

TRADING UPDATE Q1 2022

Strong operational performance and current market conditions allow for providing a full-year outlook

Highlights

- Vastned delivered a strong operational performance in Q1 2022
- Occupancy rate of portfolio increased to 98.1% as at 31 March 2022 (31 December 2021: 97.9%)
- Strong collection rate of 96.1% in Q1 2022, despite the negative Covid-19 impact at the start of this year, underpins the quality of Vastned's real estate portfolio
- 10 new leases and lease renewals signed in Q1 2022 for € 0.9 million in annual rent
- 2 non-strategic assets divested for € 0.8 million, 18.6% above book value
- Expected full-year direct result per share in the range of € 1.95 to € 2.05

Hoofddorp, 4 May 2022 – Vastned delivered a strong operational performance in the first three months of 2022, continuing the trend of the end of last year. Given the positive results over the first quarter, an improvement in high street footfall numbers, eased uncertainty with respect to Covid-19 in recent months and the war in the Ukraine so far only having a limited impact on consumer retail spending, Vastned expects to be on track for a full-year direct result per share range of € 1.95 to € 2.05, barring unforeseen circumstances.

Reinier Walta, Vastned Managing Director and CEO: *'Thanks to the quality of our portfolio, our business and our people, Vastned again delivered a strong operational performance. The occupancy rate is high at 98.1% and the collection rate of 96.1% remains strong, despite the negative Covid-19 impact at the start of this year. In 2022 we will continue to optimise our rental income and control our costs.'*

Given that high street footfall numbers in the cities where Vastned is active have improved, the uncertainty around the impact of Covid-19 has eased in recent months and the war in the Ukraine so far has had only a limited impact on consumer retail spending, Vastned now expects to be on track for a full-year direct result per share of €1.95 to €2.05.'

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Notes to the property portfolio

Occupancy rate

In the first quarter of 2022 the occupancy rate increased to 98.1% compared to 97.9% as at the end of December 2021. In the Netherlands the occupancy rate increased to 97.7% mainly due to the new letting with WAM Denim on the Kalandersstraat 6 in Enschede. In France the occupancy rate increased to 97.5%, driven by multiple new lettings of residential units in Bordeaux. The occupancy rate in Belgium slightly decreased in Q1 2022 to 98.9%. This decrease was the result of the bankruptcy of Actissia on the Galerie Jardin d'Harscamp in Namur and the departure of Claire's on the Bondgenotenlaan 69-73 in Leuven. The portfolio in Spain remains fully let.

Occupancy rate (%)	31 March 2022	31 December 2021
The Netherlands	97.7	97.2
France	97.5	97.2
Belgium	98.9	99.3
Spain	100.0	100.0
Total	98.1	97.9

Leasing activity

In Q1 2022, Vastned signed 10 new leases and lease renewals for a total amount of € 0.9 million in annual rent, which is 1.3% of the total theoretical rent. Compared to the old rental agreements this is a decrease of € 0.1 million. This includes a new lease with G-Star on the Voldersstraat 15 in Gent and a renewed contract with Bierfabriek on the Nes 67 / Sint Barberensteeg 4 in Amsterdam. Vastned also signed new leases with WAM Denim on the Kalandersstraat 6 in Enschede and Jonak on the Rue de la Grande Chaussée 29 in Lille.

Leasing activity	31 March 2022
Number of leases	10
Rental income (€ million)	0.9
% of total theoretical rent	1.3
Rental change (€ million)	(0.1)

Acquisitions and divestments

In 2022 Vastned sold 2 non-strategic assets on the Dorpstraat 21-23 in Renkum and Achter Clarenburg 19 in Utrecht with a total transaction value of € 765k which was 18.6% above book value. No acquisitions were made in Q1 2022.

Accounts receivable and other receivables

As at 31 March 2022, Vastned had a total accounts receivable position of € 11.0 million (31 December 2021: € 10.8 million), of which € 1.9 million was provisioned for (31 December 2021: € 1.9 million). An amount of € 7.1 million is related to pre-invoiced rent for Q2 2022. The total amount of accounts receivable, after deduction of the provision for expected credit losses, can be broken down as follows by the nature of the receivable:

Accounts receivable and other receivables (€ million) ¹	Outstanding	Provision for expected credit losses	Total
Accounts receivable unrelated to COVID-19	1.5	(1.1)	0.4
Accounts receivable related to COVID-19	1.7	(0.6)	1.1
Accounts receivable for which a deferment has been granted in the context of COVID-19	0.2	(0.1)	0.1
Pre-invoiced rent	7.6	-	7.6
Other receivables	<0.1	-	<0.1
Total	11.0	(1.9)	9.1

¹ Differences in sum of the totals are subject to rounding

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Part of the total accounts receivable position are receivables whose due date is more than one year in the past and that have been fully provisioned for, but cannot yet be written off because a bankruptcy has not been fully settled. These accounts receivable are unrelated to COVID-19.

Outlook 2022

Given the positive results over the first quarter, an improvement in high street footfall numbers, eased uncertainty with respect to Covid-19 in recent months and the war in the Ukraine so far only having a limited impact on consumer retail spending, Vastned expects to be on track for a full-year direct result per share range of € 1.95 to € 2.05, barring unforeseen circumstances.

FINANCIAL CALENDAR 2022

6 May 2022		Dividend payment date (€ 1.20 per share)
28 July 2022	before trading	Half-year results 2022
26 October 2022	after trading	9M trading update 2022

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 € 1.44 billion as at 31 December 2021.

Further information:

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