



ANNUAL RESULTS 2021

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Highlights 2021

Positive results, demonstrating resilience

Subject	Key statistics
FY 2021	
 Operational performance	<ul style="list-style-type: none">• Occupancy rate at 97.9% (96.5% end-2020)• High collection rate of 95.7% (89.6% end-2020) due to tailor-made approach during lockdowns
 Financial performance	<ul style="list-style-type: none">• Direct result of € 1.93 (FY 2020: € 1.85)• Limited decrease of portfolio value of 1.6% in 2021; 0.2% increase in H2 2021• Total dividend proposed of € 1.73, with final dividend of € 1.20
 Strategy execution	<ul style="list-style-type: none">• Good progress in strategy execution with improved tenant mix• Fashion exposure decreased to 46% (from 48% end of 2020)• New tenants wins in the 'phygital' segment• Non-strategic assets sold for a total amount of € 18.2 million (3.9% above book value)• Number of FTE reduced from 37 to 32• Cost savings in line with target



Operational & financial performance

High occupancy rate, with vacancy of only 2.1%

- FY 2021 occupancy rate increased by 1.4% to 97.9% compared to 96.5% end of 2020
- Occupancy rate in France decreased mainly due to the departure of Sandro in Paris
- The occupancy rate remains high, driven by the high-quality portfolio and tailor-made arrangements with tenants

Occupancy rate	Year-end 2021		Year-end 2020	30 June 2021	
	%	% of TGOI*	Occupancy %	Occupancy %	
The Netherlands		46.6	97.2	95.2	96.1
France		22.7	97.2	98.5	94.1
Belgium		26.1	99.3	96.2	97.5
Spain		4.6	100.0	100.0	100.0
Total		100.0	97.9	96.5	96.2

*Total Gross Operating Income

Leasing activity was high in 2021

- In 2021, Vastned concluded 92 leases for a total annual rent of € 12.4 million, or 17.4% of the total theoretical annual gross rental income
- The 92 new leases resulted in a 4.5% rent decrease, mainly caused by the new leases with Moss Copenhagen on the Kalverstraat 162-164 in Amsterdam, Kruidvat on the Galerie Jardin d'Harscamp in Namur and Bolia on the Rue des Ponts de Comines 19 in Lille.
- In addition, new leases were signed with Domino's Pizza, My Jewellery, Coolblue, Vanden Borre Kitchen and Sinéquanone

Leasing activity	FY 2021	FY 2020	H1 2021
Number of leases	92	71	54
Rental income (€ million)	12.4	9.6	6.2
% Of total theoretical annual rent	17.4	12.9%	8.6%
Rental change (€ million)	(0.6)	(0.4)	(0.3)
Rental change (%)	(4.5)	(4.3)	(4.4)

Tailor-made solutions secured high collection rates

- During 2021, more than half of the portfolio was impacted by (temporary) lockdowns
- Vastned continued to create tailor-made agreements with tenants, resulting in deferred or waived rent
- € 3.1 million in rent waivers in total in 2021, excluding VAT, with € 2.1 million related to waivers in 2021 and € 1.0 million related to FY 2020. The € 3.1 million has been deducted directly and fully from the gross rental income in 2021

COVID-19 measures	
Country	Waivers 2021**
The Netherlands	€ 1.8
France	€ 0.6
Belgium	€ 0.7
Spain	€ 0.0
Total	€ 3.1

**Excluding VAT

Waivers in 2021

- Part of the total waivers € 3.1m (ex-VAT) concerns 2020 rent (€ 960k of the total € 3.1m)
- These waivers are accounted for (as negative rent) in 2021, but provided for in 2020 by means of the provision for expected credit losses
- These provisions have been released in 2021, meaning limited net effect on 2021 results

High collection rate of 95.7% during 2021

Collection rate per 31 December 2021		FY 2021
		€ million
Total invoiced*		79.5
Waivers**		2.5
Deferrals**		0.3
Outstanding		0.6
Payments received		76.1
Collection rate		95.7%
Waivers		3.1%
Deferrals		0.3%
Outstanding		0.9%
Total		100%

- Total of € 2.5m (incl. VAT) of waivers were granted during 2021
- € 0.3m of 2021 rent is deferred to a later moment
- Collection rate relatively high: 95.7%
- For the € 3.7m in outstanding payments, a significant amount of security is in place as a guarantee or deposit

Receivables***		€ million
Receivables COVID-19 related		1.9
Receivables not COVID-19 related		1.3
Receivables with a deferment in the context of COVID-19		0.5
Total Receivables		3.7
Provision		(1.9)
Net receivables		1.8

- The net receivables of € 1.8m includes a provision of € 1.9m taken for expected credit losses, of which an amount of € 0.5m was released in 2021

* Including service charges, VAT, etc.; ** Including VAT; *** excluding pre-invoiced rent receivables

