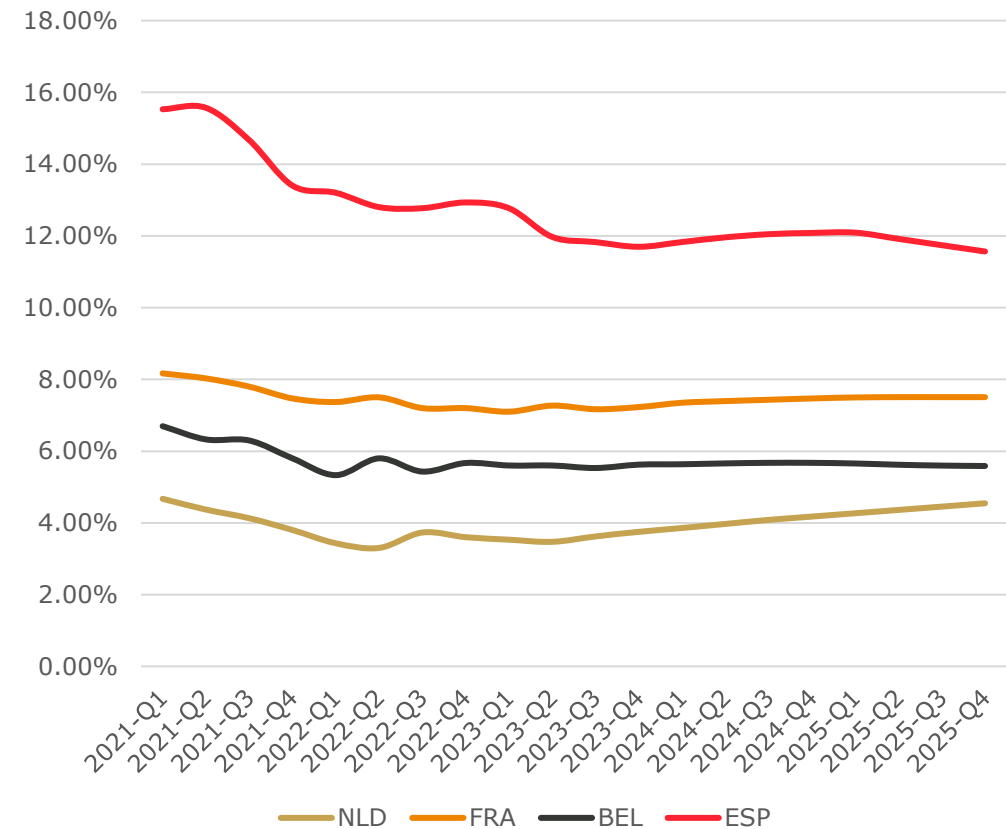


Economic reality: Stable GDP growth, low unemployment

GDP, nominal (Annual Growth Rate)



