

HALF-YEAR REPORT 2024

Vastned on track with strategic actions

Continued strong operational performance

Highlights H1 2024

- Strong operational performance with a direct result 2024 of € 0.92 per share (€ 0.95 in H1 2023)
- Occupancy rate up to 98.6% (98.2% in H1 2023)
- Like-for-like gross rental income growth 2.9% compared to H1 2023
- Indirect result of € 1.69 negative per share (€ 1.59 negative in H1 2023)
- IFRS total result of € 0.77 negative per share (€ 0.64 negative in H1 2023)
- Loan-to-value ratio of 40.7% as at 30 June 2024 (44.7% as at 30 June 2023)
- Vastned and Vastned Belgium have signed Joint Merger Documentation on 17th June
- Vastned further divested assets for € 5.6 million after H1 2024, bringing total divestments to € 131.7m
- Outlook: Vastned reiterates its expected range of direct result of € 1.75 to 1.85 per share for the full year 2024

Hoofddorp, 25 July 2024 – Vastned, the listed European retail property company, has continued its strong operational performance, reporting a direct result for H1 2024 of € 0.92 per share, broadly in line with € 0.95 per share reported in H1 2023 and a continued high occupancy rate of 98.6%. Further divestments have strengthened the balance sheet of Vastned by reducing the Loan-to-value ratio.

Vastned is on track with the execution of its strategic actions. With the signing of the joint merger documentation, the previously announced intention to merge Vastned with and into Vastned Belgium has taken the next step.

Reinier Walta, Vastned CEO: *"During the first half year of 2024, Vastned has successfully managed to deliver on its strategic actions. We worked on addressing the immediate refinancing needs and on improving the financial ratios via divestments. We also made significant steps towards changing the group structure. With our announced intention to merge Vastned Retail N.V. with and into Vastned Belgium NV, we aim to simplify the structure of the company and combine the strengths of our balanced and well positioned real estate portfolios."*

We look forward to execute all remaining steps for this transition in the second half year. It will allow Vastned to continue delivering long-term stable and predictable results for our shareholders under Belgian management. It will create a company that will be flexible to seize future opportunities that are likely to arise in the ever evolving real estate markets.

In the meantime it is important for Vastned to focus on what we do best: ensure that we keep the occupancy high by selecting high-quality tenants for all of our properties. In this light we are optimistic about the future. We see that strong global brands are performing well, as consumers are coming back to the high streets. In addition, we also see more demand for boutique shops that have a unique offering to clientele in larger cities like Amsterdam, Paris and Madrid. Combined with an increasing presence of physical shops of brands that have started initially as online-only webshops, the demand for well-located properties remains strong."

Key parameters

The direct result per share in H1 2024 was € 0.92 compared with € 0.95 in H1 2023. Compared to H1 2023 net rental income increased slightly to € 31.1 million in H1 2024 from € 30.8 million in H1 2023, despite a number of significant divestments during H1 2024. The impact of the divestments on the gross rental income is offset by an increase in the Like-for-like gross rental income, which grew by 2.9%. The Like-for-like rental growth continues to be driven by indexation, albeit that reduced inflation rates allowed for a reduced level of indexation compared to H1 2023. The divestments have resulted in a lower debt, although the impact of higher interest still causes the the financial expenses to increase. All in all, the direct result per share H1 2024 remains in line with the H1 2023 direct result.

The indirect result per share in H1 2024 was € 1.69 negative compared with € 1.59 negative in H1 2023. The negative indirect result in H1 2024 was mainly due to a combination of a deferred tax liability, related to the sale of Rokin Plaza in the Netherlands and the decreased value of the property portfolio (1.1% compared to year-end 2023). This results in total earnings for H1 2024 of a negative € 0.77 per share versus negative earnings of € 0.64 per share in the same period last year.

The occupancy rate remains at a high level of 98.6%, compared to a 98.2% occupancy at H1 2023.

Results	H1 2024	H1 2023
Occupancy rate as at 30 June (%)	98.6	98.2
Like-for-like gross rental growth (%)	2.9	7.4
Like-for-like value movements (%) ¹⁾	(1.1)	(1.8)
Value of the property portfolio (€ million) ²⁾	1,236	1,395
Direct result per share (€)	0.92	0.95
Indirect result per share (€)	(1.69)	(1.59)
IFRS total result per share (€)	(0.77)	(0.64)

¹⁾ Excluding acquisitions and divestments, but including assets held for sale

²⁾ Including assets held for sale

NOTES TO THE PROPERTY PORTFOLIO

Occupancy rate

The occupancy rate of the full portfolio slightly decreased compared to 31 December 2023 to 98.6%, this was mostly due to the departure of Banco Santander in Málaga and Sacha in Utrecht.

Occupancy rate (%)	30 June 2024	31 December 2023	30 June 2023	31 December 2022
Netherlands	98.5	98.1	98.0	98.3
France	100.0	99.6	97.1	97.9
Belgium	99.0	99.9	99.3	99.4
Spain	91.0	100.0	100.0	100.0
Total	98.6	99.0	98.2	98.6

Leasing activity

In the first six months of 2024, Vastned concluded 27 leases for a total annual amount of € 3.3 million, or 4.6% of the total theoretical rent. The rent increase on the new leases and lease renewals in the first six months was 0.7%. Vastned continues to succeed in securing rents well above the applicable ERV. On average the new leases and lease renewals were concluded 10.4% above ERV, compared to 9.0% above ERV in the first six months of 2023.

New leases during the second quarter of 2024 were concluded with Kruidvat on the Oudegracht 161 in Utrecht, and Crocs on Calle Fuencarral 27 in Madrid. The most notable renewals were with Retail Concepts on the Zonnestraat 6-8 in Ghent, with Carrefour on Elsensessteenweg 16 in Brussels and Brilmij Groep on Ferdinand Bolstraat 95-97 in Amsterdam.

Leasing activity	HY1 2024	HY1 2023
Number of leases	27	44
Rental income (€ million)	3.28	9.02
% of total theoretical annual rent	4.6	12.1
Rental change (€ million)	0.02	0.15
% rental change	0.7	1.7
% rent above ERV	10.4	9.0

Value of the property portfolio

The value of Vastned's total property portfolio was € 1,236 billion on 30 June 2024. This is a decrease of 1.1% compared to year-end 2023 like-for-like.

Portfolio breakdown (€ million)	30 June 2024	% of total
Netherlands	469.0	37.9%
France	365.4	29.6%
Belgium	320.2	25.9%
Spain	81.8	6.6%
Total	1,236.4	100.0%

Like-for-like value of the property portfolio

All properties in operation are appraised at least once a year by independent certified appraisers. As of 30 June 2023, 98.1% of the portfolio was appraised. The like-for-like appraisal value of the property portfolio, excluding acquisitions and divestments, as of the end of June 2024, decreased by 1.1% compared with year-end 2023. The value changes of the portfolios in the Netherlands, France, Belgium and Spain were 0.8% negative, 3.5% negative, 0.4% positive and 3.0% positive, respectively.

Appraisal value (€ million)	HY1 2024	% vs FY 2023	FY 2023	% vs HY1 2023	HY1 2023
Netherlands	469.0	(0.8)	473.0	(0.1)	473.3
France	365.4	(3.5)	378.7	(5.4)	400.5
Belgium	320.2	0.4	318.9	(0.4)	320.2
Spain	81.8	3.0	79.5	0.0	79.5
Total	1,236.4	(1.1)	1,250.0	(1.8)	1,273.5

Acquisitions and divestments

During the first half year of 2024 the following divestments were made by Vastned.