Positive like-for-like rental growth

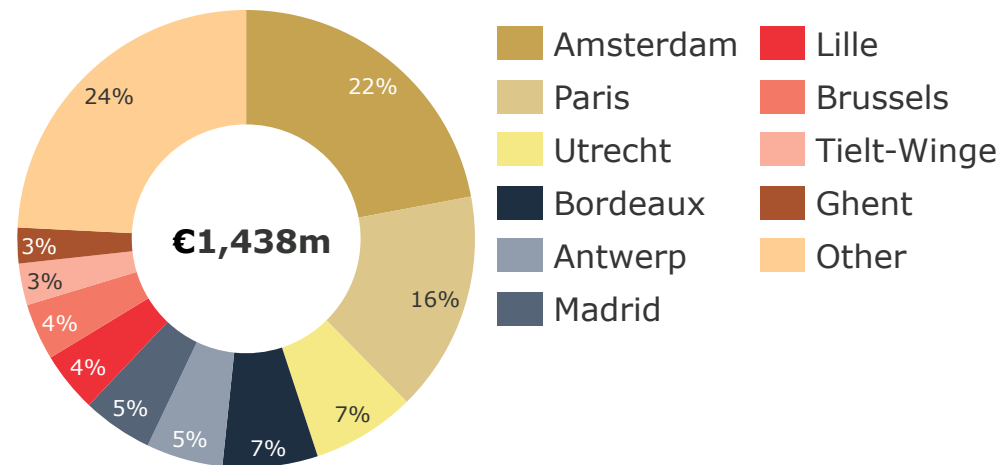
- Like-for-like rental growth was 0.7% in 2021, including waivers and adjustment for waivers of 2020 agreed and accounted for in 2021
- The positive like-for-like rental income is the result of a significantly lower amount of waivers granted in 2021 compared to 2020 (EUR 2.1 million vs EUR 5.2 million)

	2021		2020	
	€ million	%	€ million	%
The Netherlands	(0.9)	(3.0%)	(2.1)	(6.4%)
France	(0.2)	(1.7%)	0.6	4.2%
Belgium	1.8	11.6%	(2.2)	(11.7%)
Spain	(0.3)	(9.2%)	(0.1)	(2.2%)
Total	0.4	0.7%	(3.8)	(5.5%)

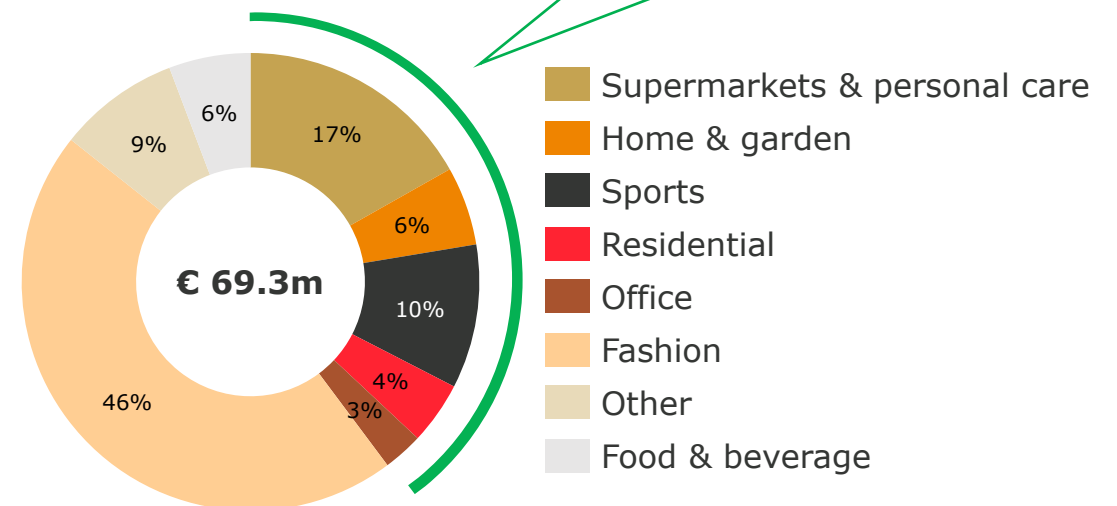
More diversification reduces risks; also post Covid-19

- 17% of income is generated from tenants in the strong performing supermarkets & personal care sector
- The sports and home & garden sectors (16%) are also performing better than pre-COVID-19
- Residential and offices currently account for 7% of total rental income and are expected to grow gradually

