



Half-Year 2021 results

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Highlights H1 2021

Relatively good performance in challenging circumstances

Subject	Key statistics
H1 2021	
 Operational performance	<ul style="list-style-type: none">• Occupancy rate at 96.2%; higher than Q1 2021• High collection rate of 90% due to continued tailor-made approach
 Financial performance	<ul style="list-style-type: none">• Direct result of € 0.88 (H1 2020: € 0.85)• Limited decrease of portfolio value of 1.9%• Interim dividend of € 0.53
 Strategy execution	<ul style="list-style-type: none">• Progress in strategy execution with improved tenant mix• Fashion exposure decreased to 47%• Exciting new opportunities realised with tenants such as My Jewellery and Coolblue



Operational & financial performance

High occupancy rate, with vacancies of 3.8%

- H1 2021 occupancy rate increased by 0.9% compared to Q1 2021, and decreased by 0.3% compared to FY 2020
- Occupancy rate in France decreased due to departure of NYX in Bordeaux and Le Coq Sportif in Paris
- The occupancy rate remains high, driven by the high-quality portfolio and tailor-made arrangements with Vastned's tenants

Occupancy rate	30 June 2021		Year-end 2020	30 June 2020
%	% of TGOI*	Occupancy %	Occupancy %	Occupancy %
The Netherlands	47	96.1	95.2	96.0
France	23	94.1	98.5	99.8
Belgium	26	97.5	96.2	97.5
Spain	5	100.0	100.0	100.0
Total	100	96.2	96.5	97.4

*Total Gross Operating Income

Despite COVID-19, leasing activity remained high in H1 2021

- In the first six months of 2021, Vastned concluded 54 leases for a total annual amount of € 6.2 million, or 8.6% of the total theoretical annual gross rental income
- The 54 new leases resulted in a 4.4% rent decrease, mainly caused by the lease renewal with Massimo Dutti on the Steenstraat 38 in Bruges and the new letting of Clinadent on the Rue Faidherbe 32-34 in Lille
- In addition, new leases were signed with Domino's Pizza, My Jewellery, Coolblue, Vanden Borre Kitchen, Vandermaesen Viswaren, Clinadent and Sinéquanone

Leasing activity	H1 2021	FY 2020	H1 2020
Number of leases	54	71	38
Rental income (€ million)	6.2	9.6	5.1
% Of total theoretical annual rent	8.6%	12.9%	6.8%
Rental change (€ million)	(0.3)	(0.4)	(0.2)
Rental change	(4.4%)	(4.3%)	(3.6%)



Massimo Dutti | Bruges, Steenstraat 38

COVID-19 measures: tailor-made solutions to secure high collection rates

- During H1 2021, more than half of the portfolio suffered from (temporary) lockdowns
- Vastned continued to agree tailored arrangements with tenants, resulting in deferred or waived rent
- € 2.2 million in rent waivers in total in H1 2021, excluding VAT, with € 1.2 related to waivers in H1 2021 and € 0.9m related to FY 2020. The € 2.2m has been deducted directly and fully from the gross rental income in H1 2021

COVID-19 measures		
Country	Outstanding deferred rent related to H1 2021*	Waivers H1 2021**
The Netherlands	€ 0.2	€ 1.1
France	€ 0.1	€ 0.5
Belgium	€ 0.0	€ 0.6
Spain	€ 0.0	€ 0.0
Total	€ 0.3	€ 2.2

Waivers H1 2021

- Part of the total waivers € 2.2m (ex-VAT) concerns 2020 rent (€ 935k of the total € 2.2m)
- These waivers are accounted for (as negative rent) in H1 2021, but provided for in FY 2020 by means of the provision for expected credit losses
- These provisions have been released in H1 2021, meaning no net effect on H1 2021 results

*Including VAT **Excluding VAT

Vastned realised a relatively high collection rate of 90% during H1 2021

Collection rate per 30 June 2021		H1 2021
		€ million
Total invoiced*		39.5
Waivers**		1.5
Deferrals**		0.3
Outstanding		2.3
Payments received		35.4
Collection rate		90%
Waivers		4%
Deferrals		1%
Outstanding		5%
Total		100%