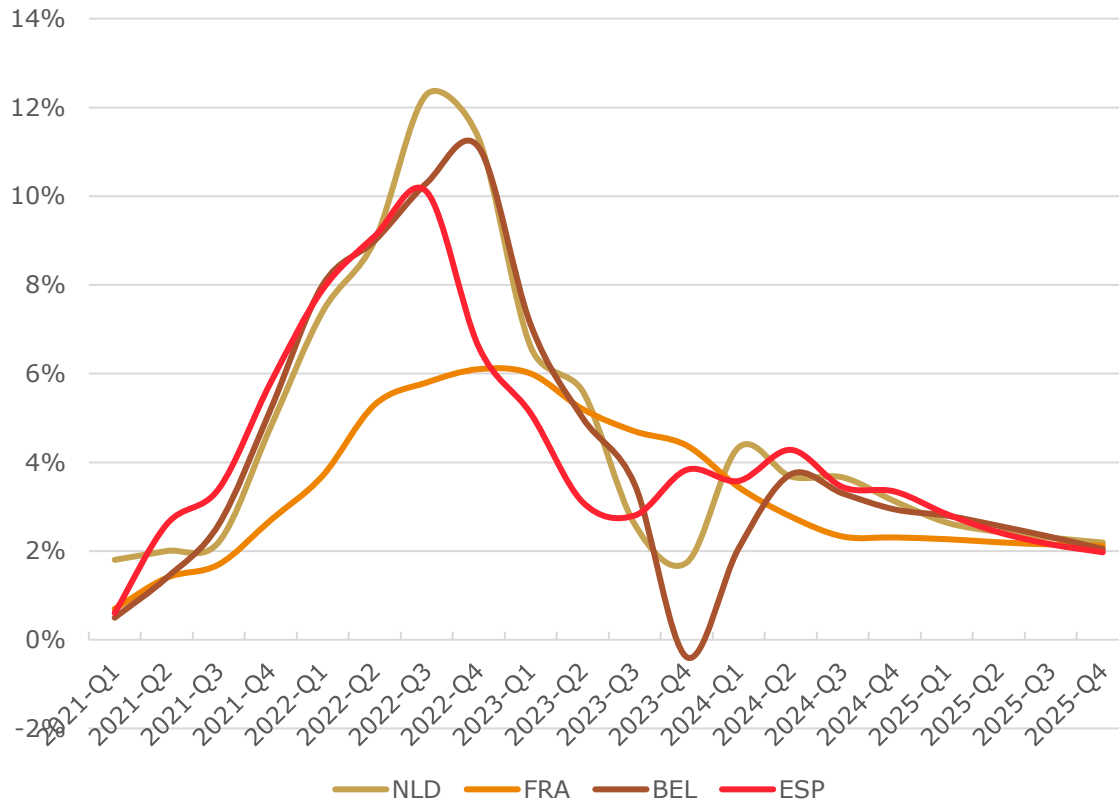
Unemployment rate



Source: OECD Economic Outlook

Inflation rate normalising, forecast to further stabilise

Consumer Price Index (forecast)



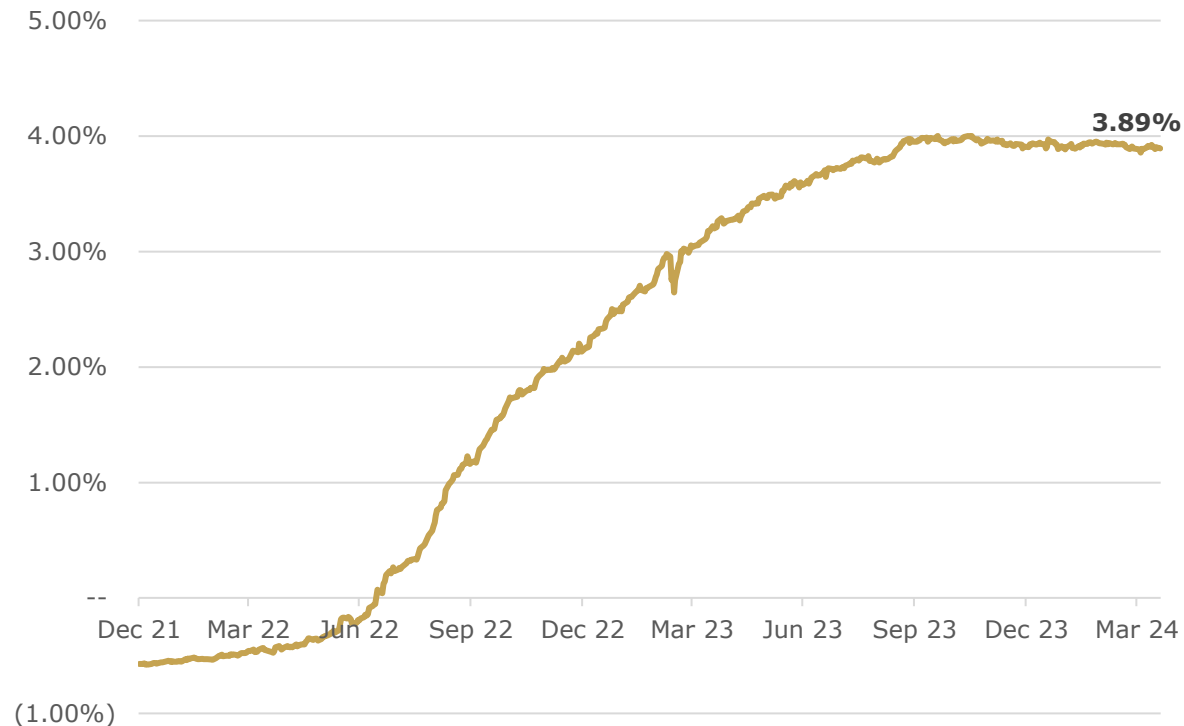
Inflation expected to normalise

- The inflation, based on CPI, is normalizing, after the spike in inflationary pressure following the conflict in Ukraine and subsequent pressure on energy prices
- The normalization of prices in the countries where Vastned operates, has taken away the fears of potential recession.
- The lower inflationary pressure allows for the European Central Bank to review its Benchmark Interest Rate level