Portfolio value per FY2021



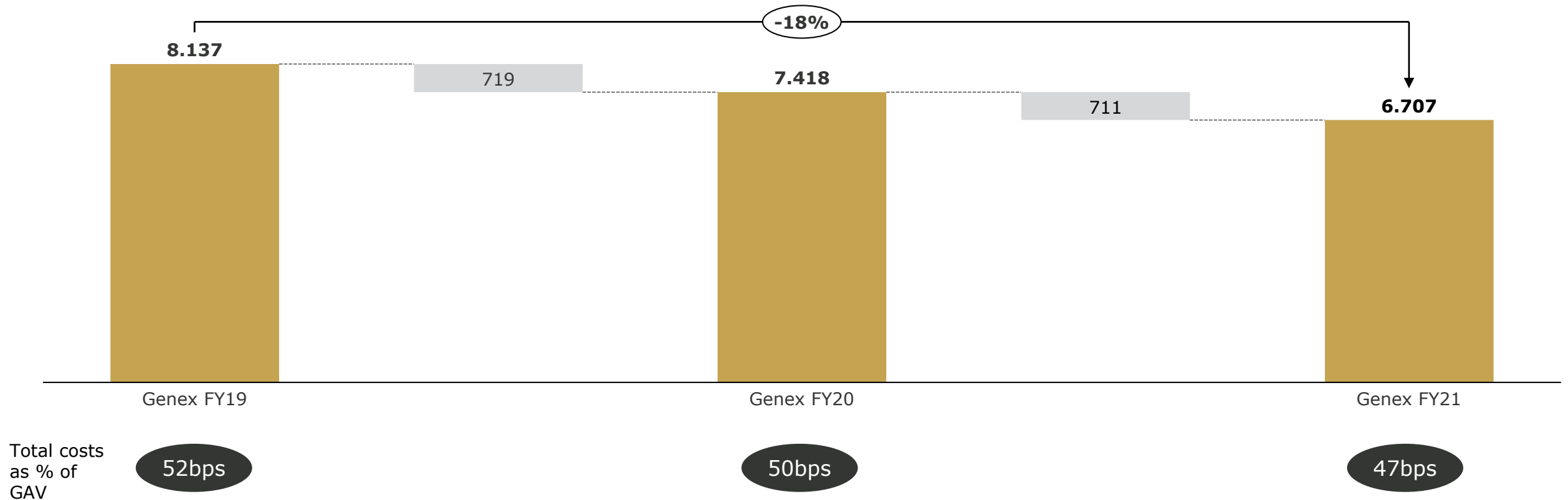
Annualised contracted rental income FY2021



Vastned continues to focus on cost efficiency

- Vastned realised general cost reductions of 18% over the past two years

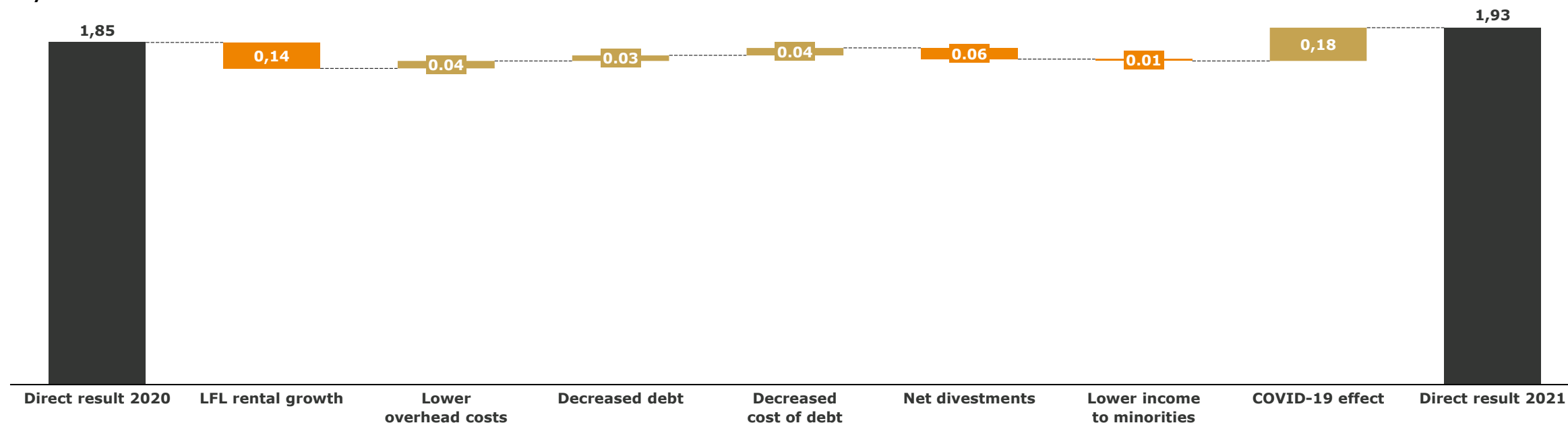
€ (x 1,000)



Direct result per share FY 2021

- Direct result per share increased to € 1.93 from € 1.85 (FY 2020)
- Lower overhead and debt costs combined with a less negative COVID-19 effect results in an increase of the direct result