Country	City	Address
Belgium	Aalst	Brusselsesteenweg 41
Netherlands	Amsterdam	Kalverstraat 11-17 / Rokin 1216
Netherlands	Amsterdam	P.C. Hooftstraat 49-51
Netherlands	Brunssum	Kerkstraat 45 / Schiffelerstraat 1
Netherlands	Goor	Grotestraat 57-59 and 63
Netherlands	Hardenberg	Voorstraat 10
Netherlands	Hardenberg	Fortuinstraat 21
Netherlands	Harderwijk	Markt 14
France	Saint-Étienne	Rue Saint-Jean 27

NOTES TO THE FINANCIAL RESULTS

Financial results (€ million)	HY1 2024	HY1 2023
Direct result	15.7	16.3
Indirect result	(28.9)	(27.3)
Result attributable to Vastned Retail shareholders	(13.2)	(11.0)
Result attributable to non-controlling interests	2.9	2.5
Result after taxes	(10.4)	(8.5)

Result attributable to Vastned Retail shareholders

The result attributable to Vastned's shareholders, which comprises the direct and indirect results, was € 13.2 million negative in the first half of 2024 (H1 2023: € 11.0 million negative). The main cause was the decrease of the indirect result from € 27.3 million negative in H1 2023 to € 28.9 million negative in H1 2024. Within the indirect result, the value decrease of the property portfolio in the first half of 2024 amounted to € 15.7 million (H1 2023: value decrease of € 26.5 million). The movement in deferred tax assets and liabilities was € 11.8 million negative in H1 2024 due to the divestment of the property Rokin Plaza in Amsterdam.

The direct result decreased from € 16.3 million in H1 2023 to € 15.7 million in H1 2024. Net rental income came out higher (€ 31.1 million in H1 2023 compared to € 30.8 million in H1 2023). However, this increase in net rental income was compensated by an increase in financing costs.

Result per share

The result per share attributable to Vastned shareholders was € 0.77 negative in H1 2024 (H1 2023: € 0.64 negative). The result comprises the direct result per share of € 0.92 (H1 2023: € 0.95) and the indirect result per share of € 1.69 negative (H1 2023: € 1.59 negative).

NET INCOME FROM PROPERTY

Gross rental income

The gross rental income remained stable at € 35.2 million in H1 2024 and H1 2023. A break-down of the movements per country is provided in the table below.

Total (€ thousands)	Netherlands	France	Belgium	Spain	Total	In % of 2023 amounts (2023 = 100)
Gross rental income HY1 2023	16,330	7,752	9,468	1,670	35,220	100.0
Acquisitions	-	-	-	-	-	0.0
Divestments	(972)	-	(68)	-	(1,041)	(3.0)
Like-for-like rental growth ¹⁾	301	613	185	(102)	997	2.9
Gross rental income HY1 2024	15,659	8,364	9,585	1,568	35,176	99.9
Other income	-	331	372	-	714	
Operating expenses ²⁾	(2,954)	(683)	(786)	(128)	(4,551)	
Net rental income HY1 2024	12,705	7,846	9,092	1,440	31,083	99.9
Net rental income HY1 2023	13,318	7,252	8,741	1,470	30,781	100.0
Operating expenses as % of gross rental income HY1 2024	18.9	8.2	8.2	12.9	12.9	
Operating expenses as % of gross rental income HY1 2023	18.4	8.5	8.0	12.0	13.1	

1) Percentage calculated based on the standing portfolio - gross rental income 2023 minus the effect of divestments.
2) Including net service charge expenses

Acquisitions

In H1 2024 no acquisitions were made.

Divestments

In H1 2024 Vastned sold properties with a book value of € 121.7 million. In 2023 Vastned sold properties with a book value of € 2.9 million at the time of divestment. As a result of the divestments, gross rental income decreased by € 1.0 million.

Like-for-like gross rental growth

The like-for-like rental growth of the gross rental income was € 1.0 million positive compared to H1 2023 (2.9% positive). The like-for-like rental growth in France, the Netherlands and Belgium was € 0.6 million, € 0.3 million and € 0.2 million respectively, for a large extent as a result of rent indexations. In Spain the like-for-like rental growth was € 0.1 million negative.

Operating expenses (including net service charge expenses)

Total operating expenses remained stable at € 4.6 million both in H1 2024 and H1 2023. Increased letting costs were compensated by lower maintenance costs and other operating expenses. Expressed as a percentage of the gross rental income, operating expenses were 12.9% in H1 2024 (H1 2023: 13.1%).

Value movements in property

The value movements in property in H1 2024 totalled € 15.7 million negative (H1 2023: € 26.5 million negative). The value decreases of the French and Dutch property portfolios were € 13.4 million and € 5.3 million respectively. The value of Spanish and Belgium property portfolios increased with € 2.3 million and € 0.7 million respectively.

Net result on divestments of property

The net result on the divestments realised in H1 2024 after the deduction of sales costs was € 0.3 million positive.

EXPENDITURE

Net financing costs

The net financing costs, including value movements of financial derivatives, remained stable at € 9.1 million in both H1 2023 and H1 2024. Developments regarding the net financing costs are detailed in the table below.

Development of net financing costs (€ million)	
Net financing costs HY1 2023	(9.1)
Decrease due to lower average interest-bearing debts	0.7
Net increase due to higher average interest rate and changes in fixed/floating interest rates and working capital	(1.7)
Decrease due to less negative value movements in financial derivatives	1.0
Net financing costs HY1 2024	(9.1)

Net financing costs decreased by € 0.7 million in H1 2024 due to a lower average interest-bearing debt compared to H1 2023 as a result of divestments. The ratio fixed/floating interest within the loan portfolio as 30 June 2024 is 84.6%/15.4%; due to the increased market interest rates, the average interest rate increased with 54 basis points from 2.51% in H1 2023 to 3.05% in H1 2024 pushing interest expenses up by € 1.7 million. As a result of the changes in the market interest rate and the shorter remaining term of duration of the financial derivatives, the value movements of the interest rate derivatives were € 0.3 million negative in H1 2024 compared with € 1.3 million negative in H1 2023.

General expenses

General expenses were € 3.8 million in H1 2024 compared to € 3.9 million in H1 2023. This decrease is mainly due to lower consultancy, legal and audit costs.

Current income tax expense

Income tax expenses for the regularly taxed entities in the Netherlands, Belgium and Spain was € 0.5 million in H1 2024 (H1 2023: € 0.5 million).

Movement in deferred tax assets and liabilities

The movement in deferred tax assets and liabilities was € 11.8 million negative in H1 2024 (H1 2022: € 0.6 million positive).

The impact of the deferred tax liability is a consequence of the asset sale of Rokin Plaza in H1 2024, when a deferred tax liability was created on balance sheet. In the past the entity Rokin Plaza BV was acquired as a company that owned the Rokin Plaza and as a consequence of applied general accounting practices the acquisition had to be recognised as a takeover of assets, therefore the provision for deferred tax liabilities was not recorded in the balance sheet and disclosed as an off-balance sheet liability. After divestment of the asset, the deferred tax liability is recorded in the indirect result and added as an on-balance provision.