Source: OECD Economic Outlook

Economic risk: Interest rates higher for longer

3-Month Euribor development



Identified developments in interest rates

- Interest rate increases by central banks in order to curb inflation, coming from a long period of historic low (negative) interest rates
- The European Central Bank raised deposit facility interest rates six times since 27 July 2022 from -0.5% to +4.0% in 10 consecutive steps
- Stabilisation of interest rates since September 2023
- Indication from ECB that first interest rate cut might be done in June 2024.
- Three-month Euribor is the main lending rate for banking facilities and follows the pattern of the interest rate increases as can be seen in graph

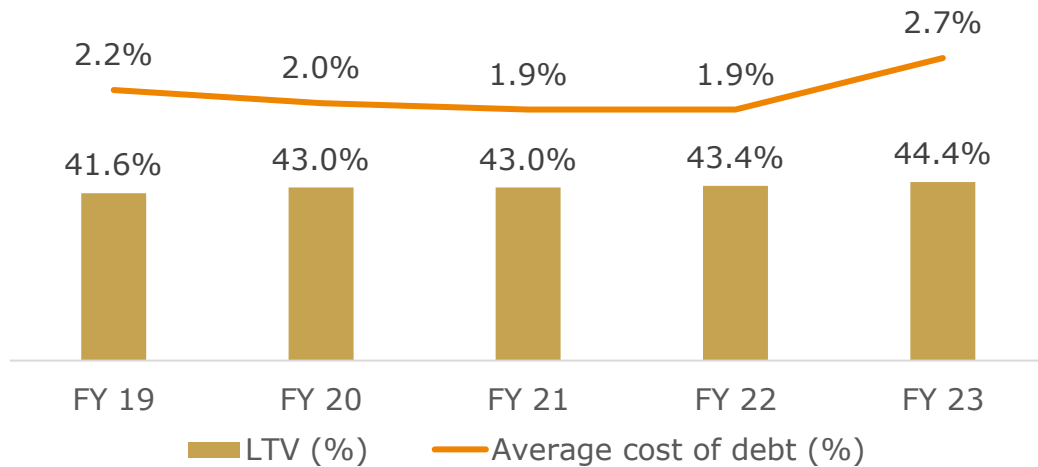
Source: Bloomberg/Van Lanschot Kempen
information updated until 19 April 2024