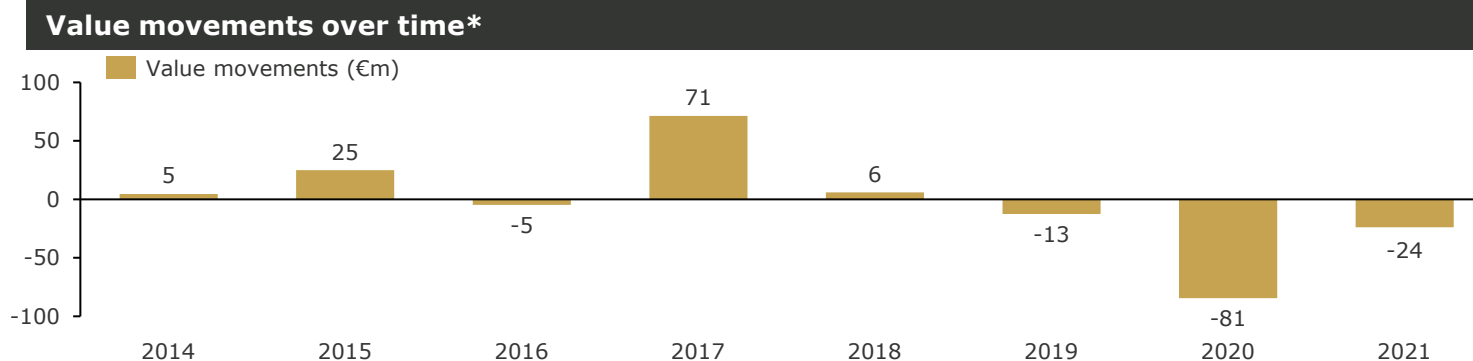
€/share



High quality of the portfolio resulted in a limited negative revaluation

Value movements*	FY 2021		FY 2020	
	€ m	Δ%	€ m	Δ%
The Netherlands	623	(2.4%)	638	(5.9%)
France	410	0.7%	407	(2.1%)
Belgium	323	(2.9%)	333	(6.6%)
Spain	82	(1.8%)	84	(8.6%)
Total	1,438	(1.6%)	1,462	(5.2%)

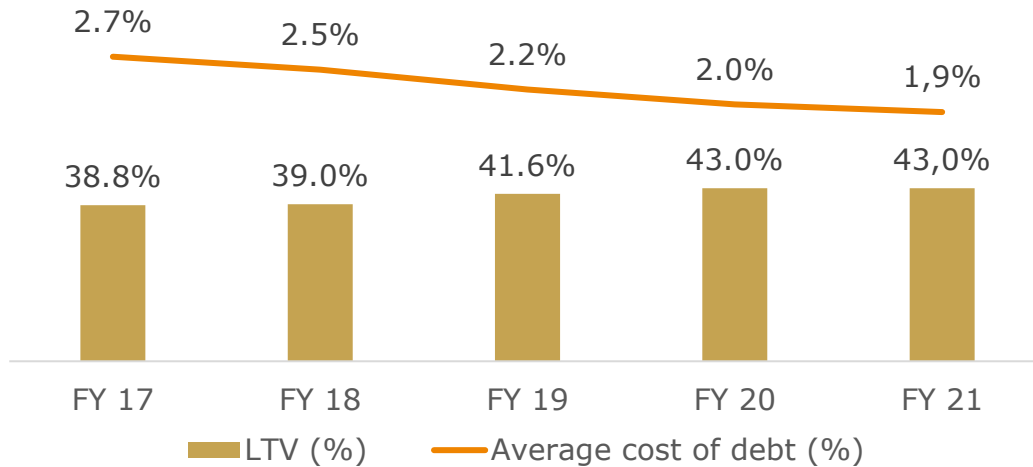
- In H2 2021, we saw an increase of 0.2% in the value of our total portfolio compared to valuations per the end of H1 2021.
- COVID-19 continues to affect real estate markets globally. However, as at the valuation date, property markets are functioning again and starting to reverse trend.



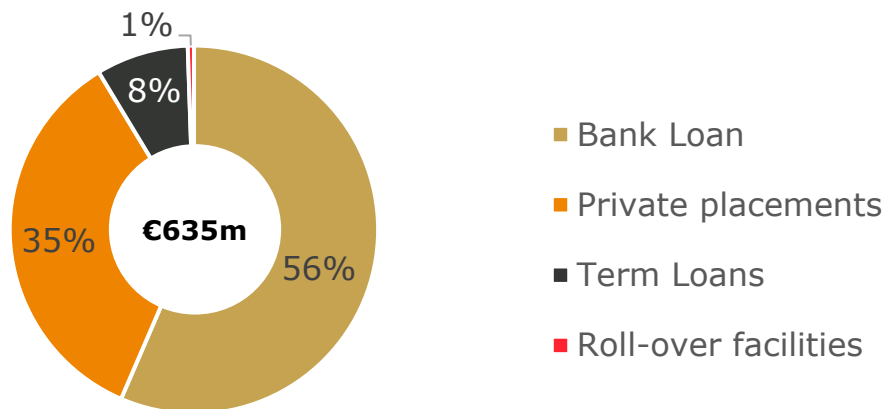
* Excluding acquisitions, capital expenditures and divestments in each specific year

Low cost of debt and solid financing structure

Loan to value vs. average cost of debt



Debt structure



	31 December 2021	31 December 2020
Total used credit facilities	€ 616m	€ 633m
Unused credit facilities	€ 122m	€ 105m
Loan-to-value ratio	43.0%	43.0%
Average interest rate	1.87%	1.99%
Average maturity	2.9 years	3.9 years
Interest coverage ratio	4.8x	4.3x
Share of non-bank financing of interest-bearing loans	34.9%	33.9%
Share of fixed interest rate loans	72.2%	70.2%

— Vastned does not have any maturities until H1 2023

— Fully unsecured capital structure

Positive results, demonstrating resilience

Direct result:
€ 1.93 per share

Collection rate:
97.9%

EPRA NTA:
€ 42.13 per share

	FY 2021	FY 2020	H1 2021
Direct result per share	€ 1.93	€ 1.85	€ 0.88
Indirect result per share	(€ 1.09)	(€ 4.26)	(€ 1.38)
Like-for-like gross rental income	0.7%	(5.5%)	(3.2%)
Value movements*	(1.6%)	(5.2%)	(1.9%)
Loan-to-value ratio	43.0%	43.0%	44.2%
Average interest rate	1.9%	2.0%	1.9%
NAV	€ 41.57	€ 42.98	€ 40.80
EPRA NTA**	€ 42.13	€ 43.78	€ 41.49

