



## Half-Year 2024 Results

Analyst meeting

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# Highlights Half-Year 2024

## Continued strong operational performance

Subject	Key results
 Operational performance	<p>H1 2024</p> <ul style="list-style-type: none"><li>• Occupancy rate at 98.6% at the end of H1 2024 (99.0% end-2023); H1 2023: 98.2%</li><li>• Like-for-like gross rental income up 2.9% (H1 2023: 7.4%)</li><li>• 27 new or renewed leases with rents higher than market rent and previous rent</li><li>• Net rental income H1 2024 at € 31.1 million (H1 2023: € 30.8 million)</li></ul>
 Financial performance	<ul style="list-style-type: none"><li>• Direct result of € 0.92 (H1 2023: € 0.95)</li><li>• Indirect result of negative € 1.69 (H1 2023: negative € 1.59)</li><li>• Minor decrease of portfolio value of 1.1% in H1 2024</li></ul>
 Outlook	<ul style="list-style-type: none"><li>• Expected direct result of € 1.75 - € 1.85 per share</li><li>• Interim Dividend of € 1.70 to be paid in December 2024 in anticipation of merger</li></ul>

# H1 2024 key figures

Direct result:  
€ 0.92 per share

Occupancy rate:  
98.6%

EPRA NTA:  
€ 37.52 per share

	H1 2024	H1 2023
Direct result per share	€ 0.92	€ 0.95
Indirect result per share	(€ 1.69)	(€ 1.59)
Like-for-like gross rental income	2.9%	7.4%
Value movements*	(1.1%)	(1.8%)
Loan-to-value ratio	40.7%	44.7%
Average interest rate	3.1%	2.5%
NAV	€ 36.72	€ 39.68
EPRA NTA**	€ 37.52	€ 39.56

\*Excluding acquisitions, capital expenditures and divestments; \*\* As per 30-06-2024 EPRA NTA amounts to € 643.5m, EPRA NDV amounts to €639.4m and EPRA NRV amounts to € 731.2m





Operational & financial  
performance

# High occupancy rate

Occupancy rate		H1 2024	Q1 2024	FY 2023	H1 2023
%	% of TGOI*	Occupancy %	Occupancy %	Occupancy %	Occupancy %
The Netherlands	43.9	98.5	98.9	98.1	98.0
France	23.9	100	100	99.6	97.1
Belgium	27.7	99.0	99.2	99.9	99.3
Spain	4.4	91.0	90.8	100	100
<b>Total</b>	<b>100</b>	<b>98.6</b>	<b>98.9</b>	<b>99.0</b>	<b>98.2</b>



\*Total Gross Operating Income in H1 2024

# Continued positive leasing activity 2024

Leasing activity	H1 2024	H1 2023	FY 2023	FY 2022
Number of leases	27	44	79	43
Rental income (€ million)	3.3	9.0	15.7	6.4
% Of total theoretical annual rent	4.6%	12.1%	20.3%	8.7%
Rental change (€ million)	0.023	0.148	(0.4)	(0.8)
Rental change (%)	0.7%	1.7%	(2.3%)	(11%)
Rental change (%) vs ERV	10.4%	9.0%	14.7%	1.8%





# Positive like-for-like rental growth

- Like-for-like rental growth was 2.9% in H1 2024 compared to 7.4% in H1 2023
- Vastned is able to pass on contracted indexation to tenants