Financing Structure

Increase in interest rate impact cost of debt

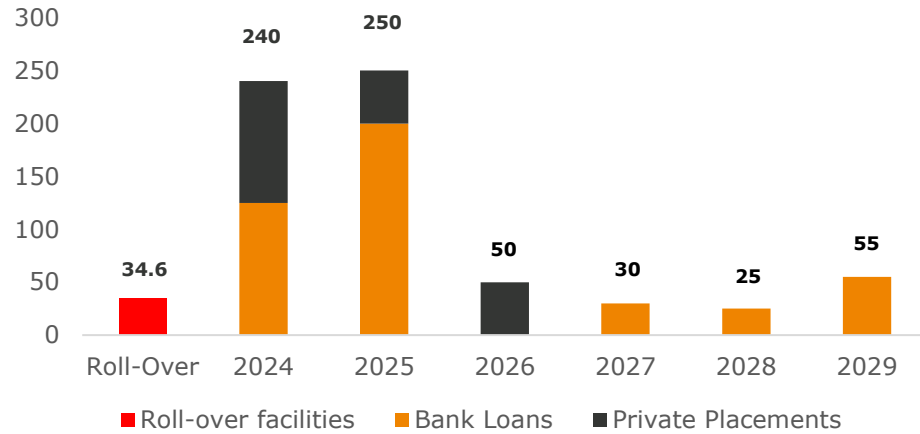
Loan-to-value vs. average cost of debt



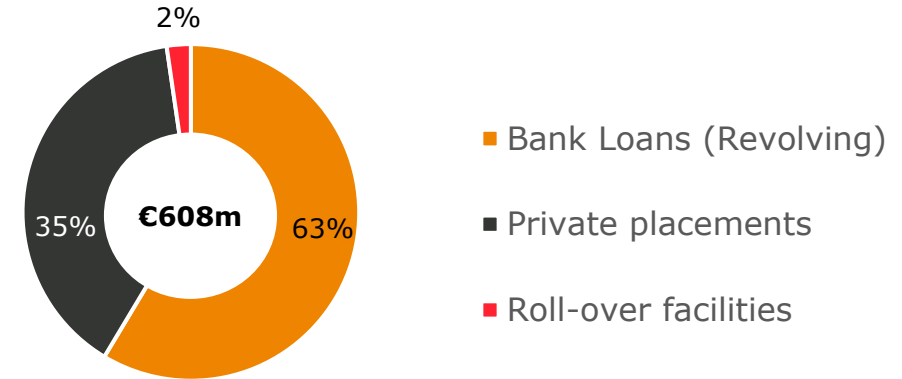
	31 December 2023	31 December 2022
Total used credit facilities	€ 608m	€ 613m
Unused credit facilities	€ 76m	€ 125m
Loan-to-value ratio	44.4%	43.4%
Average interest rate	2.71%	1.91%
Average maturity (<i>LT Debt</i>)	2.3 years	2.2 years
Interest coverage ratio	3.8x	5.0x
Share of non-bank financing of interest-bearing loans	35.4%	35.0%
Share of fixed interest rate loans	69.9%	72.5%

View on debt structure & maturity profile

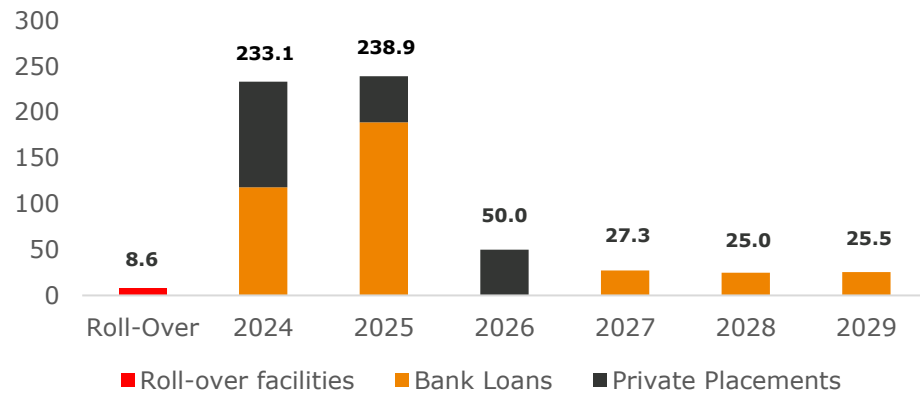
Maturity loan facilities (in € millions)



Debt structure



Maturity outstanding loans (in € millions)



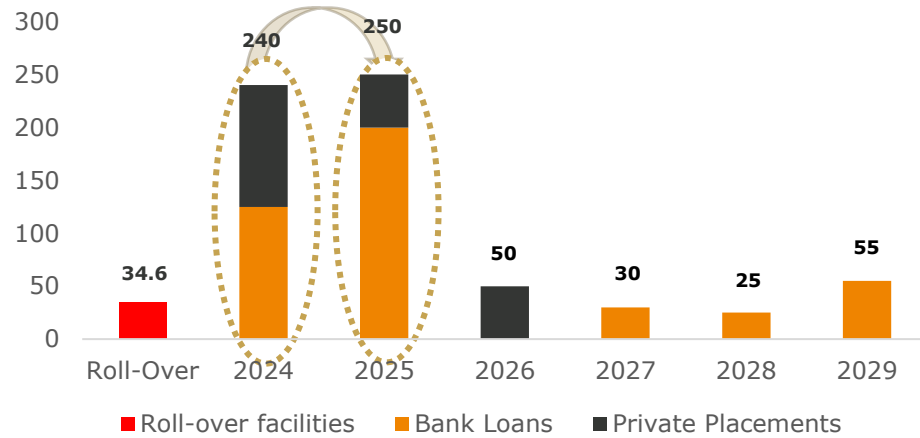
Bridge financing arranged to cover for the € 240 million maturities by September 2024, related to:

- Private Placements (€ 115 million)
- Bank Loans – Revolving (€ 125 million)