* Excluding acquisitions, capital expenditures and divestments; ** As per 31-12-2021 EPRA NTA amounts to € 722.7m, EPRA NDV amounts to €705.1m and EPRA NRV amounts to € 818.7m



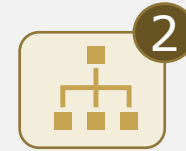
Strategy execution

Good progress made on strategy execution

Vastned's
3-pillar strategy



**Optimised and
concentrated portfolio**



Efficient organisation



Conservative financing

Achievements in
2021

- Progress in strategy execution with improved tenant mix
- Fashion exposure decreased to 46% (from 48% end of 2020)
- New tenants wins in the 'phygital' segment
- Non-strategic assets sold for a total amount of € 18.2 million
- Number of FTE reduced from 37 to 32
- Cost savings in line with target

Sustainability best practices

Preservation of cultural heritage

- Vastned continues to invest in properties in historic city centres, thereby contributing to the preservation and lifespan of historic city centres, and the attractiveness of their cultural heritage

Increasing housing stock within historic city centres

- By converting empty spaces above shops into residential units, city centres are becoming livelier after closing time, while housing stock increases

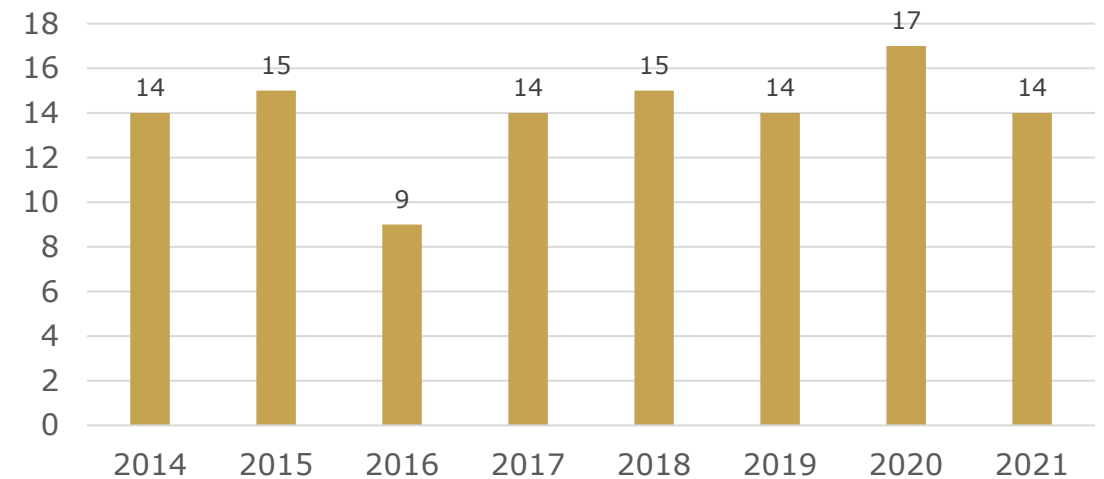
Green financing

- Under its green finance framework, Vastned has a committed € 40 million Green Revolving Credit Facility ('Green RCF'), under which € 10 million is drawn

EPRA awards

- For over ten years, Vastned has reported its financial results in accordance with the EPRA's Best Practice Recommendations (BPR); each of its reports in the past has won the EPRA's BPR Gold Award.
- In 2021, Vastned's reporting on 2020 won EPRA's sBPR Gold Award for the fifth consecutive year.

Creation and renovation of apartments



EPRA Gold Awards





Dividend 2021

Outlook 2022

Dividend proposal for 2021

- Total dividend of € 1.73 per share proposed, or 89.6% of the direct result
- Following interim dividend of € 0.53 per share, a final dividend is proposed for 2021 of € 1.20 per share
- Ex-dividend date: 20 April 2022
- Payment date: 6 May 2022

Outlook for 2022

- Given the unpredictability of the COVID-19 pandemic, and the possibility of new variants, many of Vastned's tenants face an uncertain commercial and financial outlook over the coming year. As such, we are not providing forecasts or guidance on the direct result for the 2022 full year at this stage.
- Vastned's focus is firmly on maintaining excellent operational performance and executing its strategy.



