



Ferdinand Bolstraat 120-126, Amsterdam
Vastned Retail

Arme Duivelstraat 6, Antwerpen
Vastned Belgium

Reverse merger

Vastned Retail and Vastned Belgium

16 May 2024

Reverse merger of Vastned Retail and Vastned Belgium

Transaction summary

Reverse merger of Vastned Retail and Vastned Belgium

- Reverse merger in which Vastned Retail ("VNR") merges into Vastned Belgium ("VBE"), effective from 1 January 2025
- 0.839 VBE share will be issued for each outstanding share in VNR, based on the adjusted rolled-forward EPRA NTA per share of both entities as of year-end 2024
- VNR and VBE will declare an interim dividend for the (expected) results over 2024 of €1.70 and €2.30 per share respectively, payable in December 2024
- VBE will declare an additional dividend of €1.00 per share, to be paid to its pre-merger shareholders (excl. VNR) in January 2025
- The VNR boards¹ and independent VBE directors unanimously support the merger and recommend shareholders to vote in favour of the merger at the EGMs, that are expected to take place in September 2024

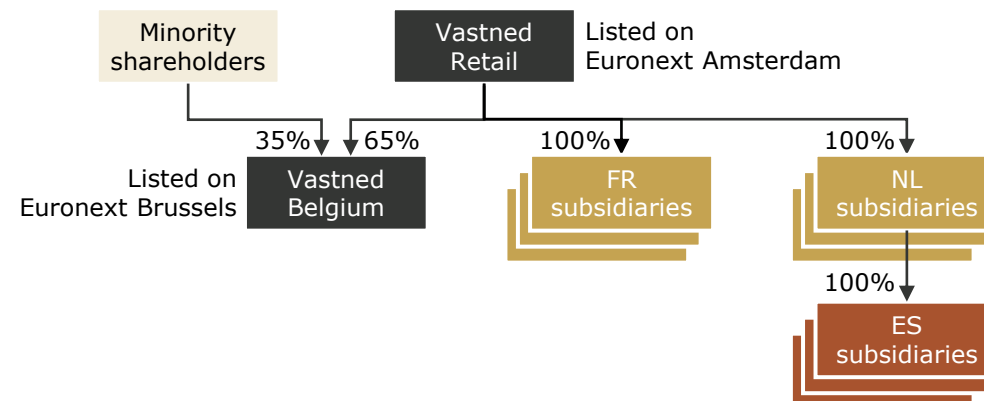
Strong shareholder support

- VNR has entered into merger support agreements with five VNR major shareholders, representing more than 42% of the voting rights²
- Pursuant to these agreements, the respective shareholders have undertaken to cause their VNR shares to be voted in favour of the merger and other resolutions at the VNR EGM
- VNR holds 65.5% of the share capital and voting rights in VBE

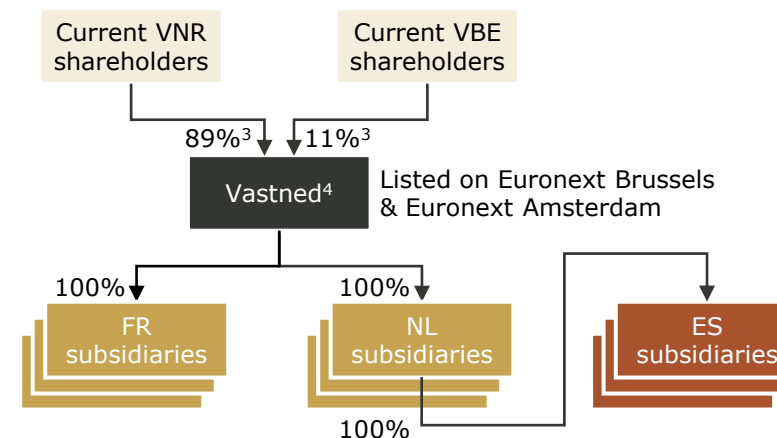
Strategy

- Simplification of organizational and governance structure positioning for future accretive growth, while continuing the current successful strategy for all shareholders

Simplified current structure



Simplified envisaged structure post reverse merger



1. Executive board and supervisory board; 2. Excluding treasury shares; 3. Assuming no exercise of withdrawal rights; 4. Current VBE entity, which will be renamed to "Vastned"