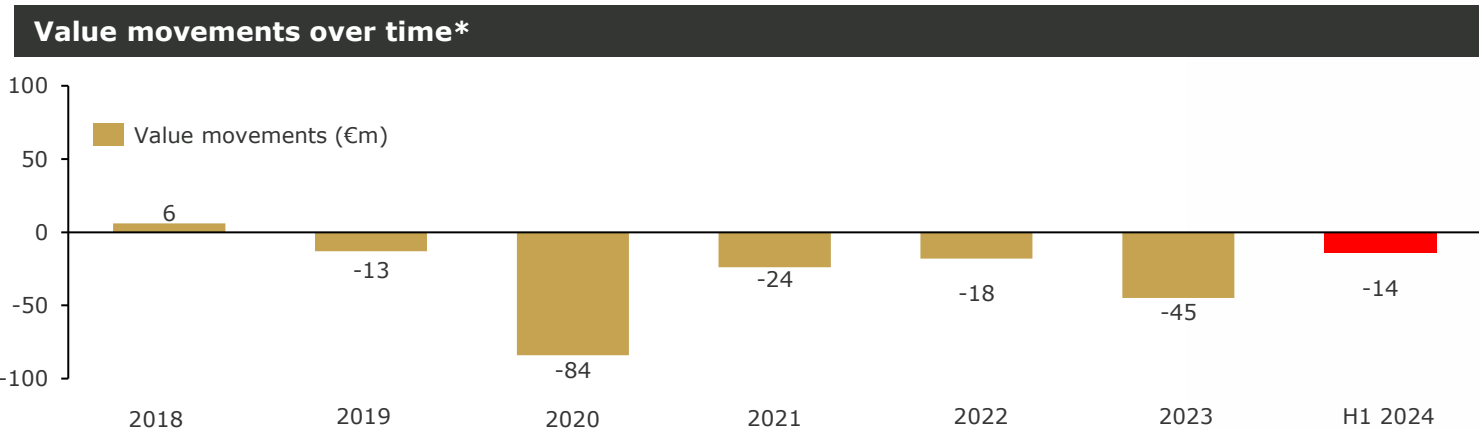
Like-for-like	H1 2024		H1 2023	
	€ million	%	€ million	%
Rental growth				
The Netherlands	0.3	2.0%	1.3	8.6%
France	0.6	7.9%	0.3	4.7%
Belgium	0.2	2.0%	0.6	7.2%
Spain	(0.1)	(6.1%)	0.2	9.9%
<b>Total</b>	<b>1.0</b>	<b>2.9%</b>	<b>2.4</b>	<b>7.4%</b>





# Increasing yields continue to put pressure on valuations

Value movements*	H1 2024		FY 2023	
	€ m	Δ%	€ m	Δ %
The Netherlands	469	(0.8%)	473	(0.1%)
France	365	(3.5%)	379	(5.4%)
Belgium	320	0.4%	319	(0.4%)
Spain	82	3.0%	80	0.0%
<b>Total</b>	<b>1,236</b>	<b>(1.1%)</b>	<b>1,250</b>	<b>(1.8%)</b>

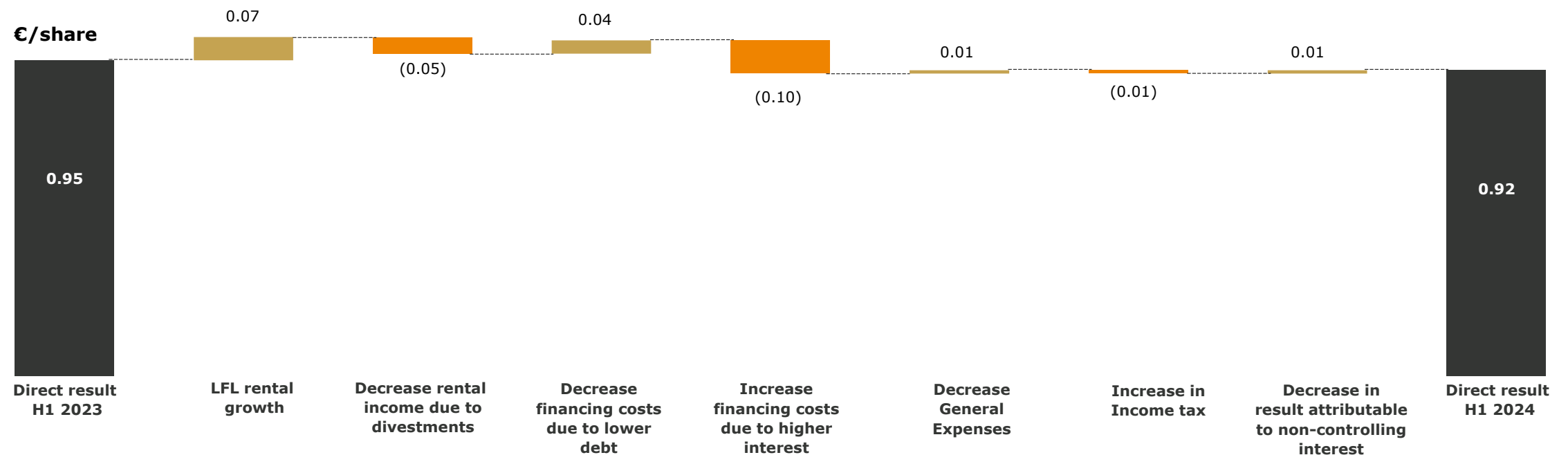


\* Excluding acquisitions, capital expenditures and divestments in each specific year