Q&A



Appendix

Overview of new retail initiatives in 2021



New initiatives are developed for which Vastned's high-quality portfolio can have a pivotal role

New initiatives	Examples
1 Experience stores of digital brands	<ul style="list-style-type: none"> • My Jewellery Boutique in Arnhem and Maasmechelen • Bolia in Lille • My Cosmetik in Bordeaux
2 Mono-brand retailers	<ul style="list-style-type: none"> • Moss Copenhagen in Amsterdam • Samsung in Breda
3 Suburban brands	<ul style="list-style-type: none"> • Heytens Décor in Antwerp
4 Supermarkets to inner-cities	<ul style="list-style-type: none"> • Jumbo-city in Utrecht

Optimising the portfolio

Optimising the portfolio

Concentrate a sustainable portfolio in winning cities:

- ✓ Cities that thrive due to urbanism trends
- ✓ 3 to 4 cities per country
- ✓ Attractive historic city centres
- ✓ Cluster in and around certain popular streets
- ✓ Attract and focus more on tenants with strong digital presence combined with physical stores



Invest

Selective investments:

- ✓ Strengthen presence in winning cities
- ✓ Add mixed-use assets
- ✓ Increase the sustainability of our properties
- ✓ Improve the tenant mix - adding new digital retail tenants to existing or desired locations



Selective investments to be financed by strategic divestments

Divest

Divest assets with the following characteristics:

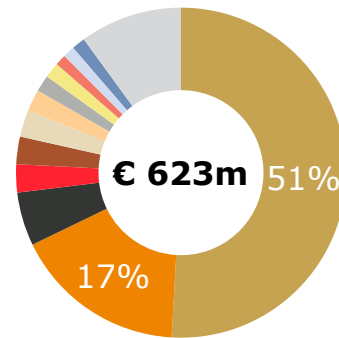
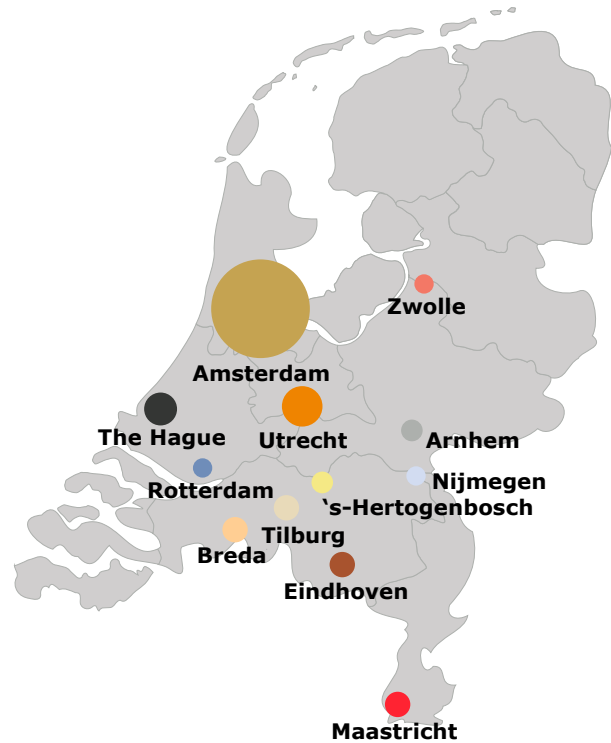
- ✓ Non-strategic asset location
- ✓ Properties that are less attractive from a future tenant mix or mixed-use perspective
- ✓ Lack of full operational control over the property

Timing of disposals depends on market circumstances (Proceeds also used to lower the LTV)



91% of the Dutch portfolio is located in top 12 cities

Overview of Vastned's portfolio in the Netherlands

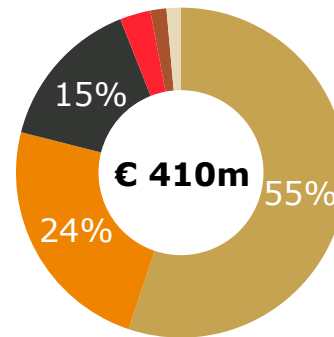
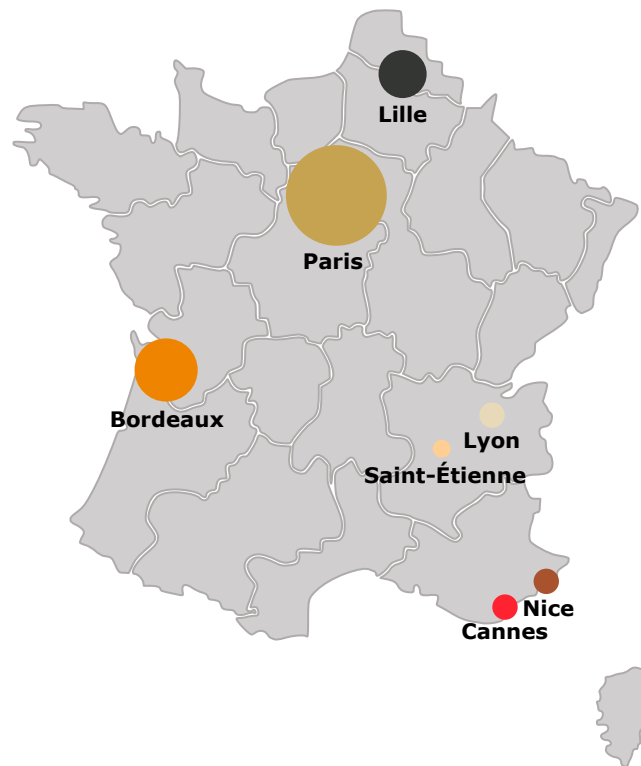


	Top 5 cities	% of portfolio	Gross initial yield*
1	Amsterdam	51%	4.0%
2	Utrecht	17%	4.9%
3	The Hague	5%	7.1%
4	Maastricht	3%	4.7%
5	Eindhoven	3%	7.4%
Total Netherlands			5.1%