- Total of € 1.5m (incl. VAT) of waivers were granted during H1 2021
- € 0.3m of H1 2021 rent is deferred to a later moment
- Collection rate relatively high: 90%
- For the € 2.3m in outstanding payments, a significant amount of security is in place as a guarantee or deposit

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

Receivables***		€ million
Receivables COVID-19 related		3.4
Receivables not COVID-19 related		1.4
Receivables with a deferment in the context of COVID-19		1.0
Total Receivables		5.8
Provision		(3.1)
Net receivables		2.7

- The net receivables amount of € 2.7m includes a provision of € 3.1m taken for expected credit losses, of which an amount of € 0.6m was added in H1 2021

Negative like-for-like rental growth

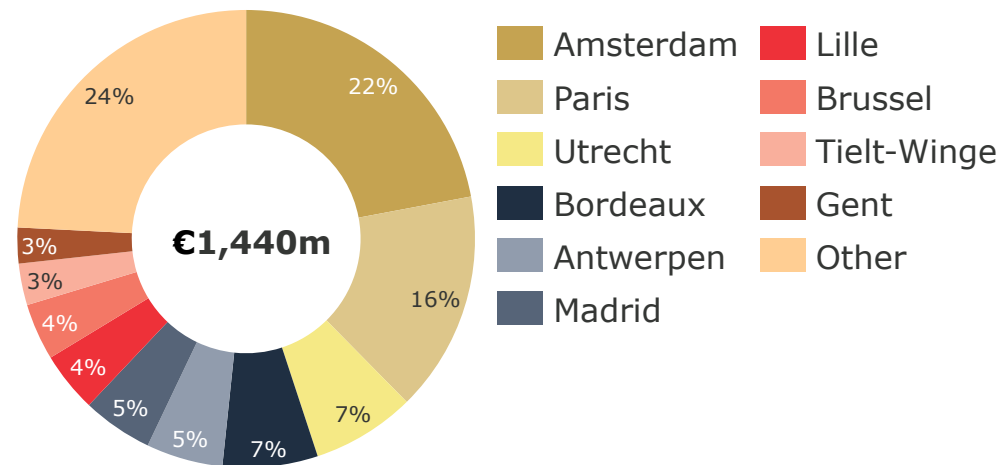
- Like-for-like rental growth was -3.2% in H1 2021
- The decline in like-for-like rental is the result of a lower occupancy rate and the substantial amount of lease renewals with a rent decrease

	H1 2021		H1 2020	
	€ million	%	€ million	%
The Netherlands	(0.5)	(3.6%)	(1.3)	(7.6%)
France	(0.2)	(2.6%)	<(0.1)	(0.8%)
Belgium	<(0.1)	(0.7%)	(0.9)	(8.8%)
Spain	(0.3)	(17.3%)	0.0	(1.1%)
Total	(1.0)	(3.2%)	(2.2)	(6.3%)

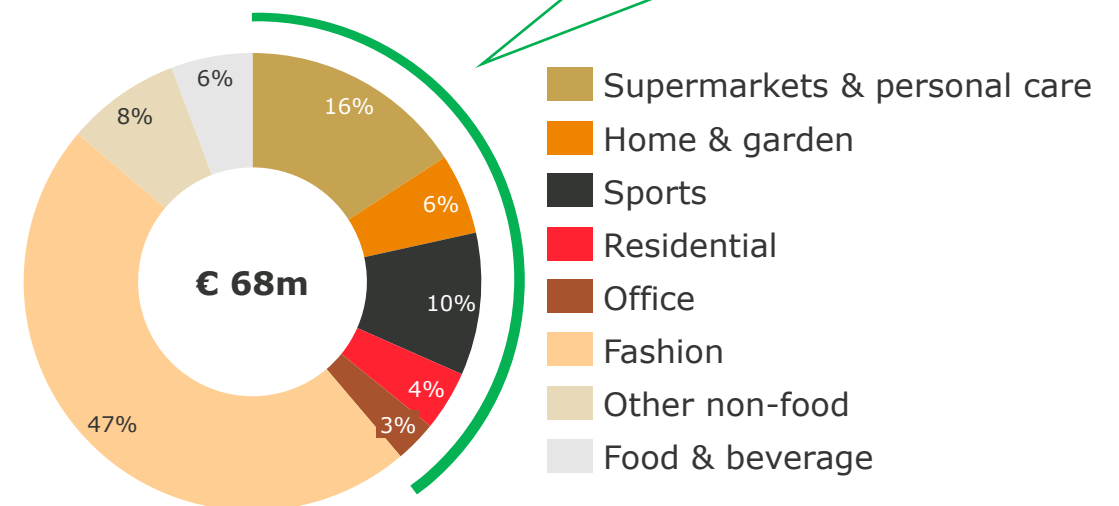
Certain segments have performed stronger during COVID-19