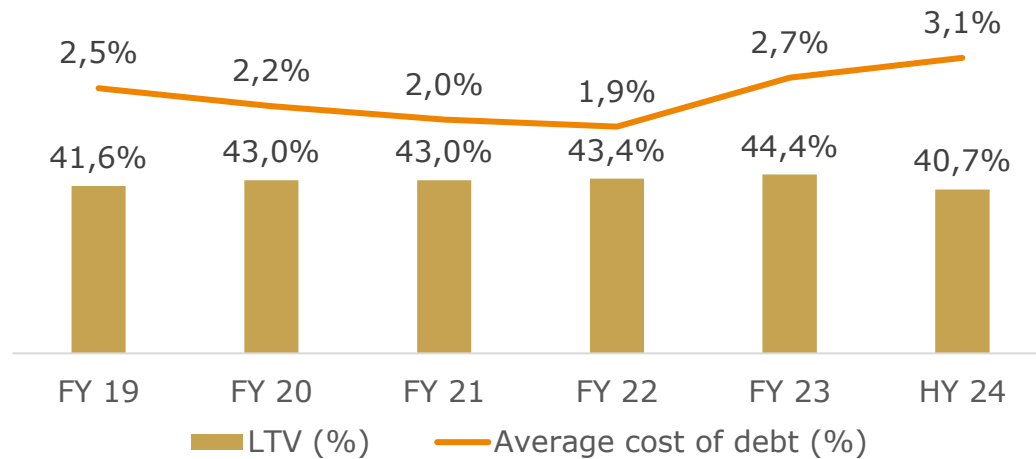
# Direct result per share H1 2024

- Direct result per share decreased to € 0.92 from € 0.95 (H1 2023)
- Net rental income increase from € 30.8 million in H1 2023 to € 31.1 million in H1 2024 as a result of indexation driving L-f-L rental growth is offset by increase in higher average financing costs

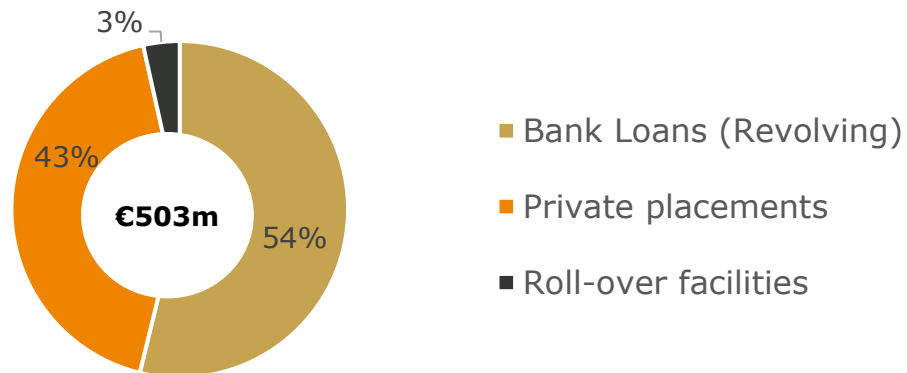


# Loan-to-value lower due to successful divestments

## Loan to value vs. average cost of debt



## Debt structure




	30 June 2024	31 December 2023
Total available credit facilities	€ 699m	€ 684m
Unused credit facilities	€ 196m	€ 76m
Loan-to-value ratio	40.7%	44.4%
Average interest rate	3.05%	2.71%
Average maturity LT Debt	1.9 years	2.3 years
Interest coverage ratio	3.6x	3.8x
Share of non-bank financing of interest-bearing loans	42.8%	35.4%
Share of fixed interest rate loans	84.6%	69.9%

