

ANNUAL RESULTS 2023

Vastned reports strong operational results in 2023

Bridge financing to facilitate Vastned's transition to future portfolio

Highlights Full Year 2023

- Direct result 2023 of € 2.01 per share (€ 2.05 in 2022)
- Indirect result of € 3.13 negative per share (€ 0.22 negative in 2022)
- IFRS result of € 1.12 negative per share (€ 1.83 positive in 2022)
- Occupancy rate up to 99.0% (98.6% year-end 2022)
- Like-for-like gross rental income 8.6% positive
- Value of property portfolio decreased by 3.2% compared with year-end 2022
- Loan-to-value ratio of 44.4% as at 31 December 2023 (43.4% year-end 2022)
- Bridge financing to cover € 240 million loan maturities as per September 2024
- Total dividend of € 1.85 per share proposed (€ 1.85 per share in 2022); 92% pay-out of direct result
- As Vastned is going through a transition, it provides no guidance on the direct result for the 2024 full year at this stage

Hoofddorp, 15 February 2024 – Vastned, the listed European retail property company, continues its strong operational performance. Vastned reports a direct result for 2023 of € 2.01 per share, in line with the outlook of € 1.95 - € 2.05 per share. Mainly as a result of a decrease in the property portfolio's value by 3.2%, the IFRS result per share was € 1.12 negative compared to € 1.83 positive in 2022. The occupancy rate further improved across the portfolio to 99.0%.

Reinier Walta, Vastned CEO: "Vastned achieved strong operational results for the year 2023. As a result of the high occupancy rate and indexation of rents on existing contracts, Vastned was able to increase gross rental income from € 66.4 million to € 72.1 million, mainly driven by an 8.6% like-for-like gross rental growth. This growth was off-set by higher financing costs and slightly higher expenses, resulting in a minor decrease of the direct result for the year 2023 from € 35.2 million in 2022 to € 34.4 million."

"The strong operational results are a solid foundation for Vastned for the future and also to execute on the strategic initiatives. The first steps of this strategic reorientation have been taken in 2023 and early 2024. Total divestments amounted to € 8.2 million. The properties were sold at more than 22% above the book value of the divested properties, which shows the attractiveness of our portfolio. Vastned will continue the process of further divestments in 2024."

"In parallel, we have been able to realise the refinancing of € 125 million of external debt in Belgium with a mix of three- and five-year extensions of the maturity date. At holding level, we arranged a bridge loan to cover the € 240 million of maturities due in September 2024. This provides Vastned with the flexibility to execute its strategic actions, following the strategic reorientation, including the ongoing review of opportunities to adapt the structure of Vastned to work to a preferred single listing."

Results	2023	2022
Occupancy rate as at 31 December (%)	99.0	98.6
Like-for-like gross rental growth (%)	8.6	7.5
Value movements (%) ¹⁾	(3.2)	(1.2)
Value of the property portfolio (€ million) ²⁾	1,373	1,420
Direct result per share (€)	2.01	2.05
Indirect result per share (€)	(3.13)	(0.22)
IFRS result per share (€)	(1.12)	1.83

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

²⁾ Including assets held for sale

Strategic reorientation

In 2023, Vastned was confronted with a combination of rising interest rates, increasing yields on retail real estate properties and the abolishment of the Fiscal Investment Institution ("FII" - Dutch: "FBI") regime as per January 2025. As a result, Vastned conducted a strategic reorientation, concluding that divesting specific parts of our portfolio at the right price, will unlock immediate value for all our stakeholders. In addition, the process has led to the decision to review the structure of Vastned in the light of the dual listing and a preferred single listing.

The abolishment of the FII regime, effective January 2025, was passed into law by the Dutch House of Representatives and Senate. Specific amendments were made to allow time for affected companies to restructure their business. Unfortunately, these amendments will not materially mitigate the effect of the abolishment of the FII regime for Vastned, and we currently expect the negative impact to be close to 10% of the direct result on the current portfolio.

The investment market is a challenging market at the moment, in which Vastned aims to achieve the optimal result for all stakeholders. In 2023, Vastned divested properties in Almelo, Haaksbergen and Mons for a combined value of € 3.2 million. Sales agreements were concluded in early 2024 for properties in Hardenberg, Harderwijk, Namur and Aalst bringing the total divestments to € 8.2 million. This is more than 22% above the book value of the divested properties.

Vastned continues the process of further divestments in 2024. The selection of properties that are eligible for sale is the result of an internal analysis, whereby the company has looked at current and expected yields, opportunities to develop and strategic fit with the portfolio. We are currently working on various transactions, which we expect to close throughout 2024. The proceeds will be used to repay part of the external debt and improve our balance sheet and financial ratios.

Given the strong operational results that Vastned has achieved; sufficient liquidity available to finance our operations and projected divestments to reduce our external debt Vastned proposes a dividend payout of € 1.85 per share, equal to the dividend per share in 2022. The final dividend pay-out is subject to approval of the Annual General Meeting.

Refinancing of external debt

Together with existing lenders, Vastned has been able to arrange new financing facilities in both Belgium and at holding level. In Belgium, all facilities previously in place to a value of € 125 million have been extended with the existing lenders for new periods of three and five years. The independent status of Vastned Belgium, the quality of the real estate portfolio and strong balance sheet ensured that Vastned Belgium, taking into account new concluded Interest Rate Swaps, has secured new unsecured financing at all-in rates below 4%.

Vastned has come to an arrangement for a bridge loan with existing relationship banks. This bridge loan can be drawn upon as from September 2024 and serves as a back-up to existing facilities to repay the € 240 million loan maturities and also depending on the proceeds from divestments. Therewith, Vastned obtains the flexibility it requires to execute the strategic reorientation, while keeping existing financing at attractive rates in place.