* Defined as annualised contracted rent divided by market value

94% of the French portfolio is located in Paris, Bordeaux and Lille

Overview of Vastned's portfolio in France

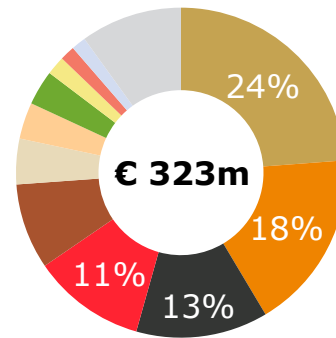
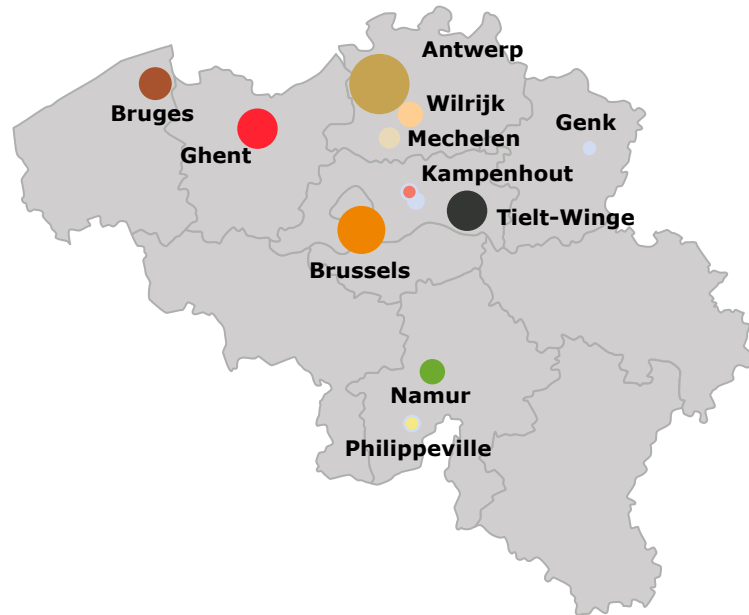


	Top 5 cities	% of portfolio	Gross initial yield*
1	Paris	55%	3.6%
2	Bordeaux	24%	3.7%
3	Lille	15%	4.6%
4	Cannes	3%	3.4%
5	Lyon	2%	3.1%
Total France			3.8%

* Defined as annualised contracted rent divided by market value

89% of the Belgian portfolio is located in top 11 cities

Overview of Vastned's portfolio in Belgium

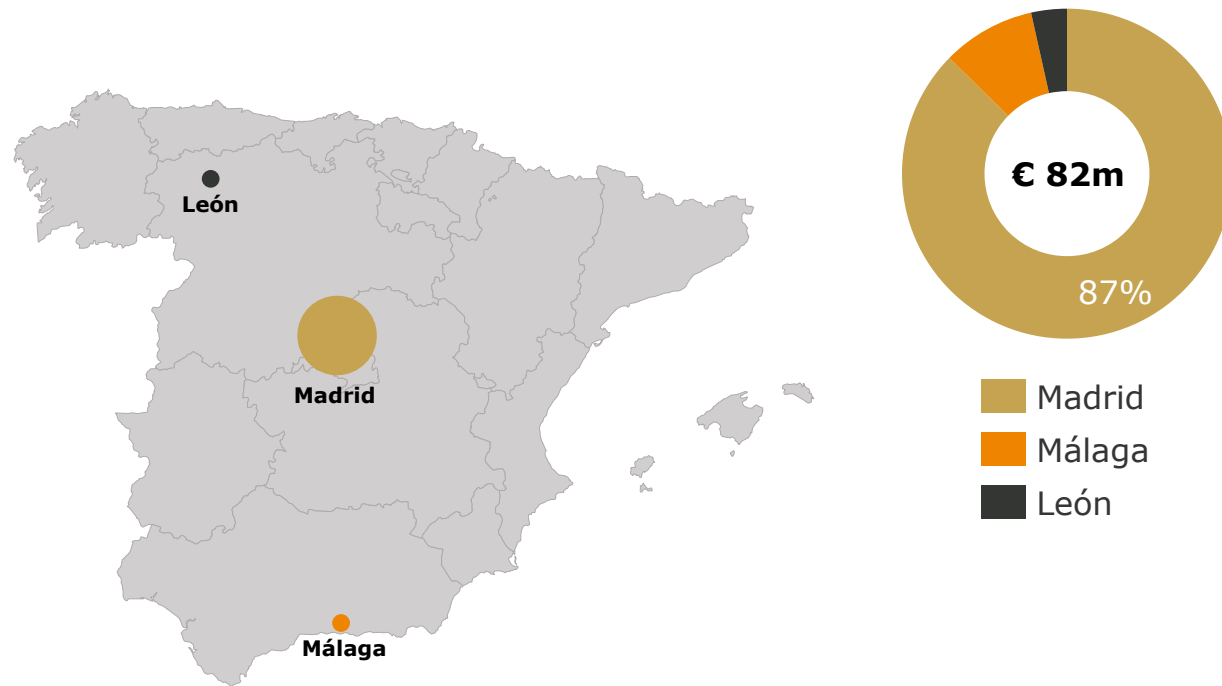


	Top 5 cities	% of portfolio	Gross initial yield*
1	Antwerp	24%	4.9%
2	Brussels	18%	5.0%
3	Tiel-Winge	13%	6.2%
4	Ghent	11%	5.2%
5	Bruges	8%	5.7%
Total Belgium			5.7%