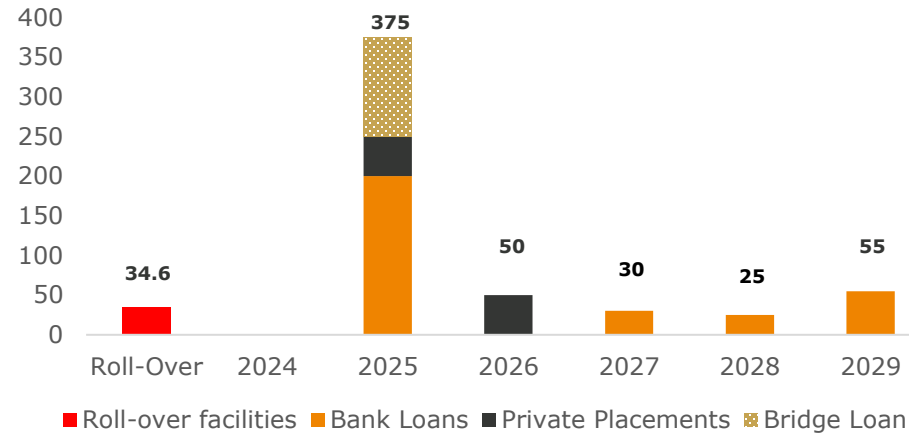
Proceeds from divestments reduce refinancing need

View on bridge financing

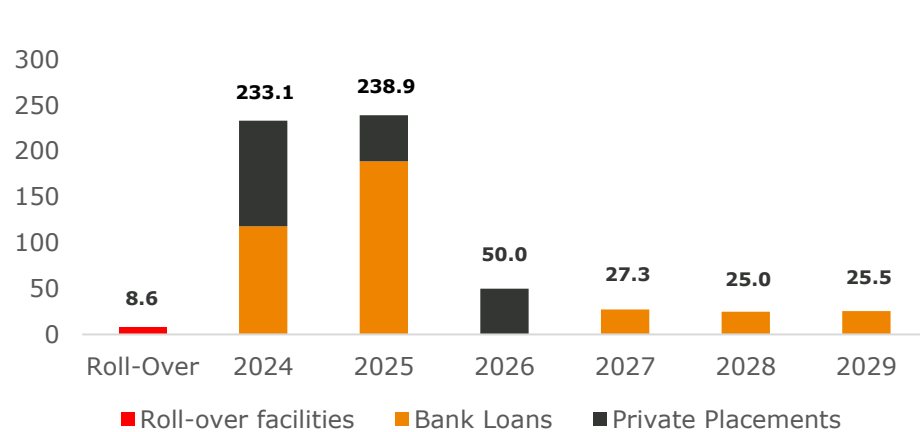
Maturity loan facilities (in € millions) 31 Dec 2023



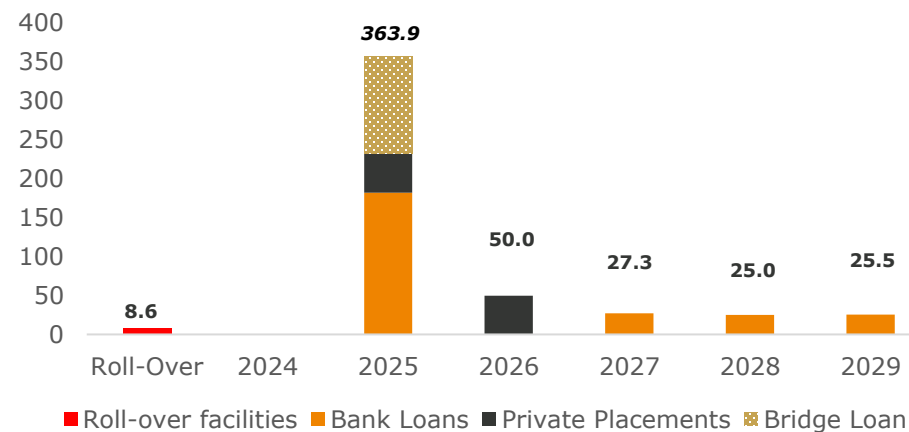
Maturity loan facilities (in € millions) 25 Apr 2024