NOTES TO THE PROPERTY PORTFOLIO

Occupancy rate

Vastned considers its high overall occupancy rate as evidence of the quality and attractiveness of its property portfolio. At year-end 2023, the occupancy rate of the total portfolio was 99.0%.

Occupancy rate (%)	31 December 2023	30 June 2023	31 December 2022	30 June 2022
The Netherlands	98.1	98.0	98.3	98.3
France	99.6	97.1	97.9	98.1
Belgium	99.9	99.3	99.4	98.8
Spain	100.0	100.0	100.0	100.0
Total	99.0	98.2	98.6	98.5

Leasing activity

In 2023, Vastned concluded 79 leases for a total annual amount of € 15.7 million, or 20.3% of the total annual theoretical rental income. In 2022, in comparison, Vastned concluded 43 leases for a total annual amount of € 6.4 million, or 8.7% of the total annual theoretical rental income.

Leasing activity	2023
Number of leases	79
Rental income (€ million)	15.7
% of total theoretical annual rent	20.3
Rental change (€ million)	(0.4)
% rental change	(2.3)
% rent above ERV	14.7

Value of the property portfolio

The value of the property portfolio was € 1,373 million at year-end 2023 (year-end 2022: € 1,420 million), taking into account the assets held for sale.

Portfolio breakdown (€ million)	31 December 2023	% of total
The Netherlands	595	43%
France	379	28%
Belgium	320	23%
Spain	79	6%
Total	1,373	100%

Like for like value of the property portfolio

All properties in operation are appraised at least once per year by independent certified appraisers. As per 31 December 2023, the portfolio has been appraised. The like-for-like value of the property portfolio excluding acquisitions and divestments but including assets held for sale as at the end of December 2023 decreased by 3.1% compared with year-end 2022. The value of the portfolios in the Netherlands, France and Spain decreased by 2.2%, 7.0%, and 3.3%, respectively, while Belgium remains unchanged at 0.0%.

Value of the property portfolio (like-for-like)

(€ million)	FY23	% vs FY22	FY22	% vs FY21	FY21
The Netherlands	595	(2.2)	608	(1.7)	618
France	379	(7.0)	407	(0.7)	410
Belgium	320	0.0	320	(0.7)	323
Spain	79	(3.3)	82	0.0	82
Total	1,373	(3.1)	1,418	(1.1)	1,433

Acquisitions and divestments

The investment market is a challenging market at the moment, in which Vastned aims to achieve the optimal result for all stakeholders. In 2023, Vastned divested properties in Almelo, Haaksbergen and Mons for a combined value of € 3.2 million. Sales agreements were concluded in early 2024 for properties in Hardenberg, Harderwijk, Namur and Aalst bringing the total divestments to € 8.2 million. The properties were sold at more than 22% above book value.

NOTES TO THE FINANCIAL RESULTS

Financial results (€ million)	2023	2022
Direct result	34.4	35.2
Indirect result	(53.7)	(3.8)
IFRS Result attributable to Vastned Retail shareholders	(19.3)	31.3
Result attributable to non-controlling interests	4.0	5.0
IFRS Result after taxes	(15.2)	36.3

IFRS Result attributable to Vastned Retail shareholders

The IFRS result attributable to Vastned's shareholders, which comprises the direct and indirect results, was € 19.3 million negative in 2023 (2022: € 31.3 million positive). The main cause was the decrease in the indirect result from € 3.8 million negative in 2022 to € 53.7 million negative in 2023. Within the indirect result, the decrease in value of the property portfolio in 2023 amounted to € 47.5 million (2022: decrease of € 19.5 million). As a result of the changed market interest rates and the shorter remaining term of duration of the interest rate derivatives, the value movements of the financial derivatives were € 7.5 million negative in 2023 (2022: € 16.3 million positive).

The direct result decreased slightly from € 35.2 million in 2022 to € 34.4 million in 2023. Net rental income came out higher (€ 64.8 million in 2023 compared to € 59.7 million in 2022). However, the higher net rental income was negatively impacted by an increase in financing costs, general expenses and income taxes.

IFRS Result per share

The IFRS result per share attributable to Vastned Retail shareholders was € 1.12 negative for 2023 (2022: € 1.83 positive). The result comprises the direct result per share of € 2.01 (2022: € 2.05) and the indirect result per share of € 3.13 negative (2022: € 0.22 positive).

NET INCOME FROM PROPERTY

Gross rental income

The gross rental income was € 72.1 million in 2023 compared with € 66.4 million in 2022. A break-down of the movements per country is provided in the table below.

Total (€ thousands)	Netherlands	France	Belgium	Spain	Total	In % of 2022 amounts (2022 = 100)
Gross rental income 2022	30,581	14,782	17,921	3,093	66,377	100.0
Acquisitions	84	-	-	-	84	0.1
Divestments	(20)	-	(3)	-	(23)	0.0
Like-for-like rental growth ¹⁾	2,365	1,335	1,159	841	5,700	8.6
Gross rental income 2023	33,010	16,117	19,077	3,934	72,138	108.7
Other income	11	331	372	-	714	
Operating expenses ²⁾	(4,952)	(1,243)	(1,520)	(332)	(8,047)	
Net rental income 2023	28,069	15,205	17,929	3,602	64,805	108.6
Net rental income 2022	26,839	13,605	16,439	2,809	59,692	100.0
Operating expenses as % of gross rental income 2023	15.0	7.7	8.0	8.4	11.2	
Operating expenses as % of gross rental income 2022	12.2	10.2	8.7	9.2	10.7	

¹⁾ Percentage calculated based on the standing portfolio - gross rental income 2022 minus the effect of divestments.