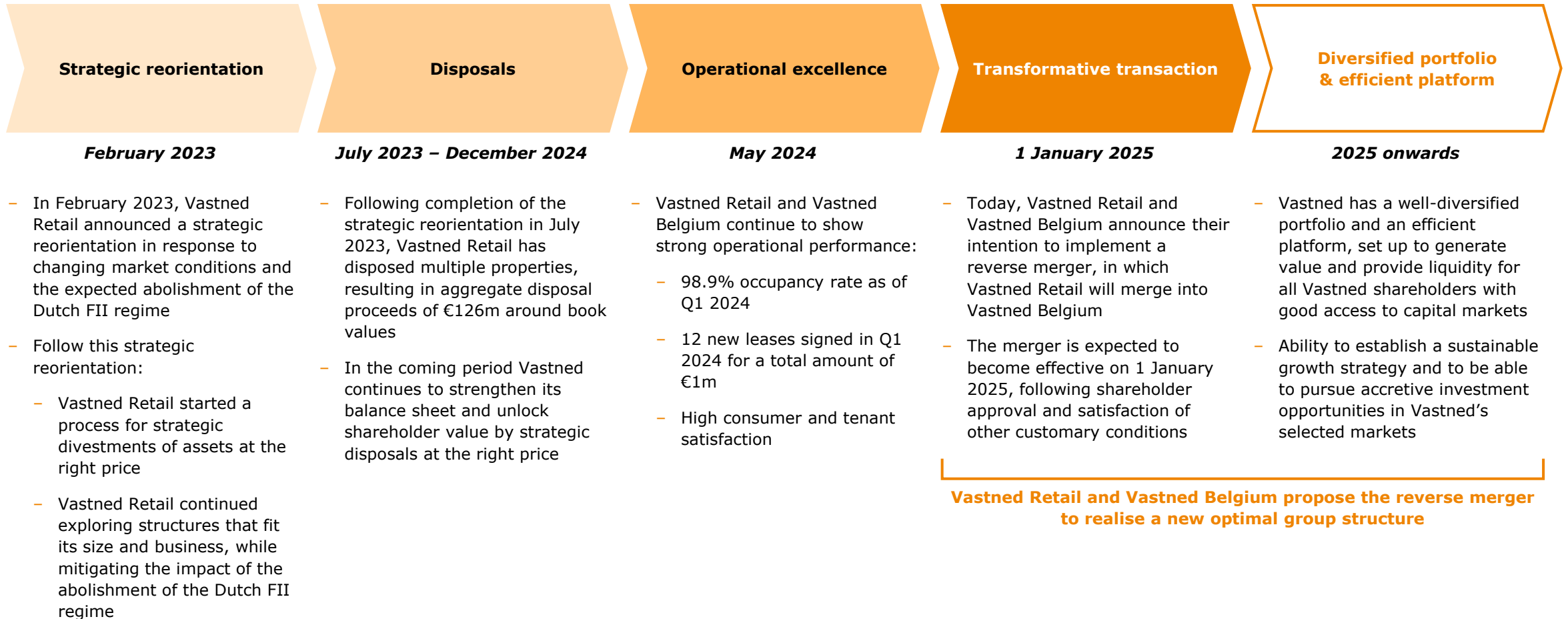
Simplified structure unlocking value for all stakeholders










Leysstraat 28/32 Kipdorpvest, Antwerpen
Vastned Belgium

| | | |
|---|---|---|
| 1 | Simplification | <ul style="list-style-type: none"> - Organisational simplification with one listed entity, with trading on Euronext Brussels and Euronext Amsterdam - Simplified governance structure |
| 2 | Operational synergies | <ul style="list-style-type: none"> - Expected future recurring annual general cost savings of approximately €2.0-2.5m, outweighing increased fiscal costs in the new structure |
| 3 | Optimised debt financing | <ul style="list-style-type: none"> - Ability to attract debt at one combined level of the organisation - More favourable financing conditions |
| 4 | Increased liquidity & analyst coverage | <ul style="list-style-type: none"> - Potential market cap of €500m+, attracting international institutional investors - Expected increase in free float and stock liquidity |
| 5 | Belgian REIT platform | <ul style="list-style-type: none"> - Well-recognised and established regulatory regime - Benefit from low-cost capital corresponding with the BE-REIT status |
| 6 | Ability to grow | <ul style="list-style-type: none"> - No longer constrained by sub-optimal corporate structure - Ability to establish sustainable growth strategy and pursue accretive investment opportunities |
| 7 | More portfolio diversification | <ul style="list-style-type: none"> - Higher portfolio diversification for all shareholders - Mix of higher-yield out-of-town assets as well as super-prime inner-city assets located in very attractive locations |