Restructuring expenses

Restructuring expenses were € 0.9 million in H1 2024. These expenses were related to the restructuring of the French entities within Vastned.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

As at 30 June 2024, Vastned had a total accounts receivable position of € 10.6 million (30 June 2023: € 11.5 million), of which € 1.4 million was provided for (30 June 2023: € 2.0 million). The total value of the accounts receivable, after deduction of the provision for expected credit losses, can be broken down according to the nature of the receivable as follows:

Accounts receivable and other receivables (€ thousand)	Outstanding	Provision for expected credit losses	Net amounts
Overdue accounts receivable	2,821	1,431	1,390
Accounts receivable regarding pre-invoiced rent	7,654	0	7,654
Other receivables	168	0	168
Total	10,643	1,431	9,212

Part of the total accounts receivable position are receivables overdue by more than one year that are fully provided for but cannot yet be written off in connection with bankruptcies that have not yet been fully settled.

FINANCING STRUCTURE

Vastned strives to maintain a conservative financing structure, with a loan-to-value ratio of between 30% and 40% (on the long-term) and good diversification of financing sources; e.g. by placing long-term bond loans with institutional investors (including through private placements).

Financing structure	30 June 2024	30 June 2023
Loan-to-value (%)	40.7	44.7
Solvency ¹⁾ (%)	57.6	53.9
Interest coverage ratio	3.6	4.4

¹⁾ Group equity plus deferred tax liabilities divided by the balance sheet total

As at 30 June 2024, Vastned's has a loan-to-value ratio of 40.7% (year-end 2023: 44.4%) and a solvency ratio, being group equity plus deferred tax liabilities divided by the balance sheet total, of 57.6% (year-end 2023: 53.9%). The interest coverage ratio for the past 12 months was 3.6.

With a solvency ratio of 57.6% and an interest coverage ratio of 3.6, Vastned complies with the loan covenants. All financing agreements stipulate a 45.0% minimum solvency ratio and usually require a minimum 2.0 interest coverage ratio. Most financing agreements include a negative pledge clause, with a limited threshold for putting up security.

Loan portfolio as at 30 June 2024 (€ million)	Fixed interest ¹⁾	Floating interest	Total	% of total
Long-term debt	278.8	21.9	300.7	59.8%
Short-term debt	146.2	55.7	201.9	40.2%
Total	425.0	77.6	502.6	100.0%
% of total	84.6%	15.4%	100.0%	

¹⁾ Taking account of interest rate derivatives

At the end of June 2024, 84.6% of the loan portfolio comprised fixed-interest loans as a result of the use of interest rate derivatives and fixed coupon private placements.

The share of non-bank loans was 42.7%, significantly above the internal target of 25%.

Taking the unused credit facilities of € 196.0 million as at 30 June 2024 into account, there is ample liquidity to fulfil short-term payment obligations. The unused credit facilities is excluding the unused amount of the bridge facility which was concluded in April 2024. This facility serves as a back-up facility to take out loans maturing in September 2024. As a result of divestments the bridge facility, is reduced from € 225.0 million to € 108.4 million as at 30 June 2024.

DEVELOPMENT OF NET ASSET VALUE PER SHARE

As a result of the combined direct and indirect result per share of € 0.77 negative, the other movements of € 0.02 positive and the 2023 final dividend distribution of € 1.28 per share, the net asset value per share decreased from € 38.75 at year-end 2023 to € 36.72 as at 30 June 2024.

The EPRA NRV per share as at 30 June 2024 was € 42.63 compared with € 45.59 as at 30 June 2023.

INTERIM DIVIDEND FOR 2024

As part of the announced intention to merge Vastned Retail N.V. with and into Vastned Belgium NV, an interim dividend is proposed of € 1.70 per share to be paid in December 2024. There will be no interim dividend paid in August 2024.

EVENTS AFTER BALANCE SHEET DATE

After the closing of H1 2024, Vastned has signed agreements for the sale of our properties on Stuijvenburchstraat 44 - 46 in Eerbeek, the whole portfolio in Doetinchem; Zutphen and the Korte Poten 10, Korte Poten 42 and Vlamingstraat in The Hague, all in the Netherlands. Transaction value for these assets is € 5.6 million, which is on average 3.1% above book value, with all individual properties sold above book value.

The assets in Doetinchem and Zutphen have already been transferred to the buyer and the assets in The Hague will be transferred to the buyer as per today. All other assets sold after balance sheet date are expected to be transferred over the course of the coming quarter.

OUTLOOK 2024

Barring unforeseen circumstances, Vastned re-iterates its expected range of direct results of € 1.75 to € 1.85 per share for the full year 2024. Vastned's focus remains firmly on maintaining excellent operational performance and executing its strategic actions.

RESPONSIBILITY STATEMENT

In accordance with Article 5.25d of the Financial Supervision Act, the Executive Board states that, to the best of its knowledge:

- the consolidated interim financial statements give a true and fair view of the assets and liabilities, the financial position and the result of Vastned and its consolidated subsidiaries; and
- the interim report gives a true and fair view of the main events that occurred in the first six months of the financial year and their impact on the interim financial statements, gives a true and fair description of the main risks and uncertainties in the remaining six months of this financial year, and gives a true and fair overview of the main transactions with related parties.

The main risks and uncertainties for the remaining six months of this financial year have not been defined, though are identical to the 2023 annual report. These risks and uncertainties have been adequately described by the Executive Board to the best of its knowledge and to the extent known in the half-year report of the Management Board and the condensed interim consolidated financial statements.

Hoofddorp, 25 July 2024

Executive Board:
Reinier Walta, CEO

WEBCAST

On 25 July 2024 at 10 am (CET), Vastned will provide an analyst presentation on the half-year 2024 results that will be broadcasted in the form of a webcast.

This webcast call can be followed live via <https://vastned.com/investor-relations>.

FINANCIAL CALENDAR 2024

24 October 2024

before trading

9M Trading Update 2024

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 company's property portfolio had a value of € 1,236 million as at 30 June 2024.

Further information:

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KEY FIGURES

Results (€ thousand)	30 June 2024	31 December 2023	30 June 2023
Gross rental income	35,176	72,138	35,220
Direct result	15,735	34,428	16,298
Indirect result	(28,942)	(53,689)	(27,336)
Result	(13,207)	(19,261)	(11,038)
Balance sheet (€ thousand)			
Property value	1,236,336	1,373,196	1,395,187
Equity	708,813	744,884	761,694
Equity Vastned Retail shareholders	629,816	664,709	683,077
Long-term liabilities	331,655	387,200	610,473
Solvency definition lenders (%)	57.6	53.9	53.9
Loan-to-value (%)	40.7	44.4	44.7
Interest coverage ratio	3.6	3.8	4.0
Financial occupancy rate property portfolio (%)	97.3	97.7	97.1
Average number of shares in issue	17,151,976	17,151,976	17,151,976
Number of shares in issue (end of period)	17,151,976	17,151,976	17,151,976
Per share (€)			
Equity Vastned Retail shareholders at beginning of period (including final dividend)	38.75	41.74	41.74
Final dividend previous financial year	(1.28)	(1.26)	(1.26)
Equity Vastned Retail shareholders at beginning of period (excluding final dividend)	37.47	40.48	40.48
Direct result	0.92	2.01	0.95
Indirect result	(1.69)	(3.13)	(1.59)
Result	(0.77)	(1.12)	(0.64)
Remeasurement of defined benefit obligation	0.02	(0.04)	(0.01)
Interim dividend	-	(0.57)	-
Equity Vastned Retail shareholders at end of period (including final dividend)	36.72	38.75	39.83
Share price (end of period)	23.20	20.10	19.50
Premium/(Discount) (%)	(36.8)	(48.1)	(51.0)