Maturity outstanding loans (in € millions) 31 Dec 2023



Maturity outstanding loans (in € millions) 25 Apr 2024





Strategy

Strategic objectives

Objectives	Key results
<p>Unlock value / Divestments</p>	<ul style="list-style-type: none"> ✓ EUR 108.2 million of divestments done ✓ Divestments done for a variety of assets ✓ All assets sold above book value ✓ Continue to work on further divestments
<p>Conservative Financing</p>	<ul style="list-style-type: none"> ✓ Refinancing of Vastned Belgium EUR 125 million debt for with 3-to-5-year maturities ✓ Current pro-forma L-t-V around 40%, as divestment proceeds used to repay debt ✓ Current pro-forma floating part of debt reduced to 15%
<p>Review Structure</p>	<ul style="list-style-type: none"> ❖ Reduce impact of abolishment of FBI-regime as per January 2025 ❖ Address the current double listing of Vastned Retail N.V. and Vastned Belgium NV

Strategy

Divestment specification

- During 2023 Vastned sold properties for a total sales price of **€ 3.2 million** in:
 - Almelo
 - Haaksbergen
 - Mons
- During the first months of 2024 Vastned sold properties for a total sales price of **€ 5 million** in:
 - Harderwijk
 - Hardenberg
 - Namur
 - Aalst
- Divestment of Rokin Plaza for a sales price of **€ 100 million**
 - Considerations for sale of asset:

Size

**Limited
Value Add
opportunities**

**Rapid
deleverage**



- All divestments have been done above book value. We continue to work on additional divestments.



Outlook 2024

Outlook for 2024

- With the expected execution on the strategic reorientation, 2024 will be a year of transition for Vastned. Therefore, we do not provide guidance on the direct result for 2024 at this stage.
- Vastned's focus remains firmly on maintaining excellent operational performance and executing its strategy.



Q&A

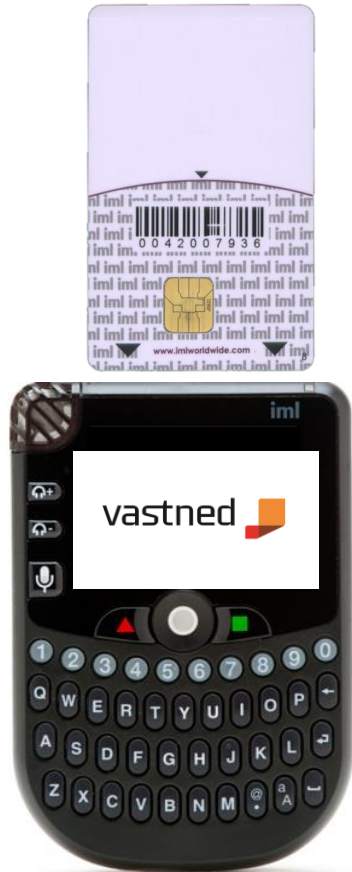
Review of 2023

Report of the Executive Board on the 2023 financial year

&

Discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code

Oefenstemming



Voorafgaand aan de stemming

Plaats de smartcard ('pas') in het apparaat met aan de voorzijde de gouden chip

Uw naam verschijnt in het scherm

Tijdens de stemming

De stemopties verschijnen in uw scherm

Druk op knop 1, 2 of 3

Uw keuze verschijnt in het scherm

Uw laatste keuze telt als geldige stem

PROEFSTEMMING

Hugo de Jonge zou een uitstekende burgemeester van Rotterdam zijn

Stemming

- 1 Voor
- 2 tegen
- 3 onthouding

PROEFSTEMMING

Hugo de Jonge zou een uitstekende burgemeester van Rotterdam zijn

Stemming is gesloten

1 voor

2 tegen

3 onthouding



3 - Remuneration Report 2023

Ber Buschman

Chair Remuneration and Nomination Committee

3 – Remuneration Report 2023

Total remuneration

The table below presents the total remuneration awarded to the Executive Board in 2023 (€):

	Fixed remuneration	Social security contributions	Pension ¹⁾	Other benefits ²⁾	STI	LTI	Total
Reinier Walta	390,000	15,454	70,899	20,408	106,860	46,800	650,421

¹⁾ Including WIA top-up premiums.

²⁾ Concerns expenses relating to company car.