Execution of strategic reorientation



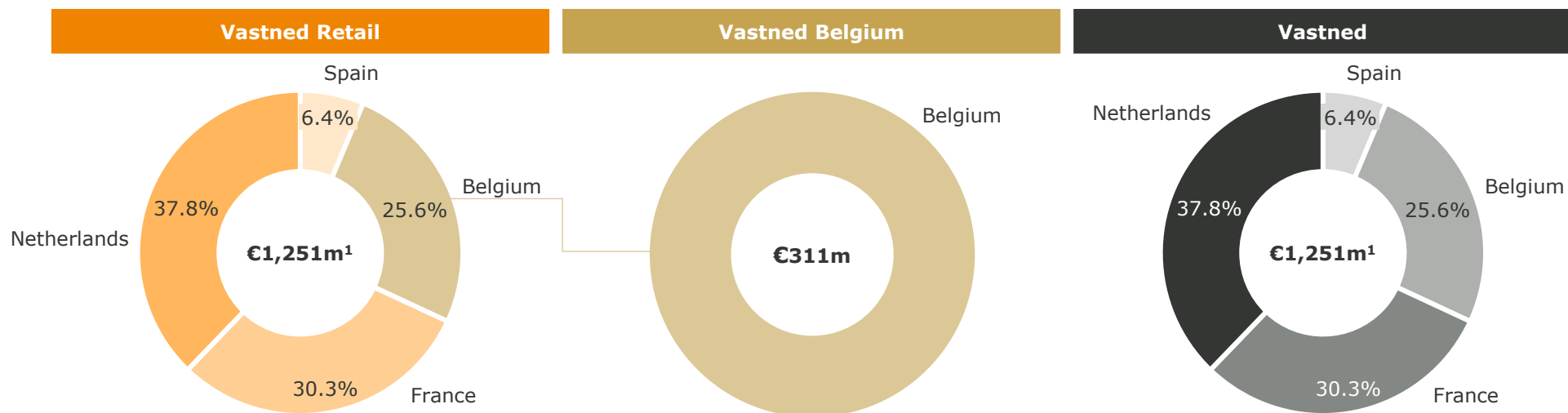
Reverse merger of Vastned Retail and Vastned Belgium

| | | |
|---|---|---|
|  | Merger envisaged to become effective 1 January 2025 | 1 January 2025 |
|  | 0.839 Vastned Belgium share issued for each outstanding Vastned Retail share, based on adj. rolled-forward EPRA NTA | 0.839 exchange ratio |
|  | Special dividend for pre-merger Vastned Belgium shareholders¹ on top of interim dividend, in light of different yield profile | €1.00 additional Vastned Belgium dividend |
|  | Dividend in relation to the 2024 result to be paid to pre-merger shareholders by means of interim dividends in 2024 | €1.70 Vastned Retail dividend €2.30 Vastned Belgium dividend |
|  | Simplified structure resulting in future recurring annual operational synergies of €2.0-2.5m and optimised debt financing | €2.0-2.5m synergies & optimised debt financing |
|  | Platform under proven Belgian REIT regime, following abolishment of Dutch FII regime | GVV/SIR regime |
|  | Strong support of Vastned Retail's major shareholders by way of merger support agreements | Representing >42% of voting rights |

Combined €1.3 billion European retail portfolio

Current portfolio (pre merger)

Future portfolio (post merger)



| | | | |
|------------------------------|----------|----------|----------|
| In-place rent | €67.2m | €18.8m | €67.2m |
| Average market rent | €315/sqm | €237/sqm | €315/sqm |
| Average in-place rent | €314/sqm | €248/sqm | €314/sqm |
| Occupancy | 98.8% | 99.2% | 98.8% |
| Gross lettable area | 214k sqm | 76k sqm | 214k sqm |

Fully consolidated – 65% of Vastned Belgium shares held by Vastned Retail → **Portfolio fully owned by Vastned shareholders**

General note: All figures on this page as of Q1 2024 and corrected for disposals, unless stated otherwise
 1. Portfolio valuation as of FY 2023 corrected for disposals, except for assets held by Vastned Belgium