DIRECT AND INDIRECT RESULT

Direct result (€ thousand)	HY1 2024	HY1 2023	Year 2023	Year 2022
Gross rental income	35,176	35,220	72,138	66,377
Other income	458	190	714	409
Net service charge expenses	(47)	(28)	(113)	(61)
Operating expenses	(4,504)	(4,601)	(7,934)	(7,033)
Net rental income	31,083	30,781	64,805	59,692
Financial income	10	8	12	13
Financial expenses	(8,751)	(7,766)	(16,967)	(12,018)
Net financing costs	(8,741)	(7,758)	(16,955)	(12,005)
General expenses	(3,791)	(3,942)	(7,338)	(6,889)
Direct result before taxes	18,551	19,081	40,512	40,798
Current income tax expense	(503)	(463)	(1,359)	(855)
Movement in deferred tax assets and liabilities	1	126	195	(145)
Direct result after taxes	18,049	18,744	39,348	39,798
Direct result attributable to non-controlling interests	(2,314)	(2,446)	(4,920)	(4,621)
Direct result attributable to Vastned Retail shareholders	15,735	16,298	34,428	35,177
Indirect result				
Value movements in property in operation	(14,526)	(26,456)	(47,491)	(19,457)
Value movements in assets held for sale	(1,145)	-	-	-
Total value movements in property	(15,671)	(26,456)	(47,491)	(19,457)
Net result on divestments of property	337	-	309	635
Value movements in financial derivatives	(344)	(1,326)	(7,543)	16,319
Abortive purchase costs	-	-	-	(719)
Indirect result before taxes	(15,678)	(27,782)	(54,725)	(3,222)
Current income tax expense	-	-	(202)	-
Movement deferred tax assets and liabilities	(11,847)	488	365	(231)
Restructuring expenses	(878)	-	-	-
Indirect result after taxes	(28,403)	(27,294)	(54,562)	(3,453)
Indirect result attributable to non-controlling interests	(539)	(42)	873	(379)
Indirect result attributable to Vastned Retail shareholders	(28,942)	(27,336)	(53,689)	(3,832)
Result attributable to Vastned Retail shareholders	(13,207)	(11,038)	(19,261)	31,345
Per share (€)				
Direct result attributable to Vastned Retail shareholders	0.92	0.95	2.01	2.05
Indirect result attributable to Vastned Retail shareholders	(1.69)	(1.59)	(3.13)	(0.22)
Result attributable to Vastned Retail shareholders	(0.77)	(0.64)	(1.12)	1.83

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 2024

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Consolidated profit and loss account

(€ thousand)

	HY1 2024	HY1 2023
Net income from property		
Gross rental income	35,176	35,220
Other income	458	190
Net service charge expenses	(47)	(28)
Operating expenses	(4,504)	(4,601)
Net rental income	31,083	30,781
Value movements in property in operation	(14,526)	(26,456)
Value movements in property held for sale	(1,145)	-
Total value movements in property	(15,671)	(26,456)
Net result on divestments of property	337	-
Total net income from property	15,749	4,325
Expenditure		
Financial income	10	8
Financial expenses	(8,751)	(7,766)
Value movements in financial derivatives	(344)	(1,326)
Net financing costs	(9,085)	(9,084)
General expenses	(3,791)	(3,942)
Total expenditure	(12,876)	(13,026)
Result before taxes	2,873	(8,701)
Current income tax expense	(503)	(463)
Movement deferred tax assets and liabilities	(11,846)	614
Restructuring expenses	(878)	-
Total income tax	(13,227)	151
Result after taxes	(10,354)	(8,550)
Result attributable to Vastned Retail shareholders	(13,207)	(11,038)
Result attributable to non-controlling interests	2,853	2,488
Result after taxes	(10,354)	(8,550)
Per share (€)		
Result	(0.77)	(0.64)
Diluted result	(0.77)	(0.64)

Consolidated statement of comprehensive income

(€ thousand)

	HY1 2024	HY1 2023
Result after taxes	(10,354)	(8,550)
Items not reclassified to the profit and loss account		
Remeasurement of defined benefit obligation	267	(153)
Other comprehensive income after taxes	267	(153)
Total comprehensive result	(10,087)	(8,703)
Attributable to:		
Vastned Retail shareholders	(12,940)	(11,191)
Non-controlling interests	2,853	2,488
Total comprehensive result	(10,087)	(8,703)

Consolidated balance sheet

(€ thousand)

Assets	30 June 2024	31 December 2023	30 June 2023
Property in operation	1,172,828	1,348,746	1,394,106
Accrued assets in respect of lease incentives	2,774	3,059	3,286
Total property	1,175,602	1,351,805	1,397,392
Intangible fixed assets	308	343	346
Tangible fixed assets	786	870	849
Rights-of-use assets	315	376	452
Financial derivatives	7,209	7,308	13,779
Total fixed assets	1,184,220	1,360,702	1,412,818
Assets held for sale	60,877	23,937	341
Financial derivatives	36	470	28
Debtors and other receivables	19,328	12,631	14,408
Income Tax	515	-	354
Cash and cash equivalents	1,930	1,016	1,136
Total current assets	82,686	38,054	16,267
Total assets	1,266,906	1,398,756	1,429,085
Equity and liabilities	30 June 2024	31 December 2023	30 June 2023
Paid-up and called-up capital	95,183	95,183	95,183
Share premium reserve	468,555	468,555	468,555
Other reserves	79,285	120,232	130,377
Result attributable to Vastned Retail shareholders	(13,207)	(19,261)	(11,038)
Equity Vastned Retail shareholders	629,816	664,709	683,077
Equity non-controlling interests	78,997	80,175	78,617
Total equity	708,813	744,884	761,694
Deferred tax liabilities	20,734	8,888	8,835
Provisions in respect of employee benefits	3,892	4,080	3,627
Long-term interest-bearing loans	300,692	366,135	590,106
Long-term lease liabilities	564	2,953	3,111
Financial derivatives	-	188	-
Guarantee deposits and other long-term liabilities	5,773	4,956	4,794
Total long-term liabilities	331,655	387,200	610,473
Payable to banks	13,227	8,627	6,225
Redemption of long-term interest-bearing loans	188,664	233,008	24,969
Short-term lease liabilities	216	298	285
Income tax	55	322	-
Other liabilities and accruals	24,276	24,417	25,439
Total short-term liabilities	226,438	266,672	56,918
Total equity and liabilities	1,266,906	1,398,756	1,429,085

Consolidated statement of movements in equity

(€ thousand)	Capital paid up and called	Share premium reserve	Other reserves	Result attributable to Vastned Retail shareholders	Equity Vastned Retail shareholders	Equity non controlling interests	Total equity
Balance as at 1 January 2023	95,183	468,555	120,796	31,345	715,879	80,072	795,951
Result	-	-	-	(11,038)	(11,038)	2,488	(8,550)
Other comprehensive income	-	-	(153)	-	(153)	-	(153)
Comprehensive income	-	-	(153)	(11,038)	(11,191)	2,488	(8,703)
Final dividend for previous financial year in cash	-	-	-	(21,611)	(21,611)	(3,943)	(25,554)
Contribution from profit appropriation	-	-	9,734	(9,734)	-	-	-
Balance as at 30 June 2023	95,183	468,555	130,377	(11,038)	683,077	78,617	761,694
Balance as at 1 January 2024	95,183	468,555	120,232	(19,261)	664,709	80,175	744,884
Result	-	-	-	(13,207)	(13,207)	2,853	(10,354)
Other comprehensive income	-	-	267	-	267	-	267
Comprehensive income	-	-	267	(13,207)	(12,940)	2,853	(10,087)
Final dividend for previous financial year in cash	-	-	(21,953)	-	(21,953)	(4,031)	(25,984)
Contribution from profit appropriation	-	-	(19,261)	19,261	-	-	-
Balance as at 30 June 2024	95,183	468,555	79,285	(13,207)	629,816	78,997	708,813