* Defined as annualised contracted rent divided by market value

87% of the Spanish portfolio is located in Madrid

Overview of Vastned's portfolio in Spain

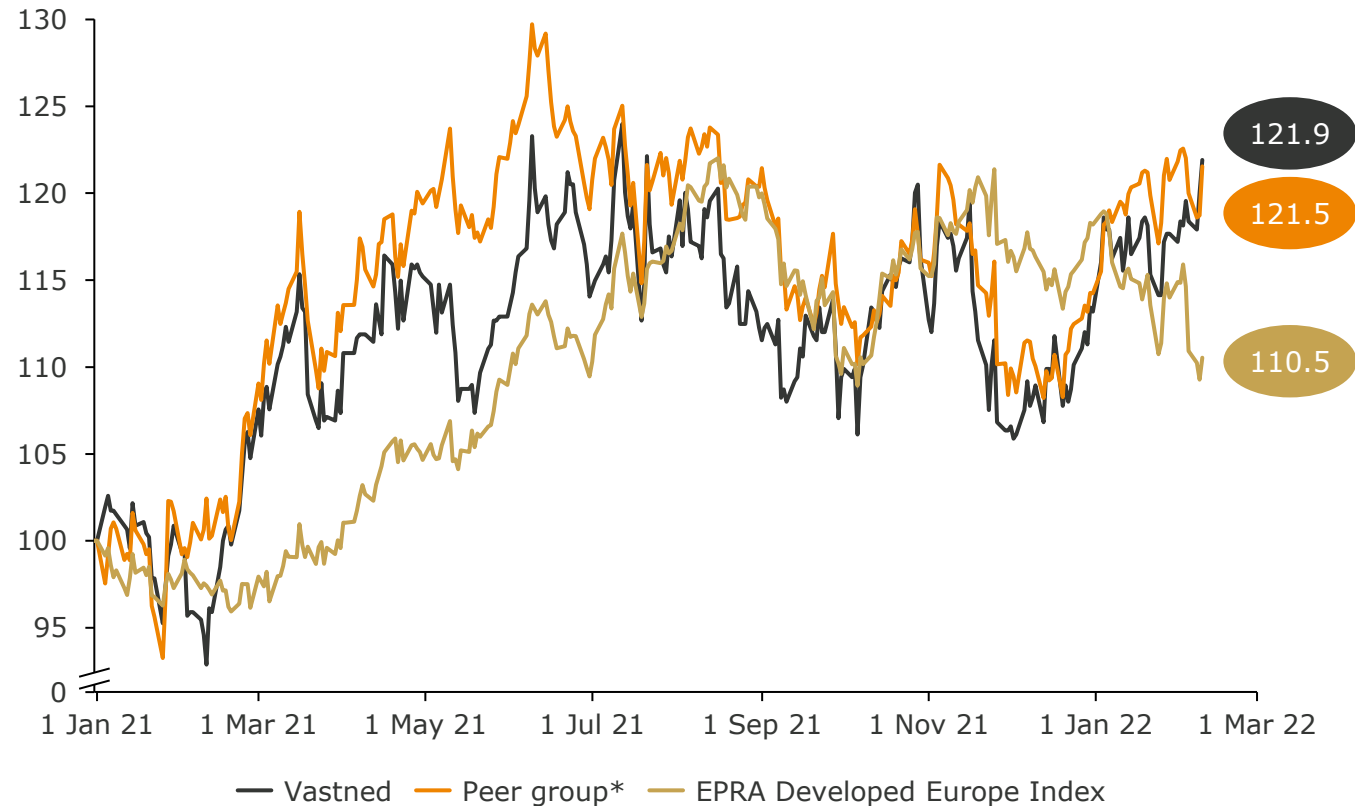


	Top city	% of portfolio	Gross initial yield*
1	Madrid	87%	3.8%
Total Spain			4.0%

* Defined as annualised contracted rent divided by market value

Total return and analyst coverage

Total return performance vs. selected peers (indexed)



Analyst recommendations and price targets

Analyst	Date	Price target	Recommendation
Kempen	3 Feb 2022	25.4	Neutral
Degroof Petercam	11 Jan 2022	22.0	Reduce
ABN-AMRO	7 Dec 2021	22.0	Neutral
Kepler Cheuvreux	19 Aug 2021	25.5	Hold
BERENBERG <small>PARTNERSHIP SINCE 1590</small>	9 Aug 2021	27.0	Hold

Source: Bloomberg, as per 9 February 2022

*Equally weighted peer group, including Atrium, Capital and Counties, Citycon, Deutsche Euroshop, Hammerson, Immobiliaria Grande Distribuzione, Klépierre, Mercialis, Shaftesbury, Unibail-Rodamco-Westfield, Wereldhave, Eurocommercial Properties

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