²⁾ Including net service charge expenses

Acquisitions

In 2023, no acquisitions were made. In 2022, Vastned acquired a property located at Zuidplein Hoog 827 in Rotterdam. As a result of the acquisition, gross rental income increased by € 84 thousand.

Divestments

In 2023, Vastned sold € 3.2 million worth of properties (bookvalue at the time of divestment). In 2022, properties with a bookvalue of € 1.6 million were sold. These divestments, which were from the Dutch and Belgian property portfolios caused the gross rental income for 2023 to fall by € 23 thousand compared with 2022.

Like-for-like gross rental growth

The like-for-like rental growth of the gross rental income was € 5.7 million positive compared to 2022. The like-for-like gross rental growth in the Netherlands, France, Belgium and Spain was € 2.4 million, € 1.3 million, € 1.2 million and € 0.8 million respectively, mainly as a result of rental indexations and a higher occupancy rate during 2023. Like-for-like growth of the gross rental income was 8.6% positive for the total property portfolio in 2023.

Operating expenses (including net service charge expenses)

Total operating expenses increased from € 7.1 million in 2022 to € 8.0 million in 2023. Higher maintenance costs and other operating expenses mainly caused the increase of € 0.9 million. The operating expenses expressed as a percentage of the gross rental income in 2023 was 11.2% (2022: 10.7%).

Value movements in property

The value movements in property in 2023 totaled € 47.5 million negative (2022: € 19.5 million negative). The value decreases in the French, Dutch, Spanish and Belgian property portfolios were € 28.9 million, € 15.7 million, € 2.8 million and € 0.1 million respectively.

Net result on divestments of property

The net result on the divestments realised in 2023 after the deduction of sales costs was € 0.3 million positive.

EXPENDITURE

Net financing costs

Net financing costs, including value movements of financial derivatives, decreased from € 4.3 million positive in 2022 to € 24.5 million negative in 2023. Developments regarding net financing costs are detailed in the table below.

Development of net financing costs (€ million)	
Net financing costs 2022	(4.3)
Decrease due to lower average interest-bearing debts	(0.1)
Net increase due to higher average interest rate and changes in fixed/floating interest rates and working capital	5.0
Increase due to negative value movements in financial derivatives	23.9
Net financing costs 2023	24.5

Net financing costs decreased by € 0.1 million due to lower average interest-bearing debts resulting from divestments and changes in working capital. The ratio fixed/floating interest within the loan portfolio at year-end 2023 was 69.9%/30.1%. Due to the higher market interest rate, the average interest rate increased by 80 basis points from 1.91% in 2022 to 2.71% in 2023, pushing interest expenses up by € 5.0 million. As a result of the changed market interest rates and the shorter remaining term of the interest rate derivatives, the value movements of the interest rate derivatives were € 7.5 million negative in 2023 compared with € 16.3 million positive in 2022.

General expenses

General expenses were € 7.3 million in 2023 compared with € 6.9 million in 2022. The increase of € 0.4 million is mainly due to higher consultancy, legal and audit costs, among other matters related to the strategic reorientation, price indexations and the (consequences of the) abolishment of the FII regime as of 2025.

Current income tax expense

In 2023, income tax payable on the reporting period for the regularly taxed entities in the Netherlands, Belgium and Spain was € 1.6 million (2022: € 0.9 million).

Movement in deferred tax assets and liabilities

The movement in deferred tax assets and liabilities was € 0.6 million positive in 2023 (2022: € 0.4 million negative). The decrease in the provision for deferred tax in 2023 was mainly due to value decreases of assets in Spain that are held by regularly taxed entities.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

As at 31 December 2023, Vastned had a total accounts receivable position of € 11.4 million (31 December 2022: € 11.7 million), of which € 2.0 million was provided for (31 December 2022: € 1.9 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)	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
Total	11,435	(1,972)	9,463

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 maximum loan-to-value ratio of 40% on the longterm and good diversification of financing sources; e.g. by placing long-term loans with institutional investors (including through private placements).

In July 2023 a €15.0 million expired term loan within Vastned Belgium was repaid; in December 2023 a Green RCF Facility of €40.0 million expired; the amount drawn on this facility, being €10.0 million was repaid.

Together with existing lenders Vastned has been able to secure new financing arrangements in both Belgium and at holding level. In Belgium all the facilities previously in place of €125 million have been extended with the existing lenders for new periods of three and five years.

Vastned has come to an arrangement for a bridge loan with existing relationship banks. Subject to future divestments, the bridge loan can be used to repay the €240 million loan maturities in 2024 and provide Vastned with the flexibility it requires to execute the strategic reorientation, while keeping existing financing at very attractive rates in place.

Financing structure	31 December 2023	31 December 2022
Loan-to-value (%)	44.4	43.4
Solvency ¹⁾ (%)	53.9	55.4
Interest coverage ratio	3.8	5.0

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

As at 31 December 2023, Vastned's balance sheet showed a financing structure with a loan-to-value ratio of 44.4% (year-end 2022: 43.4%) and a solvency ratio, being group equity plus deferred tax liabilities divided by the balance sheet total, of 53.9% (year-end 2022: 55.4%). The interest coverage ratio for the past 12 months was 3.8.

With a solvency ratio of 53.9% and an interest coverage ratio of 3.8, Vastned complied with the loan covenants as at 31 December 2023. 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.