3 – Remuneration Report 2023

Short-Term Incentives (STI)

#	Test	Weight of total STI	Threshold	Maximum	Realisation	STI award %	STI award absolute
1	Like-for-like gross rental growth	25%	5%	7%	8.6%	25%	€ 39,000
2	Financial Occupancy Rate	25%	96%	98%	97.7%	23.5%	€ 36,660
3	Pop-up contracts	25%	0.7%	0.3%	1.1%	0%	€ 0,-
4	Qualitative STI target	25%	-	-	80%	20%	€ 31,200
Total		100%				68,5%	€ 106,860

3 – Remuneration Report 2023

Long-Term Incentives (LTI)

#	Test	Weight of total LTI	Realisation test	LTI award %	LTI award absolute	Comments
1	Relative Total Shareholder Return test ('RTSR')	40%	9 th	0%	€ 0	Vastned finished in 9 th position within the reference group
2	Absolute Total Shareholder Return test ('ATSR')	30%	+5.85%	0%	€ 0	No payment because the minimum was not achieved
3	Business Health test	30%	66.6%	20%	€ 46,800	The Business Health Test resulted in a 20% payout
Total		100%		20%	€ 46,800	

3 - Remuneration Report 2023 (resolution)

Remuneratie Rapport 2023

Stemming

- 1 voor
- 2 tegen
- 3 onthouding

3 - Remuneration Report 2023 (resolution)

Remuneratie Rapport 2023

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding



Financial Statements and dividend for the 2023 financial year

Financial Statements and dividend for the 2023 financial year

4 – Proposal to adopt the financial statements for the 2023 FY (resolution)

It is proposed to the Annual General Meeting to adopt Vastned's financial statements for the 2023 financial year. At this item, the shareholders will have the opportunity to question the external auditor on its audit activities and its audit opinion of the financial statements

5 – Comments on the reservation and dividend policy

The Annual General Meeting of 19 April 2013 adopted the current dividend policy, which provides for a dividend distribution of at least 75% of the direct result per share. In principle, stock dividend will not be distributed, but this is dependent on any dilution of the result and net asset value per share, the Company's capital position and the financing market. The dividend policy prevents share dilution caused by the distribution of stock dividend.

6 – Dividend declaration proposal for the 2023 financial year (resolution)

It is proposed to the Annual General Meeting to declare a total dividend for the 2023 financial year of € 1.85 per share. Following the interim dividend of € 0.57 per share paid in August 2023, the final dividend is set at € 1.28 per share. On 29 April 2024, the Vastned share is expected to quote ex-dividend, and the final dividend will be made payable on 3 May 2024.

4 – Proposal to adopt the financial statements for the 2023 financial year

De vaststelling van de jaarrekening 2023

An aerial photograph of a person walking on a floor with a vibrant, multi-colored geometric pattern. The person is wearing a light-colored jacket and dark pants, and is carrying a bag. The floor is composed of large, overlapping shapes in shades of purple, blue, and pink, with thin white lines forming a grid. The person's shadow is cast on the floor. In the bottom right corner, there is a small yellow and white logo.

Annual General Meeting Vastned Retail N.V.

Audit financial statements 2023
Ernst & Young Accountants LLP

25 April 2024

Agenda

1. Audit approach & focus – scope, strategy & execution and conclusion
2. Key Audit Matters & ESG
3. Communication and interaction

Audit approach & focus

Scope

Statutory and consolidated financial statements

Annual/board report, including:

- ▶ Corporate Governance
- ▶ Risk management
- ▶ Non financial information/ESG
- ▶ Remuneration report

Strategy/Execution

Responsibilities

Teaming

Materiality

Risk assessment

Going concern

Fraud and non-compliance with laws & regulations

Conclusion

Audit procedures

- ▶ Key Audit Matters
- ▶ Estimates
- ▶ Significant audit differences

Our opinion

- ▶ Unqualified opinion
- ▶ Compliance with respective laws and regulations - no material inconsistencies

Communication

Key audit matters & ESG

Key audit matters

- Valuation of property
- Recognition of sale of property

ESG

- Impact on the company, financial statements and annual report
- Procedures performed

Communication and interaction

- Our reports
- Meetings and interactions with the Board, Supervisory Board and Audit Committee
- Concluding comments



Q&A

Proposal to adopt the financial statements for the
2023 financial year

4 – Proposal to adopt the financial statements for the 2023 financial year (resolution)

Voorstel tot het vaststellen van de jaarrekening over het boekjaar 2023

Stemming

- 1 voor
- 2 tegen
- 3 onthouding

4 – Proposal to adopt the financial statements for the 2023 financial year (resolution)

Voorstel tot het vaststellen van de jaarrekening over het boekjaar 2023

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding

5 – Comments on the reservation and dividend policy

Toelichting op het reserverings- en dividendbeleid

Dividend proposal for 2023

- The dividend proposal is in line with following dividend policy principle:

To distribute to shareholders at least 75% of the direct result.