Update intended merger  
Vastned Retail NV  
and  
Vastned Belgium NV





# Trajectory of Strategic Reorientation

	<p><b>Outcome of the strategic reorientation:</b></p> <ol style="list-style-type: none"> <li>1.) Divesting specific parts of real estate portfolio will generate most value for Vastned and its stakeholders</li> <li>2.) Continue to explore a new structure that fits the size and nature of Vastned</li> </ol>	<p>Publication HY 2023 Results July 2023</p>
	<p>First divestments announced in Netherlands and Belgium. All divestments above book value</p>	<p>Publication 9M Trading Update October 2023</p>
	<p> New long-term financing arranged in Belgium (EUR 125m) and Bridge Loan secured to cover the 2024 loan maturities</p>	<p>Publication FY 2023 Results February 2024</p>
	<p> Announcement intention to merge With the intended merger bringing:</p> <ol style="list-style-type: none"> <li>1.) Simplified structure with recurring operational synergies</li> <li>2.) Optimized debt financing under GVV-regime</li> </ol>	<p>Merger Announcement &amp; Signing Joint Merger Proposal May – June 2024</p>
	<p> Further divestments announced. Accumulated divestments of EUR 131.7m to bring Loan-to-value close to 40% With all divestments structurally done above book values</p>	<p>Publication HY 2024 Results 25 July 2024</p>

# Timetable intention to merge Vastned with and into Vastned Belgium

Date	Event
16 May 2024	Announcement of intention to merge
17 June 2024	Publication of signed Joint Merger Proposal
End-September 2024	Vastned Retail EGM
End-September 2024	Vastned Belgium EGM
December 2024	Interim dividend Vastned Retail <sup>1</sup> 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)
<b>1 January 2025</b>	<b>Effectiveness merger</b>
January 2025	Special dividend Vastned Belgium payment date

1. No interim dividend will be paid in August 2024

Interim Dividend  
&  
Outlook 2024



# Interim Dividend

- 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 for Vastned Retail N.V.
- No interim dividend to be paid in August 2024





# Outlook for 2024 re-iterated

- Barring unforeseen circumstances, Vastned reiterates its expected direct full-year 2024 result of between € 1.75 to € 1.85 per share.
- Vastned's focus is firmly on maintaining excellent operational performance and executing its strategy.





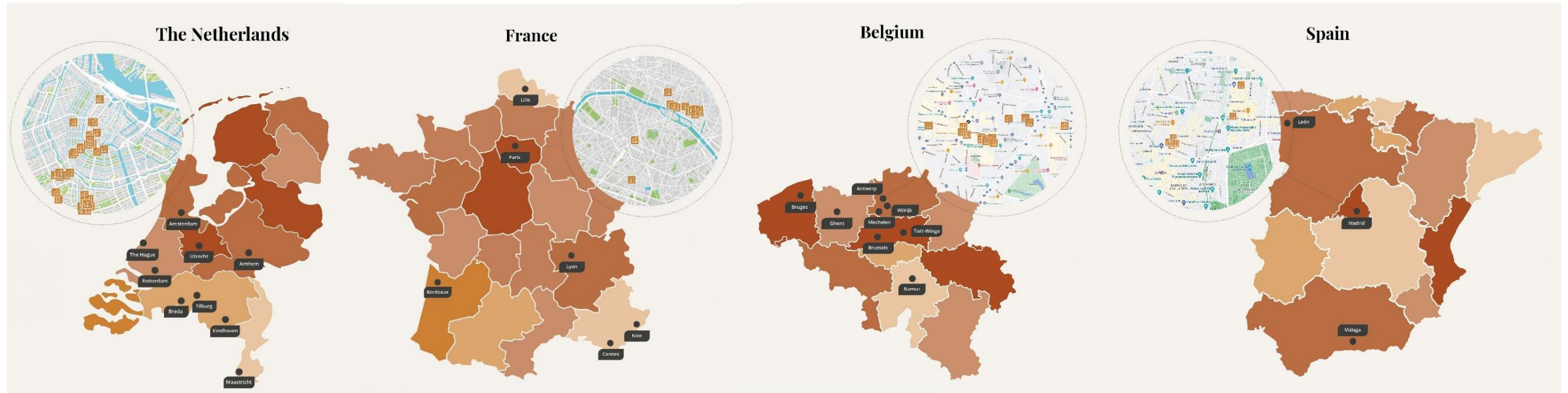
Q&A





## Appendix

# Vastned - overview of portfolio by country



	Netherlands	France	Belgium	Spain	Total
Share of total portfolio	37.9%	29.6%	25.9%	6.6%	100%
<b>Total in € m</b>	<b>469</b>	<b>365</b>	<b>320</b>	<b>82</b>	<b>1,236</b>
<b>Occupancy</b>	<b>98.5%</b>	<b>100%</b>	<b>99.0%</b>	<b>91.0%</b>	<b>98.6%</b>



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