One listed company with simplified governance

Executive Committee and Board

Executive Committee¹



Sven Bosman – CEO

- Operational Managing Director Vastned Belgium since 2022, after having worked as Finance Director at Vastned Belgium since 2020
- Previously worked at Deloitte



CFO

- To be selected by Vastned Retail and Vastned Belgium prior to the merger becoming effective

Governance details

- From 1 January 2025, Vastned Belgium will be renamed “Vastned”
- Only one listed entity, trading on Euronext Brussels and Euronext Amsterdam
- Head office will be based in Belgium
- Single platform operating under the tax-efficient Belgian public REIT regime (GVV/SIR)
- The Executive Committee will be responsible for the day-to-day management of Vastned and will consist of two individuals
- One-tier Board with members to be selected by both Vastned Retail and Vastned Belgium, subject to FSMA approval, with at least three independent board members
- The Board will have two committees
 - Audit committee
 - Remuneration and nomination committee

Board¹



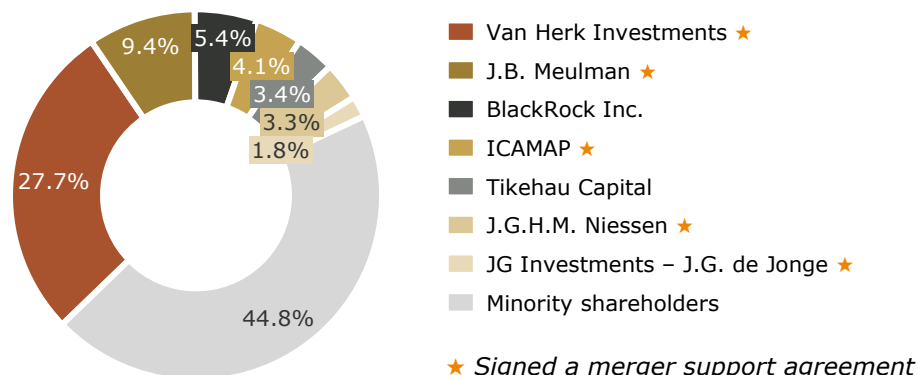
**Lieven Cuvelier
– Chairman**



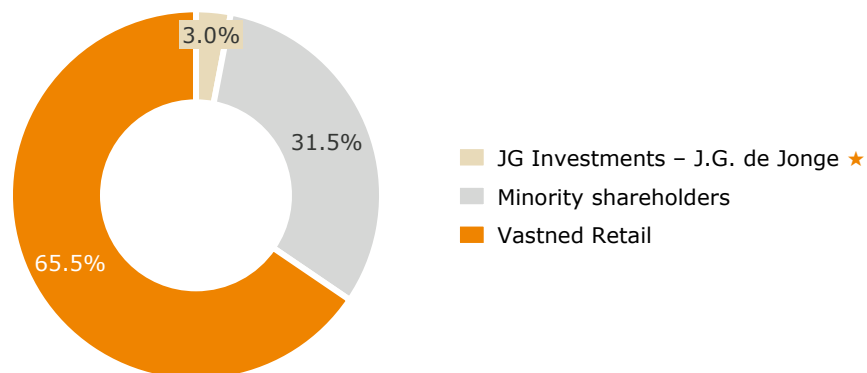
***Composition of Board to be determined,
with three members to be selected by Vastned Retail***