Consolidated cash flow statement

(€ thousand)

	HY1 2024	HY1 2023
Cash flow from operating activities		
Result after taxes	(10,354)	(8,550)
Adjustments for:		
Value movements in property	15,671	26,456
Net result on divestments of property	(337)	-
Net financing costs	9,085	9,084
Income tax	13,227	(151)
Cash flow from operating activities before changes in working capital and provisions	27,292	26,839
Movement in current assets	(5,963)	(732)
Movement in short-term liabilities	787	1,200
Movement in provisions	(3)	(232)
Cash flow from operating activities after changes in working capital and provisions	22,113	27,075
Interest received	10	8
Interest paid	(9,896)	(6,139)
Income tax paid	(2,163)	(852)
Cash flow from operating activities	10,064	20,092
Cash flow from investing activities		
Capital expenditure on property	(827)	(1,478)
Divestments of property	122,017	-
Cash flow from property	121,190	(1,478)
Movement in other fixed assets	2,092	(181)
Cash flow from investing activities	123,282	(1,659)
Cash flow from financing activities		
Dividend paid	(21,953)	(21,611)
Dividend paid to non-controlling interests	(4,031)	(3,943)
Interest-bearing loans drawn down	(104,659)	27,850
Interest-bearing loans redeemed	(2,606)	(20,569)
Movements in guarantee deposits and other long-term liabilities	817	253
Cash flow from financing activities	(132,432)	(18,020)
Net increase/(decrease) in cash and cash equivalents	914	413
Cash and cash equivalents as at 1 January	1,016	723
Cash and cash equivalents as at 30 June	1,930	1,136

Selected notes

GENERAL

Vastned Retail N.V. (hereinafter also referred to as 'the company' or 'Vastned'), with its registered office in Amsterdam, the Netherlands, is a European listed property company (Euronext Amsterdam: VASTN) focusing on the best property on the popular high streets of selected European cities with a historic city centre, where shopping, living, working and leisure converge. Vastned's property clusters have a strong tenant mix of international and national retailers, hospitality businesses, residential tenants and office tenants. The properties are located in the Netherlands, France, Belgium and Spain.

Vastned is registered in the trade register of the Chamber of Commerce under number 24262564. Vastned is listed on the Euronext stock exchange in Amsterdam. The condensed interim financial statements of Vastned comprise the Company and its subsidiaries (jointly referred to as 'the Group').

The condensed interim financial statements were drawn up by the Executive Board and authorised for publication by the Supervisory Board on 25 July 2024.

PRINCIPLES APPLIED IN THE PRESENTATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim consolidated financial statements are presented in euros; amounts are rounded off to thousands of euros, unless stated differently.

These condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. The condensed interim financial statements do not contain all the information required for full financial statements, and therefore should be read in conjunction with the 2023 consolidated financial statements.

The principles applied in the preparation of the condensed interim consolidated financial statements are consistent with the principles set out in the annual report for the 2023 financial year, with the exception of the application of new standards and interpretations described below. The most relevant principles applied in these statements are also included below.

Valuation of property

All the property in operation is appraised at least once per year by independently certified appraisers. These appraisals are based on assumptions including the estimated rental value of the property in operation, net rental income, future capital expenditure and the net market yield of the property. As a result, the value of the property in operation is subject to a degree of uncertainty. The actual outcomes may therefore differ from the assumptions, and this may have a positive or negative effect on the value of the property in operation and, as a consequence, on the result.

Debtors and provision for expected credit losses

Debtors and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less expected credit losses. The expected credit losses on financial assets are determined on the basis of the expected credit loss method (ECL). For Debtors and other receivables, the Group applies the simplified approach of the calculation method for the ECL on the basis of expected credit losses over the economic life. The Group employs a provisions matrix for the calculation of expected credit losses on receivables. The provision rates are based on the historical credit loss experience of the Group, corrected for forward-looking factors that are specific to the debtors and the economic environment.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of the result in these condensed interim consolidated financial statements are based on the assumption of continuity (going concern) of the company.

New or amended standards and interpretations that became effective on 1 January 2024

The amended standards and interpretations that came into effect in 2024 are listed below.

- **Amendments to IFRS 16, IAS 1 and IAS 7**

- * IFRS 16: Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- * IAS 1: Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- * IAS 7: Amendments to IAS 7 Statement of Cash Flows: Disclosures Supplier Finance Arrangements

These amendments had no impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

New or amended standards and interpretations not yet adopted by the European Union

The following standards, amended standards and interpretations that have not yet been adopted by the European Union are therefore not yet being applied by the Group:

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability** (effective 1 January 2025)

The Executive Board does not expect the application in future periods of the standards mentioned above will have any material impact on the financial statements and/or the position of the Group, or on the presentation and/or the notes.

SCOPE OF CONSOLIDATION

During the first half of 2024 a merger took place in the French structure. Effectively this has not changed the scope of consolidation but only the roll up of subsidiaries.

Vastned holds a 65.5% interest in the publicly regulated property company under Belgian law Vastned Retail Belgium N.V., which is listed on Euronext Brussels. The 34.5% interest in the equity and the result of this company attributable to non-controlling interests is recognised separately in the balance sheet and the profit and loss account.

Vastned has a 100% interest in and full control over all its other subsidiaries.

Segmented information

The segmented information is only presented based on the countries where the properties are located.

(€ thousand)	Netherlands		France		Belgium		Spain		Total	
	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023
Result										
Net rental income	12,705	13,318	7,846	7,252	9,092	8,741	1,440	1,470	31,083	30,781
Value movements in property in operation	(5,360)	(18,089)	(13,360)	(6,837)	685	1,140	2,364	(2,670)	(15,671)	(26,456)
Net result on divestments of property	332	-	6	-	(1)	-	-	-	337	-
Total net income from property	7,677	(4,771)	(5,508)	415	9,776	9,881	3,804	(1,200)	15,749	4,325
Net financing costs									(9,085)	(9,084)
General expenses									(3,791)	(3,942)
Income tax									(13,227)	151
Result after taxes									(10,354)	(8,550)

(€ thousand)	Netherlands		France		Belgium		Spain		Total	
	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023
Property in operation										
Balance as at 1 January	571,012	608,145	378,292	406,619	317,628	320,035	79,268	82,026	1,346,200	1,416,825
Capital expenditure	6	1,087	-	331	340	87	-	-	346	1,505
Transferred to Assets held for sale	(126,075)	-	(33,650)	-	-	(341)	-	-	(159,725)	(341)
Divestments	-	-	(40)	-	-	-	-	13	(40)	13
Value movements	(3,836)	(18,090)	(13,360)	(6,837)	736	1,154	2,364	(2,669)	(14,096)	(26,442)
Balance as at 30 June	441,107	591,142	331,242	400,113	318,704	320,935	81,632	79,370	1,172,685	1,391,560
Accrued assets in respect of lease incentives	1,319	2,202	488	414	754	535	213	135	2,774	3,286
Appraisal value as at 30 June	442,426	593,344	331,730	400,527	319,458	321,470	81,845	79,505	1,175,459	1,394,846
Ground lease	40	2,400	-	-	103	146	-	-	143	2,546
Total property in operation	442,466	595,744	331,730	400,527	319,561	321,616	81,845	79,505	1,175,602	1,397,392

DIVIDEND

On 3 May 2024, the final dividend for the 2023 financial year was paid. The final dividend was € 1.28 per share in cash (2023: € 1.26 per share in cash). The dividend distribution totalled € 22.0 million during H1 2024 (H1 2023: € 21.6 million).