- Residential and offices currently account for 7% of total rental income and are expected to grow following strategic investments
- 16% 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

Portfolio value per H1 2021

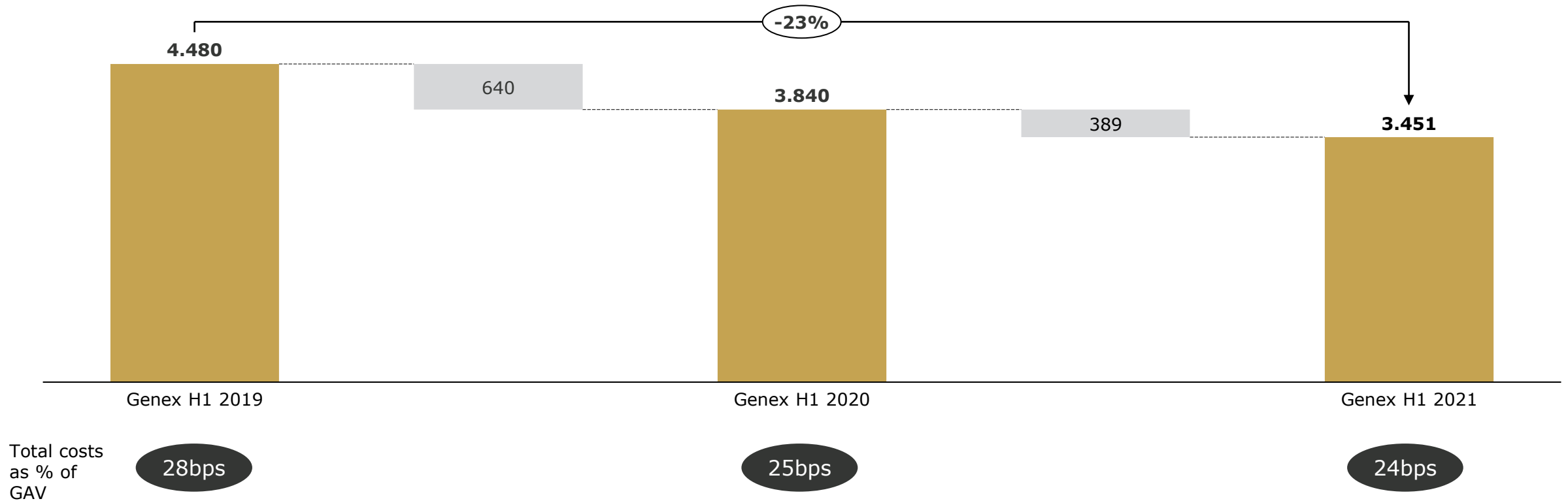


Annualised contracted rental income H1 2021



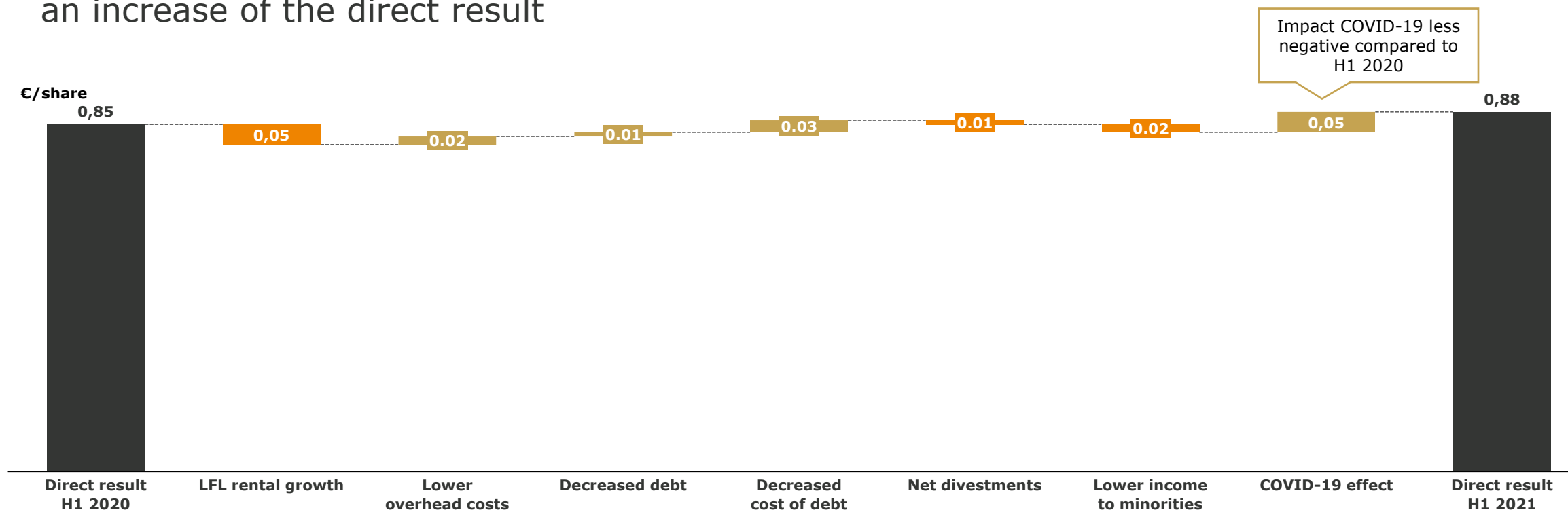
