

# TRADING UPDATE Q1 2021

## *Resilient operating results*

### Highlights

- A resilient first quarter of 2021, despite the challenging circumstances
- Occupancy rate of portfolio remains high at 95.2% as at 31 March 2021
- Relatively high collection rate of 84.1% in Q1 2021 (87% adjusted for waivers), due to tailored arrangements with tenants
- 25 new leases and lease renewals signed in Q1 2021, with 2.8% rent decrease
- Non-strategic assets in Spain and France sold at book value
- Due to continuing uncertainty resulting from the COVID-19 pandemic and the government measures to control it, Vastned does not issue any outlook for the direct result for 2021 at this time

**Amsterdam, 5 May 2021 – Vastned announces resilient operating results for the first three months of 2021 in a continuously challenging environment.**

Reinier Walta, Vastned Managing Director: *'Our portfolio delivered resilient results, although during this first quarter Vastned was the most heavily impacted since the outbreak of COVID-19, as the Netherlands was in lockdown during the entire quarter and the government measures were stepped up again in Belgium and France. These solid results continue to be driven by the high quality of our portfolio and the tailored arrangements we have with our tenants as a result of a proactive approach and intensive contacts by our commercial team. The occupancy rate remains high at 95.2% and the collection rate of 84% is relatively strong. The arrangements with our tenants give Vastned, especially in these uncertain times, more control on the stability of the rental income and on maintaining the high occupancy rate. It is comforting to see that even during these challenging times, retailers continue to look ahead. Leasing activity remained high during this quarter and we were able to sign 25 new leases and lease renewals for in total 4.1% of the total theoretical rent with a small decrease of 2.8% in rents. We sold non-strategic assets in Spain and France during the first quarter at book value, evidencing the solid valuation of our high quality portfolio.'*

*We will continue to focus on maintaining the high occupancy rate, collection rate and controlling our costs. Due to the remaining uncertainty around the timing and scope of government restrictions, Vastned does not provide a forecast yet for its 2021 direct results. However, with the vaccination programme ongoing and the prospects of governments gradually lifting restrictions in the coming months, we believe that the worst might be behind us. The summer of 2020 has illustrated that the footfall increased in the streets where our properties are located once restrictions were lifted. Our portfolio is well positioned to benefit from a recovery.'*

## PRESS RELEASE

## NOTES TO THE PROPERTY PORTFOLIO

**Occupancy rate**

In the first quarter of 2021 the occupancy rate slightly decreased to 95.2% compared to 96.5% as at the end of December 2020. In the Netherlands the occupancy rate decreased to 93.8% due to the departure of temporary tenant Food Retail on the Kalverstraat 182 in Amsterdam and the departure of Tommy Hilfiger from the asset at the Muntstraat 21-23 in Maastricht. In France the occupancy rate decreased to 95.4%, driven by the departure of Oysho on Rue de Rennes 146 in Paris, the departure of Max Mara on the Cours de l'Intendance 12 in Bordeaux and Anthony Garçon on the Rue de la Monnaie 6 in Lille. The occupancy rate in Belgium slightly increased in Q1 2021 to 96.9%. This increase was the result of a new letting in Tielt-Winge on the Gouden Kruispunt with Vandermaesen and another new letting in Philippeville in Zoning des Quatre Bras with Distribois. The portfolio in Spain remains fully let.