Increased free float post transaction

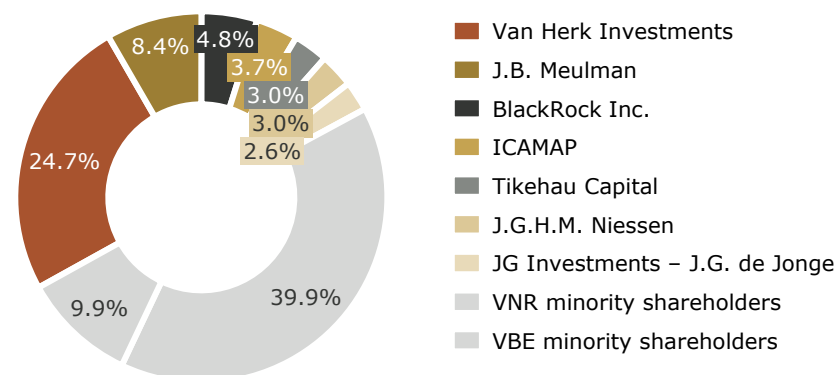
Current Vastned Retail shareholder base



Current Vastned Belgium shareholder base



Vastned shareholder base post transaction¹



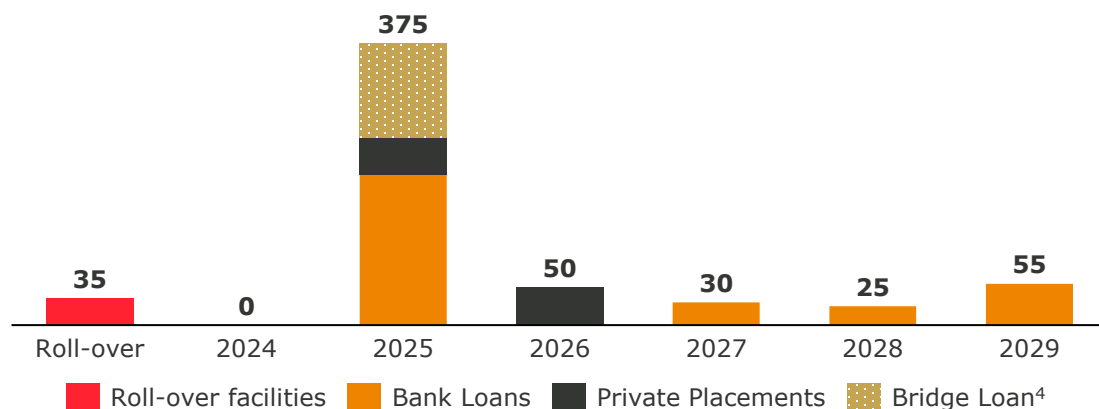
- Five major shareholders of Vastned Retail have signed merger support agreements, representing in total more than 42% of the voting rights of Vastned Retail
- Pursuant to these agreements, the respective shareholders have undertaken to cause their Vastned Retail shares to be voted in favour of the merger and other resolutions on the Vastned Retail EGM
- Post-transaction, Vastned’s free float will be 55%²
- Vastned Belgium’s minority shareholders³ will hold 9.9% of the post-merger voting rights of Vastned

General note: Shareholdings as on company website based on number of shares outstanding (i.e. excluding treasury shares)

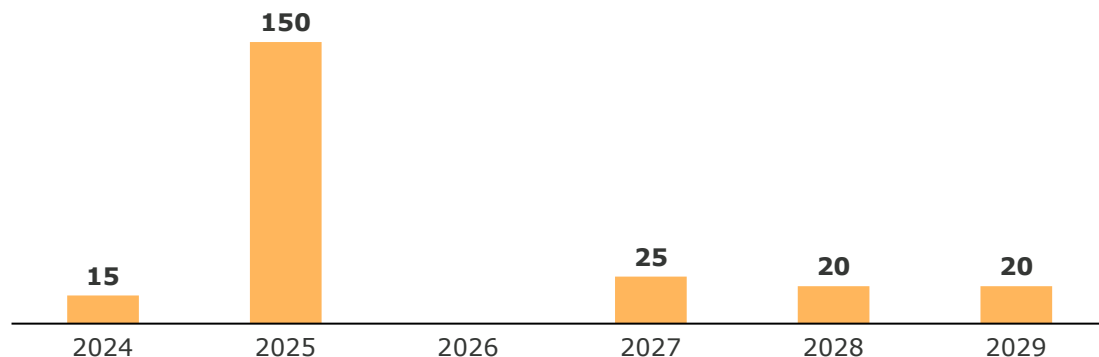
1. With the exchange ratio of 0.839 and assuming no exercise of withdrawal rights or changes to current shareholdings; 2. Based on a 3% threshold; 3. Excluding the VBE shares held by JG Investments – J.G. de Jonge

Balance sheet well positioned to address refinancing

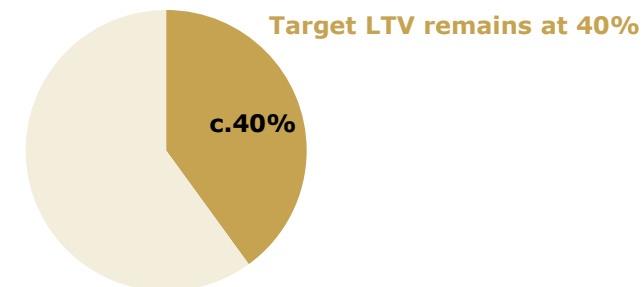
Post-merger debt maturity profile^{1,3} (€m)