Vastned continues to focus on cost efficiency

- Vastned realised general cost reductions of 23% over the past two years



Direct result per share H1 2021

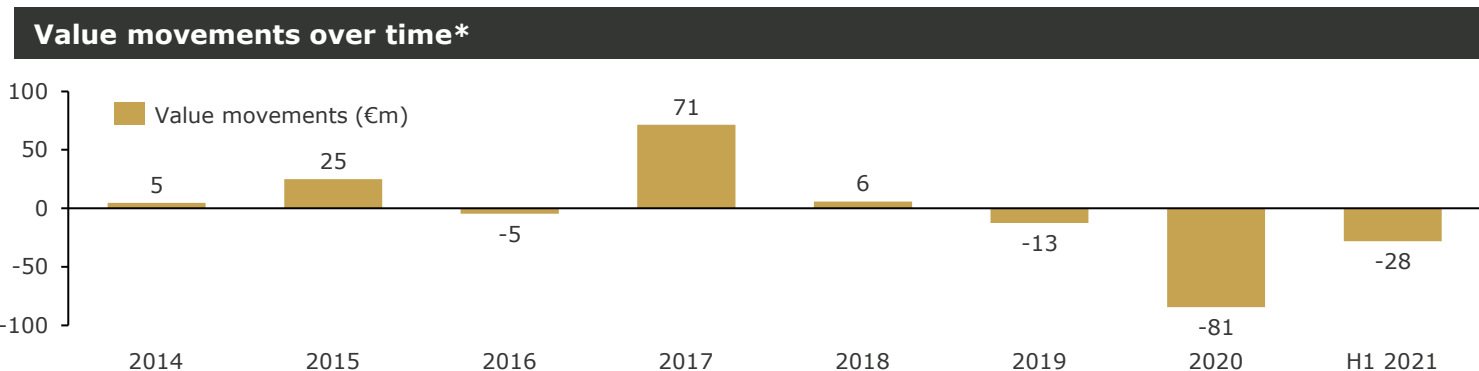
- Direct result per share increased to € 0.88
- Lower overhead and debt costs combined with a less negative COVID-19 effect results in an increase of the direct result