(€ million)	Fixed interest ¹⁾	Floating interest	Total	% of total
Long-term debt	309.9	56.2	366.1	60.2
Short-term debt	115.0	126.6	241.6	39.8
Total	424.9	182.8	607.7	100.0
% of total	69.9	30.1	100.0	

¹⁾ Taking account of interest rate derivatives

At the end of December 2023, 69.9% 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 35.4%, significantly above the target of a minimum of 25%.

Taking the unused credit facilities of €76.2 million as at 31 December 2023 into account, there is ample liquidity to fulfil short-term payment obligations.

DEVELOPMENT OF NET ASSET VALUE PER SHARE

As a result of the combined direct and indirect result per share of €1.12 negative, the other movements of €0.04 negative, the 2023 final dividend distribution of €1.26 per share and the interim dividend distribution of €0.57 per share, the net asset value per share decreased from €41.74 at year-end 2022 to €38.75 at year-end 2023.

The EPRA NRV per share as at 31 December 2023 was €44.55 compared with €46.79 as at year-end 2022.

DIVIDEND PROPOSAL FOR 2023

The total dividend Vastned proposes to its shareholders accumulates € 1.85 per share, representing a pay-out ratio of 92% of the direct result of 2023. Following the interim dividend of € 0.57 per share paid in August 2023, the final dividend is proposed at € 1.28 per share. If this dividend proposal for 2023 is approved, the Vastned share is expected to quote ex-dividend on 29 April 2024, and the final dividend will be made payable on 3 May 2024.

OUTLOOK 2024

2024 Will be a year of transition for Vastned. Therefore, Vastned does not provide guidance on the direct result for the 2024 full year at this stage.

WEBCAST

On 15 February 2024 at 10 am (CET), Vastned will provide an analyst presentation on the Annual Results 2023 that will be broadcast in the form of a webcast. Access to the webcast will be available through our website at: https://vastned.com/en/investor-relations/investor_relations.

You will be able to download the presentation from our website one hour before the webcast here: <https://vastned.com/publications-and-presentations/>

FINANCIAL CALENDAR 2024

15 February 2024	before trading	Publication Annual Results 2023
14 March 2024	before trading	Publication Annual Report 2023
25 April 2024		Annual General Meeting of shareholders
16 May 2024	before trading	Q1 Trading Update 2024
25 July 2024	before trading	Half-Year Results 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 € 1,373 million as at 31 December 2023.

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KEY FIGURES

Results (€ thousand)	31 December 2023	31 December 2022
Gross rental income	72,138	66,377
Direct result	34,428	35,177
Indirect result	(53,689)	(3,832)
IFRS Result	(19,261)	31,345
Balance sheet (€ thousand)		
Property value	1,373,196	1,420,406
Equity	744,884	795,951
Equity Vastned Retail shareholders	664,709	715,879
Long-term liabilities	387,200	606,209
Solvency definition lenders (%)	53.9	55.4
Loan-to-value (%)	44.4	43.4
Interest coverage ratio	3.8	5.0
Financial occupancy rate property portfolio (%)	97.7	96.9
Average number of shares in issue	17,151,976	17,151,976
Number of shares in issue (end of period)	17,151,976	17,151,976
Per share (€)		
Equity Vastned Retail shareholders at beginning of period (including final dividend)	41.74	41.57
Final dividend previous financial year	(1.26)	(1.20)
Equity Vastned Retail shareholders at beginning of period (excluding final dividend)	40.48	40.37
Direct result	2.01	2.05
Indirect result	(3.13)	(0.22)
IFRS Result	(1.12)	1.83
Remeasurement of defined benefit obligation	(0.04)	0.13
Interim dividend	(0.57)	(0.59)
Equity Vastned Retail shareholders at end of period (including final dividend)	38.75	41.74
Share price (end of period)	20.10	21.15
Premium/(Discount) (%)	(48.13)	(49.30)

DIRECT AND INDIRECT RESULT

Direct result (€ thousand)	Year 2023	Year 2022	HY2 2023	HY2 2022
Gross rental income	72,138	66,377	36,918	33,607
Other income	714	409	524	206
Net service charge expenses	(113)	(61)	(85)	(22)
Operating expenses	(7,934)	(7,033)	(3,333)	(2,904)
Net rental income	64,805	59,692	34,024	30,887
Financial income	12	13	4	6
Financial expenses	(16,967)	(12,018)	(9,201)	(6,136)
Net financing costs	(16,955)	(12,005)	(9,197)	(6,130)
General expenses	(7,338)	(6,889)	(3,396)	(3,462)
Direct result before taxes	40,512	40,798	21,431	21,295
Current income tax expense	(1,359)	(855)	(896)	(451)
Movement in deferred tax assets and liabilities	195	(145)	69	(183)
Direct result after taxes	39,348	39,798	20,604	20,661
Direct result attributable to non-controlling interests	(4,920)	(4,621)	(2,474)	(2,344)
Direct result attributable to Vastned Retail shareholders	34,428	35,177	18,130	18,317
Indirect result				
Value movements in property in operation	(47,491)	(19,457)	(21,035)	(34,073)
Total value movements in property	(47,491)	(19,457)	(21,035)	(34,073)
Net result on divestments of property	309	635	309	451
Value movements in financial derivatives	(7,543)	16,319	(6,217)	6,737
Abortive purchase costs	-	(719)	-	(49)
Indirect result before taxes	(54,725)	(3,222)	(26,943)	(26,934)
Current income tax expense	(202)	-	(202)	-
Movement deferred tax assets and liabilities	365	(231)	(123)	318
Indirect result after taxes	(54,562)	(3,453)	(27,268)	(26,616)
Indirect result attributable to non-controlling interests	873	(379)	915	185
Indirect result attributable to Vastned Retail shareholders	(53,689)	(3,832)	(26,353)	(26,431)
IFRS Result attributable to Vastned Retail shareholders	(19,261)	31,345	(8,223)	(8,114)
Per share (€)				
Direct result attributable to Vastned Retail shareholders	2.01	2.05	1.06	1.07
Indirect result attributable to Vastned Retail shareholders	(3.13)	(0.22)	(1.54)	(1.54)
IFRS Result attributable to Vastned Retail shareholders	(1.12)	1.83	(0.48)	(0.47)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 2023

