

# TRADING UPDATE 9M 2023

*Vastned continues to deliver strong operational results*

## Highlights 9M 2023

- Vastned continues to deliver a strong operational performance
- Occupancy rate increases to very high level of 98.8% (98.2% in H1 2023) across the portfolio
- 67 New leases signed, representing annual rental income of € 14.3 million (approximately 18% of total)
- Divestment process as part of the strategic reorientation progressing
- Outlook: Vastned re-iterates its expected range of direct result of € 1.95 to € 2.05 per share for the full year 2023
- After balance sheet date: Vastned sold non-strategic assets for € 2.2 million, with a book value of € 2.0 million

**Hoofddorp, 26 October 2023** – Vastned, the listed European retail property company is delivering strong operational results. With a further increasing occupancy rate, passing on indexation based on inflation and high leasing activity, the company is optimising the income from the current portfolio. The company re-iterates the expectation of its direct result per share for 2023 to be in the range of between € 1.95 and € 2.05.

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 smaller divestments in the Netherlands and Belgium, while the focus is on larger divestments to take place.

Negotiations on refinancing of our debt maturities for next year are ongoing in the Netherlands and Belgium. The new financing arrangements for our refinancing needs in 2024, will provide Vastned with financial security and stability and bring more variance to the maturity profile of our debt portfolio.

**Reinier Walta, CEO of Vastned:** *“While the market circumstances have changed significantly, Vastned continues to deliver strong and predictable operational results. Our teams have been busy and successful in finding suitable new tenants for a number of our properties that had become vacant, resulting in a high level of leasing activity and the highest occupancy rate in years across our portfolio. With these new deals and rent renewals, Vastned secured new rental contracts well above market rents. In combination with the long duration of the contracts this secures stable and predictable rental income going forward.*

*At the same time, we are executing the strategic actions that we identified in our strategic reorientation with divestments of non-strategic assets, and positioning ourselves for a new structure in the light of the dual listing and to minimize the impact of the abolishment of the FBI regime as per January 2025.*

## PROGRESS STRATEGIC ACTIONS

Vastned has commenced executing strategic actions following the outcome of the strategic reorientation announced in July 2023. The divestment process is progressing, with a number of minor divestments of assets in the Dutch town of Almelo and the previously announced divestment in the Belgian town of Mons. The ongoing focus is on larger divestments to take place.

The proceeds of the divestments shall be used to repay debt outstanding under our Revolving Credit Facility, therewith strengthening our balance sheet and reduce financial expenses as well as the exposure to debt with a floating interest rate. 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 prudently anticipates that the proposed abolishment of the current fiscal regime (FBI regime) for Dutch REITs in the Netherlands by the Dutch government as of 1 January 2025 will proceed. Vastned will utilize the period given until 1 January 2025 to prepare its structure to minimize the impact.

## NOTES TO THE PROPERTY PORTFOLIO

### Occupancy rate

The occupancy rate increased to 98.8% as at 30 September 2023, compared to 98.2% as at 30 June 2023. In the Netherlands, the occupancy rate increased as a result of new tenants in Amsterdam; Emmeloord and Amersfoort, while the impact of bankruptcies from retailers has been negated. In Belgium, the occupancy rate remains at a stable high level. In France, the occupancy rate increased due to new lettings in Lille and Bordeaux. The Spanish portfolio remained fully let.

Occupancy rate (%)	30 September 2023	30 June 2023
Netherlands	98.9	98.0
France	97.7	97.1
Belgium	99.3	99.3
Spain	100.0	100.0
<b>Total</b>	<b>98.8</b>	<b>98.2</b>

### Leasing activity

During the first 9 months of 2023, Vastned concluded 67 leases for a total amount of € 14.3 million, or 18.3% of the total theoretical rent. The rent decrease of the new leases and lease renewals in the first 9 months was 1.7%, which was caused by a renewal in Bruges with H&M on the Steenstraat 80 during Q3. Without this specific renewal a rent increase of 0.6% would have been realised. Vastned has succeeded in securing rents well above the applicable ERV. On average the new leases and lease renewals were concluded 15.2% above ERV, compared to 1.1% in the first nine months of 2022.

New leases during Q3 were concluded with Calzedonia on Langestraat 8 in Amersfoort; Van Dal Mannenmode on Lange Nering 65 in Emmeloord; Aeever Clinics on Ferdinand Bolstraat 79-81 in Amsterdam; Maison Balme on Rue de la Monnaie 12 in Lille and Biologique Recherche on Cours Georges Clémenceau 12 in Bordeaux.

Further lease renewals that took place during Q3 are with UNIQLO on Rokin 12 / Kalverstraat 11 in Amsterdam; Falke on Schuttershofstraat 22 and Slaets on Arme Duivelstraat 2 in Antwerp. In Maastricht, on the Muntstraat 16-18 we have concluded a new lease contract with the new owners of the Chasin' brand, therewith continuing the presence of that brand in this location.

Leasing activity	9M 2023	9M 2022
Number of leases	67	32
Rental income (€ million)	14.3	4.4
% of total theoretical rent	18.3	6.0
Rental change (€ million)	(0.2)	(0.4)
% rental change	(1.7)	(7.4)
% rent above ERV	15.2	1.1

### Events after balance sheet date

After the closing of Q3 2023, Vastned has signed an agreement for the sale of our portfolio in Almelo, consisting out of Grotestraat 32, 36, 83-85 and 97B, Hof van Gülick 51 and Koornmarkt 3 – 11. Transaction value for these non-strategic assets is € 2.2 million, which is 10% above book value.

The previously announced divestment of a non-strategic asset on Grand Rue 19 in Mons for a transaction value of € 0.3 million will close in Q4 2023. Transaction value is equal to the book value.

### FINANCIAL CALENDAR

15 February 2024	before trading	Annual results 2023
14 March 2024	before trading	Publication Annual Report 2023
25 April 2024		Annual General Meeting
16 May 2024	before trading	Q1 trading update 2024
25 July 2024	before trading	HY Results 2024
24 October 2024	before trading	9M trading update 2024

### OUTLOOK 2023

Barring unforeseen circumstances, Vastned re-iterates its expected range of direct results of € 1.95 to € 2.05 per share. 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.

Vastned will announce a proposal for the 2023 full year dividend in February 2024 along with the annual results for 2023.

### 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 € 1.4 billion as at 30 June 2023.

### FURTHER INFORMATION:

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