High quality of the portfolio resulted in a limited negative revaluation

Value movements*	H1 2021		FY 2020	
	€ m	Δ%	€ m	Δ%
The Netherlands	623	(2.9%)	642	(5.9%)
France	407	(0.0%)	407	(2.1%)
Belgium	328	(2.2%)	335	(6.5%)
Spain	82	(1.8%)	84	(8.6%)
Total	1,440	(1.9%)	1,468	(5.2%)

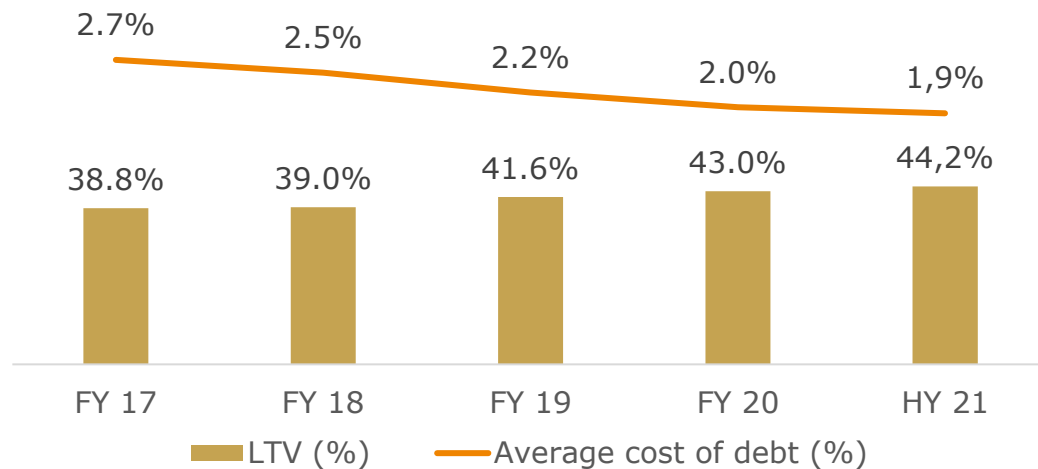
- COVID-19 continues to affect real estate markets globally. However, as at the valuation date, property markets are mostly functioning again
- In H1 2021, we saw a relatively limited decrease of 1.9% in the value of our portfolio. The RETT increase of 2% is fully reflected in the Dutch appraised H1 asset values



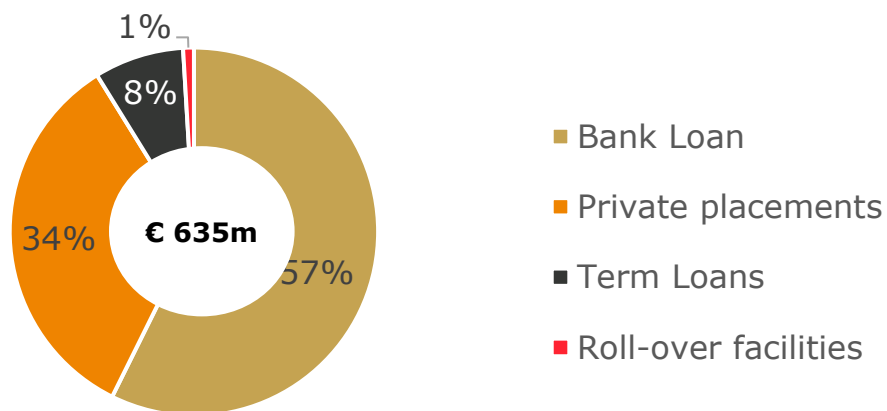
* Excluding acquisitions, capital expenditures and divestments in each specific year

Vastned has a low cost of debt and solid financing structure

Loan to value vs. average cost of debt



Debt structure



	30 June 2021	31 December 2020
Total used credit facilities	€ 635m	€ 633m
Unused credit facilities	€ 103m	€ 105m
Loan-to-value ratio	44.2%	43.0%
Average interest rate	1.9%	1.99%
Average maturity contract revision (LTD)	3.4 years	3.9 years
Interest coverage ratio	4.6x	4.3x
Share of non-bank financing of interest-bearing loans	33.9%	33.9%
Share of fixed interest rate loans	70.1%	70.2%