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Consolidated profit and loss account

(€ thousand)

	2023	2022
Net income from property		
Gross rental income	72,138	66,377
Other income	714	409
Net service charge expenses	(113)	(61)
Operating expenses	(7,934)	(7,033)
Net rental income	64,805	59,692
Value movements in property in operation	(47,491)	(19,457)
Total value movements in property	(47,491)	(19,457)
Net result on divestments of property	309	635
Total net income from property	17,623	40,870
Expenditure		
Financial income	12	13
Financial expenses	(16,967)	(12,018)
Value movements in financial derivatives	(7,544)	16,319
Net financing costs	(24,499)	4,314
General expenses	(7,338)	(6,890)
Abortive purchase costs	-	(719)
Total expenditure	(31,837)	(3,295)
Result before taxes	(14,214)	37,575
Current income tax expense	(1,560)	(855)
Movement deferred tax assets and liabilities	560	(375)
Total income tax	(1,000)	(1,230)
Result after taxes	(15,214)	36,345
Result attributable to Vastned Retail shareholders	(19,261)	31,345
Result attributable to non-controlling interests	4,047	5,000
Result after taxes	(15,214)	36,345
Per share (€)		
Result	(1.12)	1.83
Diluted result	(1.12)	1.83

Consolidated statement of comprehensive income

(€ thousand)

	2023	2022
Result after taxes	(15,214)	36,345
Items not reclassified to the profit and loss account		
Remeasurement of defined benefit obligation	(521)	2,163
Other comprehensive income after taxes	(521)	2,163
Total comprehensive result	(15,735)	38,508
Attributable to:		
Vastned Retail shareholders	(19,782)	33,508
Non-controlling interests	4,047	5,000
Total comprehensive result	(15,735)	38,508

Consolidated balance sheet

(€ thousand)

Assets	2023	2022
Property in operation	1,348,746	1,419,335
Accrued assets in respect of lease incentives	3,059	3,580
Total property	1,351,805	1,422,915
Intangible fixed assets	343	318
Tangible fixed assets	870	759
Rights-of-use assets	376	531
Financial derivatives	7,308	14,979
Total fixed assets	1,360,702	1,439,502
Assets held for sale	23,937	-
Financial derivatives	470	154
Debtors and other receivables	12,631	12,730
Cash and cash equivalents	1,016	723
Total current assets	38,054	13,607
Total assets	1,398,756	1,453,109
Equity and liabilities	2023	2022
Paid-up and called-up capital	95,183	95,183
Share premium reserve	468,555	468,555
Other reserves	120,232	120,796
Result attributable to Vastned Retail shareholders	(19,261)	31,345
Equity Vastned Retail shareholders	664,709	715,879
Equity non-controlling interests	80,175	80,072
Total equity	744,884	795,951
Deferred tax liabilities	8,888	9,449
Provisions in respect of employee benefits	4,080	3,644
Long-term interest-bearing loans	366,135	585,362
Long-term lease liabilities	2,953	3,213
Financial derivatives	188	-
Guarantee deposits and other long-term liabilities	4,956	4,541
Total long-term liabilities	387,200	606,209
Payable to banks	8,627	3,344
Redemption of long-term interest-bearing loans	233,008	24,937
Short-term lease liabilities	298	278
Income tax	322	35
Other liabilities and accruals	24,417	22,355
Total short-term liabilities	266,672	50,949
Total equity and liabilities	1,398,756	1,453,109

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 2022	95,183	468,555	134,929	14,405	713,072	78,927	791,999
Result	-	-	-	31,345	31,345	5,000	36,345
Other comprehensive income	-	-	2,163	-	2,163	-	2,163
Comprehensive income	-	-	2,163	31,345	33,508	5,000	38,508
Final dividend for previous financial year in cash	-	-	-	(20,582)	(20,582)	(3,855)	(24,437)
Interim dividend 2022 in cash	-	-	(10,119)	-	(10,119)	-	(10,119)
Contribution from profit appropriation	-	-	(6,177)	6,177	-	-	-
Balance as at 31 December 2022	95,183	468,555	120,796	31,345	715,879	80,072	795,951
Result	-	-	-	(19,261)	(19,261)	4,047	(15,214)
Other comprehensive income	-	-	(521)	-	(521)	-	(521)
Comprehensive income	-	-	(521)	(19,261)	(19,782)	4,047	(15,735)
Final dividend for previous financial year in cash	-	-	-	(21,611)	(21,611)	(3,944)	(25,555)
Interim dividend 2023 in cash	-	-	(9,777)	-	(9,777)	-	(9,777)
Contribution from profit appropriation	-	-	9,734	(9,734)	-	-	-
Balance as at 31 December 2023	95,183	468,555	120,232	(19,261)	664,709	80,175	744,884

Consolidated cash flow statement

(€ thousand)