- Total dividend of € 1.85 per share proposed, or 92% of the direct result
- Following interim dividend of € 0.57 per share, a final dividend is proposed for 2022 of € 1.28 per share
- Ex-dividend date: 29 April 2024
- Payment date: 3 May 2024

Dividend 2023

6 – Dividend declaration proposal for the 2023 financial year

Voorstel tot het vaststellen van het dividend over het boekjaar 2023

Stemming

- 1 voor
- 2 tegen
- 3 onthouding

Dividend 2023

6 – Dividend declaration proposal for the 2023 financial year

Voorstel tot het vaststellen van het dividend over het boekjaar 2023

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding



Discharge

Discharge

7 – Proposal to grant discharge to the sole member of the Executive Board for the 2023 financial year (resolution)

It is proposed to the Annual General Meeting to grant the sole member of the Executive Board full and final discharge for the performance of its duties in the 2023 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2023 financial year.

8 - Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year (resolution)

It is proposed to the Annual General Meeting to grant the members of the Supervisory Board full and final discharge for the performance of its duties in the 2023 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2023 financial year.

Discharge

7 - Proposal to grant discharge to the sole member of the Executive Board for the 2023 financial year

Voorstel tot het verlenen van decharge aan de Directie over het boekjaar 2023

Discharge

7 - Proposal to grant discharge to the sole member of the Executive Board for the 2023 financial year

Voorstel tot het verlenen van decharge aan de Directie over het boekjaar 2023

Stemmen

- 1 voor
- 2 tegen
- 3 onthouding

Discharge

7 - Proposal to grant discharge to the sole member of the Executive Board for the 2023 financial year

Voorstel tot het verlenen van decharge aan de Directie over het boekjaar 2023

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding

Discharge

8 – Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year

Voorstel tot het verlenen van decharge aan de leden van de Raad van Commissarissen over het boekjaar 2023

Discharge

8 – Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year

Voorstel tot het verlenen van decharge aan de leden van de Raad van Commissarissen over het boekjaar 2023

Stemmen

1 voor

2 tegen

3 onthouding

Discharge

8 – Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year

Voorstel tot het verlenen van decharge aan de leden van de Raad van Commissarissen over het boekjaar 2023

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding

Reappointment

Reappointment of Mr. Ber Buschman as member of the Supervisory Board



Reappointment

9 – Proposal to reappoint Mr. Ber Buschman as a member of the Supervisory Board for a 2-year term

Voorstel tot de herbenoeming van Dhr. Ber Buschman als lid van de Raad van Commissarissen voor een periode van 2 jaar.

Reappointment

9 – Proposal to reappoint Mr. Ber Buschman as a member of the Supervisory Board for a 2-year term

Voorstel tot de herbenoeming van Dhr. Ber Buschman als lid van de Raad van Commissarissen voor een periode van 2 jaar.

Stemmen

- 1 voor
- 2 tegen
- 3 onthouding

Reappointment

9 – Proposal to reappoint Mr. Ber Buschman as a member of the Supervisory Board for a 2-year term

Voorstel tot de herbenoeming van Dhr. Ber Buschman als lid van de Raad van Commissarissen voor een periode van 2 jaar.

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding



Appointment

Appointment of Deloitte Accountants B.V. as
Vastned's External Auditor

Appointment

10 – Proposal to appoint Deloitte Accountants B.V. as Vastned's external auditor for a term of four financial years

Voorstel tot het aanstellen van Deloitte Accountants B.V. als externe accountant voor de financiële verslaggeving voor de komende vier jaar

Appointment

10 – Proposal to appoint Deloitte Accountants B.V. as Vastned's external auditor for a term of four financial years

Voorstel tot het aanstellen van Deloitte Accountants B.V. als externe accountant voor de financiële verslaggeving voor de komende vier jaar

Stemmen

1 voor

2 tegen

3 onthouding

Appointment

10 – Proposal to appoint Deloitte Accountants B.V. as Vastned's external auditor for a term of four financial years

Voorstel tot het aanstellen van Deloitte Accountants B.V. als externe accountant voor de financiële verslaggeving voor de komende vier jaar

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding

11 & 12

- Any other business
- Close



Contact Investor Relations

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