— Vastned does not have any maturities until H1 2023

— Fully unsecured capital structure

Relatively good performance despite challenging circumstances

Direct result:
€ 0.88 per share

Collection rate:
90%

EPRA NTA:
€ 41.49 per share

	H1 2021	FY 2020	H1 2020
Direct result per share	€ 0.88	€ 1.85	€ 0.85
Indirect result per share	(€ 1.38)	(€ 4.26)	(€ 2.09)
Like-for-like gross rental income	(3.2%)	(5.5%)	(6.3%)
Value movements*	(1.9%)	(5.2%)	(2.5%)
Loan-to-value ratio	44.2%	43.0%	42.6%
Average interest rate	1.9%	2.0%	2.0%
NAV	€ 40.80	€ 42.98	€ 44.21
EPRA NTA**	€ 41.49	€ 43.78	€ 43.54

* Excluding acquisitions, capital expenditures and divestments; ** As per 30-06-2021 EPRA NTA amounts to € 711.7m, EPRA NDV amounts to €688.6m and EPRA NRV amounts to € 858.3m



Market trends

Shifting inner-city demand: diversification and mixed use

Current situation

Traditional high street retail

- Large retailers are more selective with store locations
- Large retailers are more selective on amount of stores
- **Decrease in demand for traditional high street retail square metres**

New initiatives and developments

Diversification

- 'Buy online and pick-up in store' strategies increasingly popular in high-street shopping areas
- Urbanism trends drive demand for new store formulas in high street locations:
 - Suburban retailers: Decathlon & IKEA
 - Supermarkets: (Jumbo City, Spar City, Carrefour Express & Auchan)

Vastned has locations suitable for new initiatives

Mixed use

- Continued growth in demand for inner-city residential units driven by urbanism trends
- Increased demand for mixed-use assets given increased focus on needs of the local communities and attractive public places where people can live, work and have fun
- Mixed-use opportunities increase in and around high street areas

Vastned has locations suitable for mixed-use initiatives

Vastned's high-quality portfolio supports new initiatives driven by urbanism trends

Combination of digital and high street offers opportunities

More retailers are developing 'Phygital' strategies

- Digital retailers and mono brands increasingly seek **physical stores** in order to:
 - ✓ Enforce the brand
 - ✓ Create better experience and increased customer intimacy
 - ✓ Offer curbside delivery
 - ✓ Improve customer loyalty
- 1 out of 4 digital retailers in France have physical presence, mainly on **high streets** of large cities
- **88% of female shoppers** want digital brands to have stores in inner-city shopping areas for curbside delivery and a unique, superior experience.