	2023	2022
Cash flow from operating activities		
Result after taxes	(15,214)	36,345
Adjustments for:		
Value movements in property	47,491	19,457
Net result on divestments of property	(309)	(635)
Net financing costs	24,499	(4,314)
Income tax	1,000	1,230
Cash flow from operating activities before changes in working capital and provisions	57,467	52,083
Movement in current assets	326	116
Movement in short-term liabilities	687	547
Movement in provisions	(229)	(308)
Cash flow from operating activities after changes in working capital and provisions	58,251	52,438
Interest received	12	13
Interest paid	(14,841)	(11,459)
Income tax paid	(1,274)	(1,656)
Cash flow from operating activities	42,148	39,336
Cash flow from investing activities		
Property acquisition	-	(1,947)
Capital expenditure on property	(3,292)	(3,028)
Divestments of property	3,224	2,280
Cash flow from property	(68)	(2,695)
Movement in other fixed assets	(200)	166
Cash flow from investing activities	(268)	(2,529)
Cash flow from financing activities		
Dividend paid	(31,388)	(30,700)
Dividend paid to non-controlling interests	(3,944)	(3,855)
Interest-bearing loans drawn down	18,586	62
Interest-bearing loans redeemed	(25,256)	(2,992)
Movements in guarantee deposits and other long-term liabilities	415	629
Cash flow from financing activities	(41,587)	(36,856)
Net increase/(decrease) in cash and cash equivalents	293	(49)
Cash and cash equivalents as at 1 January	723	772
Cash and cash equivalents as at 31 December	1,016	723

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 financial statements of Vastned comprise the Company and its subsidiaries (jointly referred to as 'the Group').

PRINCIPLES APPLIED IN THE PRESENTATION OF THE CONDENSED FINANCIAL STATEMENTS

The accounting policies used in this press release comply with the International Financial Reporting Standards (IFRS) as endorsed by the European Union.

The financial statements are presented in euros; amounts are rounded off to thousands of euros, unless stated differently. Property and financial derivatives are valued at fair value. The other items in the financial statements are valued at historical or amortised cost.

In the presentation of the annual accounts the Executive Board has made judgements concerning estimates and assumptions which impact the figures included in the financial statements. The estimates and underlying assumptions concerning the future are based on historical experience and other relevant factors, given the circumstances on the balance sheet date. The actual results may deviate from these estimates. The estimates and underlying assumptions are evaluated regularly. Any adjustments are recognised in the period in which the estimate was reviewed, or if the estimate also impacts future periods, also in these future periods.

During 2023, none of the members of the Supervisory Board and Executive Board of Vastned Retail had a personal interest in the investments made by Vastned Retail. To Vastned Retail's best knowledge, no property transactions were effected during the period under review involving persons or institutions that could be regarded as parties with direct interests in Vastned Retail.

This press release is based on the 2023 financial statements that were prepared on 14 February 2024 and for which Ernst & Young Auditors LLP has issued an unqualified opinion. The press release concerns only part of the financial statements. The financial statements have not yet been published in accordance with the statutory provisions and have not yet been adopted. The General Meeting of Shareholders at which the financial statements will be adopted is scheduled for 25 April 2024.

Segmented information

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

(€ thousand)	Netherlands		France		Belgium		Spain		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022 ¹⁾
Result										
Net rental income	28,069	26,839	15,205	13,605	17,929	16,439	3,602	2,809	64,805	59,692
Value movements in property in operation	(15,748)	(13,981)	(28,932)	(3,040)	(39)	(2,560)	(2,772)	124	(47,491)	(19,457)
Net result on divestments of property	305	573	-	102	4	-	-	(40)	309	635
Total net income from property	12,626	13,431	(13,727)	10,667	17,894	13,879	830	2,893	17,623	40,870
Net financing costs									(24,499)	4,314
General expenses									(7,338)	(6,890)
Abortive purchase costs									-	(719)
Income tax									(1,000)	(1,230)
Result after taxes									(15,214)	36,345

(€ thousand)	2023		2022		2023		2022		2023		2022	
Property in operation												
Balance as at 1 January	608,145	619,732	406,618	409,125	320,036	322,384	82,027	81,903	1,416,826	1,433,144		
Acquisitions	-	1,947	-	-	-	-	-	-	-	-	1,947	
Investments	2,910	2,091	605	533	176	45	-	-	3,691	2,669		
Transferred to Assets held for sale	(21,725)	-	-	-	(2,212)	-	-	-	(23,937)	-		
Divestments	(2,570)	(1,645)	-	-	(345)	-	-	-	(2,915)	(1,645)		
Other	-	-	-	-	-	-	13	-	13	-		
Value movements	(15,748)	(13,980)	(28,932)	(3,040)	(25)	(2,393)	(2,772)	124	(47,477)	(19,289)		
Balance as at 31 December	571,012	608,145	378,291	406,618	317,630	320,036	79,268	82,027	1,346,201	1,416,826		
Accrued assets in respect of lease incentives	1,799	2,320	428	426	630	717	202	117	3,059	3,580		
Appraisal value as at 31 December	572,811	610,465	378,719	407,044	318,260	320,753	79,470	82,144	1,349,260	1,420,406		
Ground lease	2,398	2,400	-	-	147	109	-	-	2,545	2,509		
Total property	575,209	612,865	378,719	407,044	318,407	320,862	79,470	82,144	1,351,805	1,422,915		

¹⁾ The 2022 gross rental income includes waivers of past due rent in arrears of € 537 thousand and other rent concessions of € 392 thousand related to the Covid-pandemic. In 2023, no waivers and other rent concessions related to the Covid-pandemic were given.