Fair value

The assets and liabilities valued at fair value on the balance sheet are divided into a hierarchy of three levels:

Level 1: The fair value is determined based on published listings in an active market

Level 2: Valuation methods based on information observable in the market

Level 3: Valuation methods based on information that is not observable in the market, which has a more than significant impact on the fair value of the asset or liability.

The table below shows according to which level the assets and liabilities of the Group are valued at fair value.

Assets valued at fair value		30 June 2024		31 December 2023		30 June 2023	
		Level	Book value	Fair value	Book value	Fair value	Book value
€ thousand							
Assets							
Property in operation	3	1,175,602	1,175,602	1,351,805	1,351,805	1,397,392	1,397,392
Financial derivatives	2	7,209	7,209	7,308	7,308	13,779	13,779
Assets held for sale	3	60,877	60,877	23,937	23,937	341	341
Liabilities valued at fair value							
Long-term liabilities							
Long-term interest-bearing loans	2	300,692	310,669	366,135	384,048	590,106	605,392
Lease liabilities	2	564	528	2,953	2,416	3,111	2,419
Financial derivatives	2	-	-	188	188	-	-

In the first half of 2024 no changes took place in the principles for the determination of the fair value. Nor were any financial assets reclassified to a different level in the first half of 2024.

The value of the Assets held for sale is determined on the basis of expected sales prices, which are based on draft contracts or letters of intent. The fair value of the 'Long-term interest-bearing loans' and the 'Lease liabilities' is calculated as the present value of the cash flows based on the swap yield curve and credit spreads in effect at 30 June 2024.

The fair value of the derivatives is determined with reference to information from reputable financial institutions, which is also based on directly and indirectly observable market data. For verification purposes, this information is compared to internal calculations made by discounting cash flows based on the market interest rate for comparable financial derivatives on the balance sheet date. When determining the fair value of financial derivatives, the credit risk of the Group or counterparty is taken into account.

The fair value of the 'Debtors and other receivables', 'Cash and cash equivalents', 'Guarantee deposits and other long-term liabilities', 'Payable to banks', 'Redemption of long-term interest-bearing loans', 'Short-term lease liabilities' and 'Other liabilities and accruals' is considered to be equal to the carrying amount because of the short-term nature of these assets and liabilities or the fact that they are subject to a floating interest rate. For this reason, these items are not included in the table.

PROPERTY

All the property in operation is appraised at least once per year by independent certified appraisers. As at 30 June 2024, 98.4% of the portfolio has been appraised. These appraisals are based on assumptions including the estimated rental value of the property in operation, net rental income, future capital expenditure and the net market yield of the property. As a result, the value of the property in operation is subject to a degree of uncertainty. The actual outcomes may therefore differ from the assumptions, and this may have a positive or negative effect on the value of the property in operation and, as a consequence, on the result. Due to the strategic choice for the best properties in the most popular high streets, the current crisis has had a limited impact on the valuation of our property.

Our appraisers, CBRE and Cushman & Wakefield, have the largest database in Europe in the area of retail properties. They are best placed in the present appraisal market to minimise the estimation uncertainty and assign a correct value to Vastned's property portfolio.

The appraisal of the property portfolio resulted in a net yield (including transaction costs) of 5.1% (31 December 2023: 4.7%; 30 June 2023: 4.5%).

Yield and rent sensitivity

A 25 basis point increase in the net yields used in the appraisal values would result in a decrease in the value of the property in operation by € 55.9 million or 4.8% (31 December 2023: € 69.5 million or 5.2%; 30 June 2023: € 75.3 million or 5.4%), a 193 basis points increase in the loan-to-value ratio (31 December 2023: 236 basis points; 30 June 2023: 255 basis points) and a decrease of the solvency ratio by 196 basis points (31 December 2023: 241 basis points; 30 June 2023: 256 basis points). At 50 basis points this would be a € 106.6 million or 9.1% and 384 and 390 basis points respectively.

A 5% decrease of the market rents used in the appraisal values would result in a decrease in the value of the property portfolio by € 58.8 million or 5.0%, a rise of the loan-to-value ratio by 203 basis points and a decrease of the solvency ratio by 206 basis points (31 December 2023: € 67.4 million or 5.0%, a rise of the loan-to-value ratio by 229 basis points and a decrease of the solvency ratio by 234 basis points). At 10% this would be this would be € 117.5 million or 10.0% and 427 and 434 basis points respectively.

For further information on the property portfolio please refer to the chapter Value movements in the 2024 half-year report.

Debtors and other receivables

(€ thousand)	30 June 2024	31 December 2023	30 June 2023
Debtors and pre-invoiced amounts	10,643	11,435	11,486
Provision for expected credit losses	(1,431)	(1,972)	(1,966)
Net total	9,212	9,463	9,520

The total debtors and pre-invoiced amounts, after deduction of the provision for expected credit losses, can be broken down as follows by the nature of the receivable:

(€ thousand)			30 June 2024
	Gross amounts	Provision for expected credit losses	Net amounts
Overdue accounts receivable	2,821	(1,431)	1,390
Accounts receivable for which deferment has been granted	160	-	160
Accounts receivable regarding pre-invoiced rent	7,654	-	7,654
Other receivables	8	-	8
Balance as at 30 June	10,643	(1,431)	9,212

(€ thousand)			31 December 2023
	Gross amounts	Provision for expected credit losses	Net amounts
Overdue accounts receivable	3,527	(1,972)	1,555
Accounts receivable for which deferment has been granted	192	-	192
Accounts receivable regarding pre-invoiced rent	7,709	-	7,709
Other receivables	7	-	7
Balance as at 31 December	11,435	(1,972)	9,463

(€ thousand)			30 June 2023
	Gross amounts	Provision for expected credit losses	Net amounts
Overdue accounts receivable	3,472	(1,966)	1,506
Accounts receivable for which deferment has been granted	215	-	215
Accounts receivable regarding pre-invoiced rent	7,776	-	7,776
Other receivables	23	-	23
Balance as at 30 June	11,486	(1,966)	9,520

The contracts state that rents due must be paid by tenants before or on the first day of the rental period. The Group determines the provision for expected credit losses by applying the simplified approach in accordance with IRFS 9. Expected credit losses on rent receivables are estimated by means of a provisions matrix based on the debtors' past payment behaviour, and based on an analysis by country, in conjunction with an analysis of the debtors' current financial position. In the first half of 2024, the release to the provision for expected credit losses was € 0.5 million (H1 2023: € 29 thousand addition).

PROVISIONS IN RESPECT OF EMPLOYEE BENEFITS

As a result of the movement in the discount rate in the first half of 2024, the defined benefit pension obligation was recalculated, in line with the first half of 2023. This has resulted in an decrease of the defined benefit pension obligation of € 0.3 million (H1 2023: € 0.1 million increase).

INTEREST-BEARING DEBTS

(€ thousand)

	30 June 2024	31 December 2023	30 June 2023
Long-term liabilities			
Unsecured loans	300,692	366,135	590,106
Lease liabilities	564	2,953	3,111
Total long-term liabilities	301,256	369,088	593,217
Short-term liabilities			
Payable to banks	13,227	8,627	6,225
Redemption long-term interest bearing loans	188,664	233,008	24,969
Lease liabilities	216	298	285
Total short-term liabilities	202,107	241,933	31,479
Total	503,363	611,021	624,696

In the first half of 2024 Vastned redeemed on balance an amount of € 109.4 million from its existing credit facilities. In April 2024 a new bridge credit facility of € 225.0 million was concluded; as a result of divestments this bridge facility, which serves as back-up facility, is reduced from € 225.0 million to € 108.4 million as at 30 June 2024.