Occupancy rate (%)	31 March 2021	31 December 2020
The Netherlands	93.8	95.2
France	95.4	98.5
Belgium	96.9	96.2
Spain	100.0	100.0
<b>Total</b>	<b>95.2</b>	<b>96.5</b>

**Leasing activity**

In Q1 2021, Vastned signed 25 new leases and lease renewals for a total amount of € 3.0 million, or 4.1% of the total theoretical rent. Vastned renewed multiple contracts in Amsterdam, among others with Schaap en Citroen on the P.C. Hoofdstraat 49-51, and with Amsterdam Cheese Company on the Kalverstraat 132 and Leidsestraat 2. Furthermore, a new agreement was signed with Mano Bowls on the Ferdinand Bolstraat 65 in Amsterdam. In France, a new office lease was signed with Quintess on the Rue de Rivoli 118/120 in Paris and with Falconeri on the Cours de l'Intendance 58 in Bordeaux. In Belgium two leases were renewed on the Gouden Kruispunt in Tielt-Winge with JBC and Kréfel. On the Korte Gasthuisstraat 27 in Antwerp a contract was also renewed with Dedires. In addition, a new lease is signed with Bedden en Matrassen on the Gouden Kruispunt.

Leasing activity	Q1 2021
Number of leases	25
Rental income (€ million)	3.0
% of total theoretical rent	4.1
Rental change (€ thousand)	(86.7)
% rental change	(2.8)

**Acquisitions and divestments**

In Q1 2021 Vastned sold assets at Calle Tetuan 19/Calle Carmen in Madrid and 123 rue d'Alésia in Paris at book value. No acquisitions were made in Q1 2021.

## PRESS RELEASE

## ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

As at 31 March 2021, Vastned had a total accounts receivable position of € 15.5 million (31 December 2020: € 12.4 million), of which € 2.6 million was provisioned for (31 December 2020: € 2.5 million). An amount of € 8.3 million is related to pre-invoiced rent for Q2 2021. 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) <sup>1</sup>	Outstanding	Provision for expected credit losses	Total
Accounts receivable unrelated to COVID-19	1.3	(1.1)	0.3
Accounts receivable related to COVID-19	3.9	(1.3)	2.6
Accounts receivable for which a deferment has been granted in the context of COVID-19	1.1	(0.1)	1.0
Pre-invoiced rent	8.3	-	8.3
Other receivables	0.8	-	0.8
<b>Total</b>	<b>15.5</b>	<b>(2.6)</b>	<b>12.9</b>

<sup>1</sup> Differences in sum of the totals are subject to rounding

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.

## COVID-19

During the entire first quarter of 2021, the Netherlands was in lockdown. In Belgium and France the government measures were stepped up again with the introduction of curfews and the closure of non-essential stores.

Vastned continued to discuss tailored arrangements with tenants. The payment arrangements vary from spreading quarterly payments over monthly instalments, paying in arrears instead of in advance, deferment of payment of the entire or part of the rent, to partial rent waivers.

The collection rate for Q1 2021 remains high at 84% as at 31 March 2021. In the calculation of this collection rate all amounts received have been set off against all amounts invoiced in the first three months of 2021; rent waivers and deferred amounts have not been deducted from the invoiced amounts. Adjusted for waivers, the collection rate was 87%. In Q1 2021, rent waivers totalled € 1.3 million, excluding VAT (of which € 0.8 million related to FY 2020 and € 0.5 million related to Q1 2021). This total has been deducted directly and fully from the gross rental income in the first three months of 2021.

## PRESS RELEASE

**EVENTS AFTER BALANCE SHEET DATE**

In April 2021, the non-strategic object at Westdijk 22-24 in Middelharnis was divested, € 115 thousand above the most recent appraisal value dated 31 December 2020.

**OUTLOOK 2021**

In 2021, the company will continue to focus on maintaining the high occupancy rate of the property portfolio, the high collection rate and controlling costs. At present, the countries in which Vastned operates are in (partial) lockdown because of COVID-19. In view of the uncertainty about how long the present situation will persist and what the impact of the government measures will be, it is not possible at this time to assess the impact on Vastned's result for 2021. For this reason, Vastned does not at this time issue any forecast for the direct result for the year 2021.

**FINANCIAL CALENDAR**

6 May 2021		FY 2020 dividend payment date
29 July 2021	before market open	Half-year results 2021
26 October 2021	before market open	9M trading update 2021

**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 € 1.5 billion as at year end 2020.

**Further information:**

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