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		2023		2022	
		Level	Book value	Fair value	Book value
€ thousand					
Assets					
Property in operation (including accrued assets in respect of lease incentives)	3	1,351,805	1,351,805	1,422,915	1,422,915
Financial derivatives	2	7,778	7,778	15,133	15,133
Assets held for sale	3	23,937	23,937	-	-
Liabilities valued at fair value					
Long-term liabilities					
Long-term interest-bearing loans	2	366,135	384,048	585,362	589,385
Lease liabilities	2	2,953	2,416	3,213	2,614
Financial derivatives	2	188	188	-	-

Debtors and other receivables

(€ thousand)	31 December 2023	31 December 2022
Debtors and pre-invoiced amounts	11,435	11,675
Provision for expected credit losses	(1,972)	(1,937)
Net total	9,463	9,738

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)	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)	31 December 2022		
	Gross amounts	Provision for expected credit losses	Net amounts
Overdue accounts receivable not COVID-19-related	3,228	(1,601)	1,627
Overdue accounts receivable related to COVID-19	552	(336)	216
Accounts receivable for which the debtor has been granted a deferment due to COVID-19	215	-	215
Accounts receivable regarding pre-invoiced rent	7,654	-	7,654
Other receivables	26	-	26
Balance as at 31 December	11,675	(1,937)	9,738

In 2023 the accounts receivables are not split by COVID-19 and non COVID-19 related anymore.

Interest-bearing debts

(€ thousand)	31 December 2023	31 December 2022
Long-term liabilities		
Unsecured loans	366,135	585,362
Lease liabilities	2,953	3,213
Total long-term liabilities	369,088	588,575
Short-term liabilities		
Payable to banks	8,627	3,344
Redemption long-term interest bearing loans	233,008	24,937
Lease liabilities	298	278
Total short-term liabilities	241,933	28,559
Total	611,021	617,134

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 at year-end 2023:

Major investors	
Van Herk Investments B.V.	24.98%
Lebaras Belgium BVBA ¹⁾	8.46%
BlackRock, Inc.	4.88%
ICAMAP Real Estate Securities Fund S.A. ¹⁾	3.71%
Tikehau Capital Advisors SAS	3.05%
JGHM 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 (€)	
		2023	2022	2023	2022
EPRA Earnings	1	34,428	35,177	2.01	2.05
EPRA NRV	2	764,206	802,537	44.55	46.79
EPRA NTA	2	665,893	710,599	38.82	41.43
EPRA NDV	2	648,813	712,483	37.83	41.54
EPRA Net Initial Yield (NIY)	3 (i)	4.5%	4.2%		
EPRA 'topped-up' NIY	3 (ii)	4.7%	4.3%		
EPRA Vacancy Rate	4	1.2%	1.5%		
EPRA Cost Ratio (including direct vacancy costs)	5 (i)	21.1%	20.9%		
EPRA Cost Ratio (excluding direct vacancy costs)	5 (ii)	20.8%	20.6%		
Capital expenditure	6	3,691	4,616		
EPRA LTV	7	47.1%	45.6%		

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

1. EPRA EARNINGS

(€ thousand)	2023	2022
Result as stated in consolidated IFRS profit and loss account	(15,214)	36,345
Value movements in property	47,491	19,457
Net result on divestments of investment properties	(309)	(635)
Financial expenses	-	-
Value movements in financial derivatives	7,544	(16,319)
Movement in deferred tax assets and liabilities	(163)	231
Attributable to non-controlling interests	(4,920)	(4,621)
EPRA Earnings [A]	34,428	34,458
Abortive purchase costs	-	719
Company specific adjusted earnings	34,428	35,177
EPRA Earnings per share (EPS) ([A] divided by 17,151,976 shares)	2.01	2.01
<i>Company specific adjustments:</i>		
Abortive purchase costs	-	0.04
Company specific adjusted earnings per share	2.01	2.05

2. EPRA NET ASSET VALUE METRICS

(€ thousand)

	31 December 2023			31 December 2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity Vastned Retail shareholders	664,709	664,709	664,709	715,879	715,879	715,879
Hybrid instruments	-	-	-	-	-	-
Diluted NAV	664,709	664,709	664,709	715,879	715,879	715,879
Diluted NAV at fair value	664,709	664,709	664,709	715,879	715,879	715,879
Deferred taxes in relation to fair value gains of						
property	8,994	8,994	-	9,380	9,380	-
Fair value of financial derivatives	(7,483)	(7,483)	-	(14,374)	(14,374)	-
Intangible fixed assets	-	(327)	-	-	(286)	-
Fair value of fixed-rate interest-bearing debts	-	-	(15,896)	-	-	(3,396)
Real-estate transfer tax	97,985	-	-	91,652	-	-
NAV	764,206	665,893	648,813	802,537	710,599	712,483
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 (€)	44.55	38.82	37.83	46.79	41.43	41.54

	31 December 2023			31 December 2022		
	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 intention is to hold and not to sell in the long run	188,939	13	100	191,450	13	100

3. EPRA NET INITIAL YIELD EPRA TOPPED-UP NET INITIAL YIELD AS AT 31 DECEMBER

(€ thousand)