At 30 June 2024, the solvency ratio, calculated by taking equity plus the provision for deferred tax liabilities divided by the balance sheet total, was 57.6% (31 December 2023: 53.9%; 30 June 2023: 53.9%), which is within the solvency ratios of at least 45% as agreed with the lenders.

The interest coverage ratio as at 30 June 2024 was 3.6 (31 December 2023: 3.8; 30 June 2023: 4.0) (calculated by taking net rental income and dividing it by net financing costs (excluding value movements in financial derivatives)), which is well above the 2.0 ratio agreed with lenders.

In the event that the limits of the solvency rates and interest coverage rates agreed with the lenders are not met, this constitutes an 'event of default'; in this case the lenders are entitled to terminate the credit agreements.

Interest rate sensitivity

As at 30 June 2024, the impact on the interest expense of a hypothetical 100-basis-point increase in interest rates – all other factors remaining equal – would be € 0.8 million negative (31 December 2023: € 1.8 million negative). Should interest rates increase by 200 basis points as at this date – all other factors remaining equal – the impact on the interest expense would be € 1.6 million negative (31 December 2023: € 3.6 million negative). As several loans contain a clause stipulating that the interest rate may not be negative, a 100-basis-point decrease in interest rates would have a negative impact on the interest expense. The impact referred to has been calculated on an annual basis, taking into account the financial derivatives entered into. For further information about interest-bearing debts reference is made to the chapter Financing structure in the 2024 half-year report.

FINANCIAL DERIVATIVES

As a result of the changed market interest rates, the value movements of the interest rate derivatives during H1 2024 were € 0.3 million negative (FY 2023: € 7.6 million positive, H1 2023: € 1.3 million negative).

RIGHTS AND OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET

In the past companies have been acquired that owned property. These acquisitions were recognised as a takeover of assets. The provisions for deferred tax liabilities not recorded in the balance sheet total € 1.3 million (2023: € 12.7 million).

EVENTS AFTER BALANCE SHEET DATE

After the closing of H1 2024, Vastned has signed agreements for the sale of our properties on Stuijvenburchstraat 44 - 46 in Eerbeek, the whole portfolio in Doetinchem; Zutphen and the Korte Poten 10, Korte Poten 42 and Vlamingstraat in The Hague, all in the Netherlands. Transaction value for these assets is € 5.6 million, which is on average 3.1% above book value, with all individual properties sold above book value.

The assets in Doetinchem and Zutphen have already been transferred to the buyer and the assets in The Hague will be transferred to the buyer as per today. All other assets sold after balance sheet date are expected to be transferred over the course of the coming quarter.

RELATED PARTY TRANSACTIONS

Apart from the topics described below, no material changes have occurred in the first half of 2024 in the nature, scope or size of the transactions with related parties compared to what is stated in the notes to the 2023 financial statements.

During the first half of 2024, none of the members of the Supervisory Board and Executive Board of Vastned had any personal interest in Vastned's investments. To Vastned's best knowledge, no property transactions were affected during the period under review involving persons or institutions that could be regarded as related parties.

Interests of major investors

In compliance with the Financial Supervision Act and the Act on the Disclosure of Major Holdings in Listed Companies (WMZ), the following parties are known to Vastned as shareholders holding a capital position of 3% or more and/or joint voting rights of 3% or more of the shares in issue the end of June 2024:

Major investors

Van Herk Investments B.V.	24.98%
J.B. Meulman ¹⁾	8.46%
BlackRock Inc.	4.93%
ICAMAP Real Estate Securities Fund S.A. SICAV-RAIF ¹⁾	3.71%
Tikehau Capital Advisors SAS	3.05%
J.G.H.M. Niessen ¹⁾	3.01%
J.G. de Jonge ¹⁾	1.66%

¹⁾ As per 26 October 2023 four shareholders have notified AFM and the company that they have decided to prepare a joint communication and voting strategy, defined as "Acting in concert". Last notification of 17.30% joint voting rights.

EPRA PERFORMANCE-INDICATORS

The EPRA Best Practices Recommendations ('BPR') published by EPRA's Reporting and Accounting Committee contain recommendations for the determination of key performance indicators of the property portfolio. Vastned acknowledges the importance of standardising the reporting on performance indicators for the sake of comparability and improving the quality of the information provision to investors and other users. The financial statements in this chapter are presented in euros; amounts are rounded off to thousands of euros, unless stated differently.

EPRA performance indicator ¹⁾	Table	(€ thousand)		per share (€)	
		HY1 2024	HY1 2023	HY1 2024	HY1 2023
EPRA Earnings	1	15,735	16,298	0.92	0.95
EPRA NRV	2	731,218	781,908	42.63	45.59
EPRA NTA	2	643,530	678,455	37.52	39.56
EPRA NDV	2	639,448	679,187	37.28	39.60
EPRA Net Initial Yield (NIY)	3 (i)	4.9%	4.4%		
EPRA 'topped-up' NIY	3 (ii)	5.1%	4.5%		
EPRA Vacancy Rate	4	1.5%	2.1%		
EPRA Cost Ratio (including direct vacancy costs)	5 (i)	23.4%	24.2%		
EPRA Cost Ratio (excluding direct vacancy costs)	5 (ii)	23.0%	23.8%		
Capital expenditure	6	346	1,505		
EPRA LTV	7	42.8%	47.1%		

¹⁾ The EPRA performance indicators have been calculated based on definitions as published by EPRA

1. EPRA EARNINGS

(€ thousand)	HY1 2024	HY1 2023
Result as stated in consolidated profit and loss account	(13,207)	(11,038)
Value movements in property	15,671	26,456
Net result on divestments of properties	(337)	-
Value movements in financial derivatives	344	1,326
Movement in deferred tax assets and liabilities	11,847	(488)
Attributable to non-controlling interests	539	42
EPRA Earnings [A]	14,857	16,298
Restructuring expenses	878	-
Company specific adjusted earnings	15,735	16,298
EPRA Earnings per share (EPS) ([A] divided by 17.151.976 shares)	0.87	0.95
<i>Company specific adjustments:</i>		
Restructuring expenses	0.05	-
Company specific adjusted earnings per share	0.92	0.95

2. EPRA NET ASSET VALUE METRICS

	30 June 2024			30 June 2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity Vastned Retail shareholders	629,816	629,816	629,816	683,077	683,077	683,077
Hybrid instruments	-	-	-	-	-	-
Diluted NAV	629,816	629,816	629,816	683,077	683,077	683,077
Diluted NAV at fair value	629,816	629,816	629,816	683,077	683,077	683,077
Deferred taxes in relation to fair value gains of						
property	20,858	20,858	-	8,888	8,888	-
Fair value of financial derivatives	(6,844)	(6,844)	-	(13,188)	(13,188)	-
Intangible fixed assets	-	(300)	-	-	(322)	-
Fair value of fixed-rate interest-bearing debts	-	-	9,632	-	-	(3,890)
Real-estate transfer tax	87,388	-	-	103,131	-	-
NAV	731,218	643,530	639,448	781,908	678,455	679,187
Fully diluted number of shares	17,151,976	17,151,976	17,151,976	17,151,976	17,151,976	17,151,976
NAV per share (€)	42.63	37.52	37.28	45.59	39.56	39.60

