

# Vastned Retail expects to complete the reverse cross-border legal merger on 1 January 2025

**Hoofddorp, 30 December 2024**

In line with required notification periods for listing purposes, Vastned Retail (Vastned Retail N.V., Euronext Amsterdam: VASTN) announces today that it expects that the reverse cross-border legal merger in which Vastned Retail would merge with and into Vastned Belgium (Merger) will enter into force on 1 January 2025 at 00.00 am CET (i.e., start of the day) and Vastned Belgium will be renamed to “Vastned”.

## **Reinier Walta, CEO Vastned Retail**

*“On 1 January we expect to take the final step in the completion of the reverse cross-border legal merger between the two listed Vastned entities. Vastned will continue to focus on executing its strategy with a simpler and cost efficient structure and organisation. Together with my ExCo members and Supervisory Board, we have prepared Vastned for this milestone. During the past year, we have successfully completed the divestment program in order to optimise the risk profile of the portfolio and to improve our financial ratios. Always with the aim to optimise value for all our stakeholders. Now that we are about to take the final step with the reverse merger, we believe that Vastned, with a primary listing in Brussels and secondary listing in Amsterdam is well set for the future.*

*I have had the pleasure of working for Vastned for the past ten years. I have seen the development of Vastned with the focus on creating a retail real estate company focused on the best properties in innercity locations. With our expert teams with local knowledge managing the portfolio we have continuously been able to realise high occupancy rates and strong and predictable financial performance on our portfolio. I conclude by thanking all the people at Vastned I have worked with over the years for achieving all these results and making this a pleasurable experience.”*

## **Jaap Blokhuis, Chairman of the Supervisory Board Vastned Retail**

*“Today we are close to finalising what we have been working on together for over a year. I would like to thank Reinier Walta and his team for the successful execution of the strategic plans and their relentless commitment to finalize this merger. I am convinced that the company is well positioned for the future in the capable hands of the new management.*

*I would also like to express my gratitude for working with so many talented individuals across Vastned and a special thanks to Désirée Theyse and Ber Buschman with whom I have formed the Supervisory Board for the past three years. They have brought valuable contributions to our Board meetings and helped to shape the company for the future. I am sure they will continue to do so in the new Board of Directors and wish them all the best.”*

**Divestment and Acquisitions**

This month, Vastned Retail sold its property known as “Winkelcentrum Eckart” in Eindhoven for a sales price of € 7 million, plus an earn-out fee to be paid when the permit allowing to build housing is provided for the site. The sales price is more than 2% above the latest book value. The property was considered by Vastned as a non-strategic asset. The development opportunities for the location will be better addressed by the new owner, an experienced project developer. Vastned Retail has used the proceeds to repay part of the outstanding bridge loan.

Vastned Belgium has acquired all shares in Gevaert NV on 24 December 2024. Gevaert NV owns properties located in the Bondgenotenlaan 63 / Lepelstraat 87 in Louvain and a property located in the Rue de Fer 139-141 / Rue de l’Inquiétude 1 in Namur. The shares of Gevaert NV were acquired at a similar yield as the average yield of Vastned Belgium’s real estate portfolio. The acquisition was financed with the available credit facilities at an average interest rate below 4%.

**Trading and ticker symbol**

Subject to the Merger becoming effective:

- the new shares in the capital of Vastned allotted to Vastned Retail shareholders in the Merger (**New Shares**) will be admitted to trading on the regulated market of Euronext Brussels and all shares in the capital of Vastned will be admitted to trading, as a secondary listing, on the regulated market of Euronext Amsterdam, both with a first trading on 2 January 2025 (being the first trading date following the Merger) and ticker symbol VASTB; and
- the Vastned Retail shares will be delisted from Euronext Amsterdam as per 2 January 2025, meaning that the last trading date of the Vastned Retail shares on Euronext Amsterdam will be 31 December 2024 (being the last trading date before the Merger).

**Allotment of New Shares, Fractional Entitlements and Delivery**

In the Merger, 0.839 New Share will be allotted for each Vastned Retail share that is not held by or for the account of Vastned Retail or Vastned Belgium. No fractional New Shares will be allotted. Instead, if a Vastned Retail shareholder is entitled to a fractional New Share as a result of the application of the exchange ratio, such a fractional New Share will be settled in accordance with the customary arrangement such shareholder has with its financial intermediary. Delivery of the New Shares will take place in book-entry form in the account of the relevant shareholders with their financial intermediary on 6 January 2025. However, such shareholders may already be able to start trading in their allotted New Shares as from 2 January 2025, provided that their respective financial intermediaries so allow. Vastned Retail shareholders concerned are invited to check with their financial intermediaries which policies they will apply. Neither Vastned Retail nor Vastned Belgium accepts any responsibility regarding these policies.

## PRESS RELEASE

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**About the Vastned group:** The Vastned group comprises a Dutch publicly listed property company (Euronext Amsterdam: VASTN) and a Belgian public regulated real estate company (Euronext Brussels: VASTB). The Vastned group focuses 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. The Vastned group's property clusters have a strong tenant mix of international and national retailers, food & beverage entrepreneurs, residential tenants, and office tenants.

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