	Netherlands		France		Belgium		Spain		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Investment property addition:	594,535	610,465	378,720	407,045	319,858	320,752	79,469	82,143	1,372,581	1,420,405
Estimated transaction fees	63,853	54,936	26,132	29,326	8,624	8,019	2,352	2,138	100,960	94,420
Investment value of property (B)	658,388	665,401	404,852	436,371	328,482	328,771	81,820	84,281	1,473,542	1,514,825
Annualised gross rental income	34,198	32,271	16,889	15,628	18,557	18,616	3,422	3,330	73,066	69,846
Property outgoings	(4,643)	(4,438)	(859)	(659)	(1,570)	(1,411)	(251)	(195)	(7,323)	(6,704)
Annualised net rental income (A)	29,556	27,834	16,030	14,969	16,987	17,205	3,171	2,746	65,744	63,142
Effect of rent-free periods and other lease incentives	1,197	310	374	310	1,229	722	85	86	2,884	1,428
Topped-up annualised net rental income (C)	30,752	28,144	16,404	15,279	18,216	17,927	3,256	3,221	68,628	64,570
(i) EPRA Net Initial Yield (A/B)	4.5%	4.2%	4.0%	3.4%	5.2%	5.2%	3.9%	3.7%	4.5%	4.2%
(ii) EPRA Topped-up Net Initial Yield (C/B)	4.7%	4.2%	4.1%	3.5%	5.5%	5.5%	4.0%	3.8%	4.7%	4.3%

4. EPRA VACANCY RATE

(€ thousand)

31 December 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	33,010	28,069	119,321 ¹⁾	34,198	734	31,937	2.3%
France	16,117	15,205	21,591 ²⁾	16,889	86	18,190	0.5%
Belgium	19,077	17,929	78,730 ¹⁾	18,557	20	17,905	0.1%
Spain	3,934	3,602	3,007 ²⁾	3,422	-	3,493	0.0%
Total property	72,138	64,805	222,649	73,066	840	71,524	1.2%

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)

31 December 2022

	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	30,581	26,839	102,546	32,271	596	31,282	1.9%
France	14,782	13,605	21,340	15,628	352	17,700	2.0%
Belgium	17,921	16,439	76,823	18,616	108	17,175	0.6%
Spain	3,093	2,809	2,990	3,330	-	3,284	0.0%
Total property	66,377	59,692	203,699	69,846	1,056	69,441	1.5%

As at year-end 2023, the EPRA vacancy rate was 1.2%, 0.3% lower compared to 2022. The lower vacancy was mainly attributable to lower (financial) vacancy in France and Belgium.

5. EPRA COST RATIOS

(€ thousand)

	2023	2022
General expenses	7,338	6,889
Operating expenses	7,934	7,033
Net service charge expenses	113	61
EPRA costs (including vacancy costs) (A)	15,385	13,983
Vacancy costs	(213)	(236)
EPRA costs (excluding vacancy costs) (A)	15,172	13,747
Gross rental income¹⁾	72,852	66,786
(i) EPRA Cost Ratio (including vacancy costs) (A/C)	21.1%	20.9%
(ii) EPRA Cost Ratio (excluding vacancy costs) (B/C)	20.8%	20.6%

¹⁾ Including other income of € 714 thousand (2022: € 409 thousand)

In 2023, no operating expenses were capitalised (2022: nil). Vastned capitalises the operating expenses directly attributable to property under renovation during the period that the property under renovation is not available for letting. General expenses (overheads) are not capitalised.

6. CAPITAL EXPENDITURE

(€ thousand)

	2023	2022
Acquisitions ¹⁾	-	1,947
Development ²⁾	1,977	-
Like-for-like portfolio ³⁾	1,714	2,669
Other	-	-
Total⁴⁾	3,691	4,616

¹⁾ This amount concerns the acquisition of property in The Netherlands

²⁾ This amount represents the capex spent on the development of multiple residential units in the Netherlands (1 property)

³⁾ Concerns improvements to several assets already held in various countries. Of this total amount, EUR 176 thousand is related to Vastned Belgium of which Vastned Retail owns appr. 65% of the shares (fully consolidated).

⁴⁾ Vastned has no interests in joint ventures.

7. EPRA LTV

31 December 2023

(€ 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	744,884	-	744,884	(80,175)	664,709
Net debt include:					
Borrowings from Financial Institutions	607,770	-	607,770	(26,838)	580,932
Net payables	-	17,077	17,077	(714)	16,363
Owner-occupied property (debt)	366	-	366	(35)	331
Other lease liabilities ¹⁾	2,872	(2,872)	-	-	-
Exclude:					
Cash and cash equivalents	-	(1,016)	(1,016)	148	(868)
Net debt (a)	611,008	13,189	624,197	(27,439)	596,758
Investment property portfolio and other eligible assets					
Owner-occupied property	-	376	376	(44)	332
Investment properties at fair value	1,349,259	-	1,349,259	(106,786)	1,242,473
Ground lease ¹⁾	2,546	(2,546)	-	-	-
Properties held for sale	23,937	-	23,937	763	24,700
Intangibles	-	343	343	(15)	328
Total property portfolio and other eligible assets (b)	1,375,742	(1,827)	1,373,915	(106,082)	1,267,833
Group LTV (a/b)	44.4%		45.4%		47.1%

31 December 2022

Equity	795,951	-	795,951	(80,072)	715,879
Net debt include:					
Borrowings from Financial Institutions	613,643	-	613,643	(27,750)	585,893
Net payables	-	14,223	14,223	(725)	13,498
Owner-occupied property (debt)	523	-	523	(53)	470
Other lease liabilities ¹⁾	2,946	(2,946)	-	-	-
Exclude:					
Cash and cash equivalents	-	(723)	(723)	56	(667)
Net debt (a)	617,112	10,554	627,666	(28,472)	599,194
Investment property portfolio and other eligible assets					
Owner-occupied property	-	531	531	(68)	463
Investment properties at fair value	1,420,406	-	1,420,406	(107,837)	1,312,569
Ground lease ¹⁾	2,509	(2,509)	-	-	-
Intangibles	-	318	318	(32)	286
Total property portfolio and other eligible assets (b)	1,422,915	(1,660)	1,421,255	(107,937)	1,313,318
Group LTV (a/b)	43.4%		44.2%		45.6%

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