Post-merger interest rate swaps maturity profile^{1,3} (€m)



Current fully consolidated EPRA LTV²



Capital requirements under the Belgian REIT regime

- The Belgian REIT regime (GVV/SIR) prescribes a number of conditions to which an entity must adhere in order to be eligible for the regime, including:
 - Shares must be traded on a Belgian regulated market
 - Debt ratio limited to maximum 65% of total assets
 - Limited ability to take out secured mortgage financing
 - Obligation to pay out at least 80% of the result
 - Maximum of 20% of the portfolio value invested in a single asset or linked to a single tenant

1. Vastned Retail instruments with full consolidation of Vastned Belgium; 2. Reported FY 2023 EPRA LTV corrected for disposals on a fully consolidated basis; 3. Subject to change of control waivers; 4. Facility amount corrected for a c.€100m redemption post disposal of the Rokin Plaza asset

Timetable

| Date | Event |
|-----------------------|--|
| 16 May 2024 ★ Today | Announcement of intention to merge |
| June 2024 | Publication of common draft terms of the merger |
| September 2024 | Vastned Retail EGM |
| September 2024 | Vastned Belgium EGM |
| December 2024 | Interim dividend Vastned Retail ¹ ex date & payment date (€1.70 per share, to pre-merger Vastned Retail shareholders) |
| December 2024 | Interim dividend Vastned Belgium ex date & payment date (€2.30 per share, to pre-merger Vastned Belgium shareholders) |
| December 2024 | Special dividend Vastned Belgium ex date (€1.00 per share, to pre-merger Vastned Belgium shareholders) |
| 1 January 2025 | Effectiveness merger |
| January 2025 | Special dividend Vastned Belgium payment date |

1. No interim dividend will be paid in August 2024

Disclaimer

This presentation is made for the sole benefit of financial analysts and qualified institutional investors and is not to be considered as an incentive to invest or as an offer to acquire or sell Vastned Retail N.V. (“Vastned Retail”) or Vastned Belgium NV (“Vastned Belgium”) shares. This presentation is for information purposes only. The information is subject to any additions, updates, revisions, or other changes and may undergo substantial amendments without further notice. Vastned Retail and Vastned Belgium disclaim any obligation or undertaking to update, revise or otherwise change this presentation.

This presentation is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful. The distribution of this presentation may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions.

The information provided in this presentation is extracted from Vastned Retail’s and Vastned Belgium’s (interim) financial report(s) and relevant press release(s) but does not reproduce the whole content of these documents, which prevail over this presentation and must be analysed before any recommendation(s) or operation(s) regarding Vastned Retail or Vastned Belgium shares are made. This presentation, any parts thereof and the associated remarks and comments by Vastned Retail and Vastned Belgium, as well as the (interim) financial report(s) and relevant press release(s) from which the information in the presentation is extracted, are integrally related and are intended to be presented and understood together.

This presentation, the (interim) financial report(s) and the relevant press release(s) may include statements of future expectations and other forward-looking statements (“**statements**”) that are based on Vastned Retail’s and Vastned Belgium’s current views, assumptions and projections regarding the business, the economy and other future conditions of Vastned Retail and Vastned Belgium and speak only of the date hereof. These statements may be identified by the use of forward-looking terminology (including the terms “believes”, “aims”, “forecasts”, “continues”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology) or by discussions of strategy, plans, objectives, goals, future events or intentions. The statements may and often do differ materially from actual results, performance, or events, due to (without limitation) general economic conditions, including in particular, but not limited to, economic conditions in Vastned Retail’s and Vastned Belgium’s core business and core markets, general competitive factors and the impact of acquisitions or divestments.

The statements reflect Vastned Retail’s and Vastned Belgium’s current view with respect to future events and are subject to risks relating to future events and other risks, and uncertainties and assumptions relating to Vastned’s business, results of operations, financial position, liquidity, prospects, growth, or strategies. The Statements speak only as at the date at which they are made and Vastned undertakes no obligation to update these statements.

Vastned Retail N.V.

Mercuriusplein 11
3132 HA Hoofddorp
+31 20 242 43 00
info@vastned.com
www.vastned.com

Vastned Belgium NV

Generaal Lemanstraat 74
2600 Antwerpen
+32 3 361 05 90
info@vastned.be
www.vastned.be