

TRADING UPDATE Q1 2024

Vastned continues strong performance while delivering on strategic actions

Highlights

- Vastned continues to deliver a solid operational performance
- Occupancy rate remains at high level of 98.9% (99.0% in Q4 2023)
- 12 New leases signed, representing annual rental income of € 1 million (approximately 1.3% of total)
- Vastned divested assets for € 118.3 million, including the Rokin Plaza for € 100 million after Q1 2024
- Outlook full year 2024: Expected direct result of € 1.75 to € 1.85 per share
- Vastned has announced earlier this morning the intention to merge its Belgian and Dutch entities in a reverse cross-border merger

Hoofddorp, 16 May 2024 – Vastned, the listed European retail property company continues to deliver solid operational results, with a continued high occupancy rate. At the same time, the company has delivered on its strategic actions. The company has successfully secured a bridge financing to cover the 2024 maturities and has since divested € 118.3 million of assets, including the € 100 million divestment of Rokin Plaza. In a separate announcement earlier this morning Vastned and Vastned Belgium have announced their intention for a reverse cross-border merger. The company expects the direct result per share for 2024 to be in the range of € 1.75 and € 1.85.

The company's continued strong performance, its high-quality portfolio with a stable and attractive tenant base and its proactive approach to existing and new tenants, provide Vastned with the opportunity to focus on strategic actions following the strategic reorientation. The announced divestment process is progressing, with a number of divestments in the Netherlands and Belgium that currently add up to € 126 million. In this light, Vastned has recently sold PC Hoofstraat 49-51 to a private investment company.

Reinier Walta, CEO of Vastned: *“During the first quarter of 2024 we have successfully delivered on our strategic actions. With a careful approach we have taken significant steps in shaping the future of Vastned. While simultaneously addressing our refinancing needs for 2024 by obtaining a bridge financing from our relationship banks ABN AMRO and Rabobank, significant divestments were done to improve the balance sheet and financial ratios.*

We decided to divest Rokin Plaza as this allowed us to not only lower the risk of one single large asset in our diversified portfolio, but also to improve our financial ratios and reduce our refinancing requirements significantly with a single transaction. Another notable transaction that we have concluded after the end of the first quarter is the sale of PC Hoofstraat 49-51 in Amsterdam where there was an opportunity to sell this relatively low yielding asset against the right price.

The announced intention from Vastned Retail and Vastned Belgium to propose a reverse cross-border merger should create a new Vastned that is ready for the future.”

PROGRESS STRATEGIC ACTIONS

Vastned has commenced to deliver on the strategic actions. The divestments for an amount of € 126 million unlock the value in our portfolio and improve our financial ratios. The proceeds of the divestments have been used to repay debt outstanding under our Revolving Credit Facility, therewith strengthening our balance sheet and reducing financial expenses as well as the exposure to debt with a floating interest rate. The € 225 million bridge facility that was closed and is currently on standby has been reduced with the proceeds from the sale of Rokin Plaza. The new financing arrangements for the Netherlands and Belgium aim to secure the financing needs that the company requires for its future positioning and bring more variance to the maturity profile of our debt portfolio to reduce future refinancing risks.

Vastned Retail and Vastned Belgium have announced their intention to merge this morning. This is the result of a diligent process to review the various alternatives for Vastned to change its structure and address the two separate listings for two separate companies. For further information we refer to the separately issued press release regarding the intention to merge.

NOTES TO THE PROPERTY PORTFOLIO

Occupancy rate

The occupancy rate remained at a high level of 98.9% as at 31 March 2024, compared to 99.0% as at 31 December 2023. In the Netherlands, the occupancy rate increased as a result of new tenants in Utrecht, Joure and Roermond. In Belgium, the occupancy rate decreased slightly at a still high level. The French portfolio is now fully let. The decrease in the Spanish portfolio relates to an early termination of one property. The fee for the early termination was received in Q4 2023 and the tenant left in Q1 2024. We expect to have the property let again in the near future.

| Occupancy rate (%) | 31 March 2024 | 31 December 2023 |
|--------------------|---------------|------------------|
| Netherlands | 98.9 | 98.1 |
| France | 100.0 | 99.6 |
| Belgium | 99.2 | 99.9 |
| Spain | 90.8 | 100.0 |
| Total | 98.9 | 99.0 |

Leasing activity

During the first quarter of 2024, Vastned concluded 12 new leases for a total amount of € 1.0 million, or 1.3% of the total theoretical rent. The rent increase of the new leases and lease renewals in the first quarter was 4.9%. Vastned continues to succeed in securing rents well above the applicable ERV. On average the new leases and lease renewals were concluded 12.5% above ERV, compared to 8.8% above ERV in the first quarter of 2023.

New leases during Q1 were concluded amongst others with Godot & Fils at Rue Faidherbe 48 and Terres de Café on Rue de la Monnaie 6 bis, both in Lille; Forward at the Arme Duivelstraat in Antwerp, Vintage Agency on Bakkerstraat 16 in Utrecht and Make my Lemonade at Rue Edouard Hériot 70 in Lyon.

Further lease renewals that took place during Q1 are with Aldi at the Hasseltweg 74 in Genk, Sleepworld at the “Gouden Kruispunt” in Tielt-Winge and Tempel Clothing at Plein 1944 no. 2 in Nijmegen.

| Leasing activity | Q1 2024 | Q1 2023 |
|-----------------------------|---------|---------|
| Number of leases | 12 | 25 |
| Rental income (€ million) | 1.0 | 5.4 |
| % of total theoretical rent | 1.3 | 7.1 |
| Rental change (€ million) | 0.048 | 0.230 |
| % rental change | 4.9 | 4.4 |
| % rent above ERV | 12.5 | 8.8 |

Events after balance sheet date

After the closing of Q1 2024, Vastned has signed agreements for the sale of our properties Rokin Plaza and on PC Hoofdstraat 49 – 51, as well as Kerkstraat 45 / Schiffelerstraat 1 in Brunssum and Grotestraat 61, 63 and 63A in Goor. Transaction value for these assets is € 118.3 million, which is on average 2.5% above the latest appraisal value, with all assets sold above the appraisal value. Rokin Plaza has already been transferred to the buyer, whereas the other divestments are expected to be closed during the second quarter.

FINANCIAL CALENDAR

| | | |
|-----------------|----------------|-----------------------------|
| 16 May 2024 | 12.00 (noon) | Webcast merger announcement |
| 25 July 2024 | before trading | HY Results 2024 |
| 24 October 2024 | before trading | 9M trading update 2024 |

OUTLOOK 2024

Barring unforeseen circumstances, Vastned expects the direct result to be in the range of € 1.75 to € 1.85 per share, mainly driven by higher financing costs. Vastned's focus remains firmly on maintaining excellent operational performance and executing the actions that have come forward as the outcome of the strategic reorientation.

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 € 1,373 million as at 31 December 2023.

FURTHER INFORMATION:

Remko Bakker
 Manager Treasury & Investor Relations
 remko.bakker@vastned.com
 Tel: +31 20 24 24 368