	30 June 2024			30 June 2023		
	Fair value	% of total portfolio	% of excluded deferred taxes	Fair value	% of total portfolio	% of excluded deferred taxes
Portfolio that is subject to deferred tax and of which the intention is to hold and not to sell in the long run	172,643	14	100	189,214	14	100

3. EPRA NET INITIAL YIELD EPRA TOPPED-UP NET INITIAL YIELD AS AT 30 June

	Netherlands		France		Belgium		Spain		Total	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Property addition:	469,041	593,344	365,380	400,527	320,070	321,811	81,845	79,505	1,236,336	1,395,187
Estimated transaction fees	53,255	67,637	26,254	27,636	8,109	8,056	2,568	2,582	90,186	105,911
Investment value of property (B)	522,296	660,981	391,634	428,163	328,179	329,867	84,413	82,087	1,326,522	1,501,098
Annualised gross rental income	30,450	34,739	17,717	15,935	19,787	19,391	3,262	2,944	71,216	73,009
Non-recoverable operating expenses	(4,296)	(5,156)	(1,177)	(738)	(398)	(1,273)	-	(207)	(5,871)	(7,375)
Annualised net rental income (A)	26,154	29,583	16,540	15,197	19,388	18,118	3,262	2,736	65,345	65,634
Effect of rent-free periods and other lease incentives	1,260	637	368	566	328	432	100	109	2,057	1,743
Topped-up annualised net rental income (C)	27,414	30,220	16,908	15,763	19,717	18,550	3,362	2,845	67,402	67,377
(i) EPRA Net Initial Yield (A/B)	5.0%	4.5%	4.2%	3.5%	5.9%	5.5%	3.9%	3.3%	4.9%	4.4%
(ii) EPRA Topped-up Net Initial Yield (C/B)	5.2%	4.6%	4.3%	3.7%	6.0%	5.6%	4.0%	3.5%	5.1%	4.5%

4. EPRA VACANCY RATE

(€ thousand)

30 June 2024

	Gross rental income	Net rental income	Lettable floor area (m ²)	Annualised gross rental income	Estimated rental value (ERV) of vacant properties	Estimated rental value (ERV)	EPRA Vacancy Rate
Netherlands	15,659	12,705	109,038 ¹⁾	30,450	467	27,370	1.7%
France	8,364	7,846	21,520 ²⁾	17,717	-	18,186	0.0%
Belgium	9,585	9,092	76,823 ¹⁾	19,787	207	18,004	1.1%
Spain	1,568	1,440	3,007 ²⁾	3,262	324	3,493	9.3%
Total property	35,176	31,083	210,388	71,216	998	67,053	1.5%

¹⁾ Difference compared to prior year due to sales, the creation of apartments during FY2023 as well as the addition of all residential sqm to this figure. We are placing a stronger emphasis on residential metres because we believe they provide a more accurate representation of our overall portfolio. Additionally, creating homes that add value to local communities aligns with our strategic objectives. This reflects our increased focus on creating residential units above retail spaces.

²⁾ Difference compared to prior year due to remeasurements performed during 2023.

(€ thousand)

30 June 2023

	Gross rental income	Net rental income	Lettable floor area (m ²)	Annualised gross rental income	Estimated rental value (ERV) of vacant properties	Estimated rental value (ERV)	EPRA Vacancy Rate
Netherlands	16,330	13,318	102,546	34,739	745	28,511	2.6%
France	7,752	7,252	21,340	15,935	497	17,834	2.8%
Belgium	9,468	8,741	76,823	19,391	134	17,151	0.8%
Spain	1,670	1,470	2,990	2,944	-	3,443	0.0%
Total property	35,220	30,781	203,699	73,009	1,376	66,939	2.1%

5. EPRA COST RATIOS

(€ thousand)

	HY1 2024	HY1 2023
General expenses	3,791	3,942
Operating expenses	4,504	4,601
Net service charge expenses	47	28
EPRA costs (including vacancy costs) (A)	8,342	8,571
Vacancy costs	(144)	(151)
EPRA costs (excluding vacancy costs) (A)	8,198	8,420
Gross rental income¹⁾	35,634	35,410
(i) EPRA Cost Ratio (including vacancy costs) (A/C)	23.4%	24.2%
(ii) EPRA Cost Ratio (excluding vacancy costs) (B/C)	23.0%	23.8%

¹⁾ Including other income of € 458 thousand (2023: € 190 thousand)

6. CAPITAL EXPENDITURE

(€ thousand)

	HY1 2024	HY1 2023
Acquisitions	-	-
Development	-	-
Like-for-like portfolio ¹⁾	346	1,505
Other	-	-
Total²⁾	346	1,505

¹⁾ Concerns improvements to several assets already held in various countries. Of this total amount, EUR 340 thousand is related to Vastned Belgium of which Vastned Retail owns appr. 65% of the shares (fully consolidated).

²⁾ Vastned has no interests in joint ventures.

7. EPRA LTV

30 June 2024

(€ thousand)	LTV under IFRS as reported without EPRA adjustments	Adjustments to arrive at EPRA Group LTV	Group EPRA LTV before share of JV's, material associates and NCI adjustment	Non-Controlling Interests (NCI)	EPRA LTV
Equity	708,813	-	708,813	(78,997)	629,816
Net debt include:					
Borrowings from Financial Institutions	502,583	-	502,583	(28,408)	474,175
Net payables	-	11,041	11,041	(759)	10,282
Owner-occupied property (debt)	(238)	-	(238)	(3)	(241)
Other lease liabilities ¹⁾	(542)	542	-	-	-
Exclude:					
Cash and cash equivalents	-	(1,930)	(1,930)	284	(1,646)
Net debt (a)	501,803	9,653	511,456	(28,887)	482,569
Investment property portfolio and other eligible assets					
Owner-occupied property	-	315	315	(10)	305
Investment properties at fair value	1,175,459	-	1,175,459	(110,281)	1,065,178
Ground lease ¹⁾	143	(143)	-	-	-
Properties held for sale	60,877	-	60,877	-	60,877
Intangibles	-	308	308	(8)	300
Total property portfolio and other eligible assets (b)	1,236,479	480	1,236,959	(110,299)	1,126,660
Group LTV (a/b)	40.6%		41.3%		42.8%
30 June 2023					
Equity	761,694	-	761,694	(78,617)	683,077
Net debt include:					
Borrowings from Financial Institutions	621,300	-	621,300	(29,314)	591,986
Net payables	-	15,489	15,489	(816)	14,673
Owner-occupied property (debt)	443	-	443	(43)	400
Other lease liabilities ¹⁾	2,935	(2,935)	-	-	-
Exclude:					
Cash and cash equivalents	-	(1,136)	(1,136)	221	(915)
Net debt (a)	624,678	11,418	636,096	(29,952)	606,144
Investment property portfolio and other eligible assets					
Owner-occupied property	-	452	452	(55)	397
Investment properties at fair value	1,394,846	-	1,394,846	(107,877)	1,286,969
Ground lease ¹⁾	2,546	(2,546)	-	-	-
Properties held for sale	341	-	341	(118)	223
Intangibles	-	346	346	(24)	322
Total property portfolio and other eligible assets (b)	1,397,083	(1,098)	1,395,985	(108,074)	1,287,911
Group LTV (a/b)	44.7%		45.6%		47.1%

¹⁾ Line added to EPRA template in order to present Vastned's LTV under IFRS calculation (factually the calculation as agreed with the lenders)