Source: Knight Frank

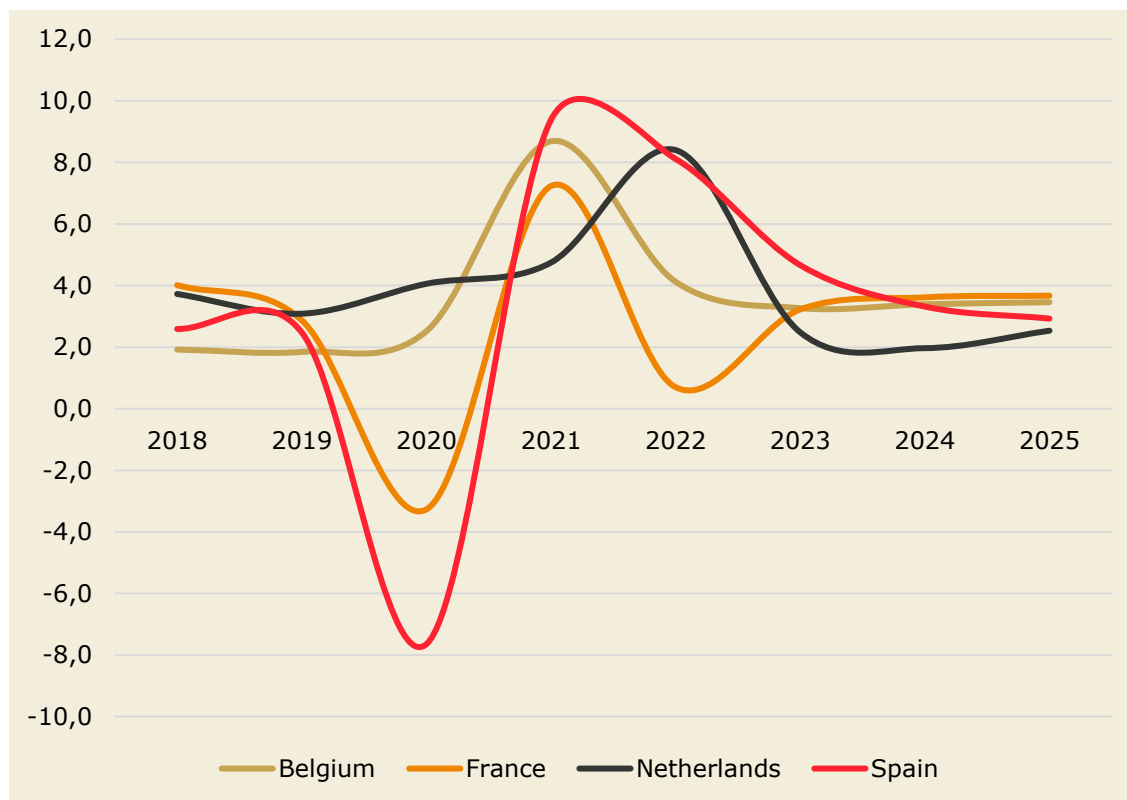
Recent Mobiquity survey: "The future is phygital"

- ✓ 52% of respondents agree they are more likely to purchase or order from a retailer with curbside than one without
- ✓ 50% strongly agree they are likely to make more frequent trips to a retailer with curbside pickup

Source: Mobiquity whitepaper 2020

Retail market and consumption – renewed growth prospects

Retail sales growth in % year-on-year (incl. internet sales and excl. vehicles)



Source: Oxford Economics

Identified trends in retail market

- Consumer confidence has turned positive
- Consumer spending is recovering
- Both online and onsite shopping show positive growth across all our portfolio countries
- Footfall is showing significant recovery, but larger cities still not seeing full recovery in tourist numbers
- Conversion rates are higher
- Overall retail trade is growing significantly incl. base effects



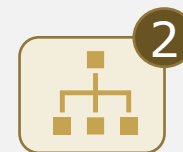
Strategy execution

Well-positioned as high street and inner-city value creator

Vastned's 3-pillar strategy



Optimised and concentrated portfolio



Efficient organisation



Conservative financing



Create a mixed-use, clustered property portfolio in historic city centres where shopping, working, living and leisure meet

- Unique portfolio of high street retail and inner-city mixed-use properties, well positioned for new retail trends
- Concentration in winning cities (3 to 4 per country)
- Improve retail tenant mix by adding tenants with:
 - Digital brands and retailers that prioritise 'phygital' and 'buy online pick up in store'
 - Strong urban, suburban and mono brands that seek high street presence
- Increased focus on mixed-use adding residential units and offices
- Redevelopment potential and selective investments combined with divestments

Overview of new retail initiatives



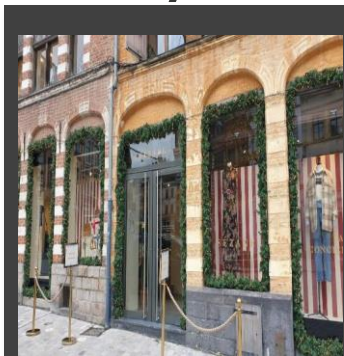
New initiatives are developed for which Vastned's high-quality portfolio can have a pivotal role

New initiatives	Examples
1 Experience stores of digital brands	<ul style="list-style-type: none"> • Sézane, Souer, Sessùn and Blissim • Mostly in Paris and other larger French cities • Coolblue in Belgium • My Jewellery Boutique in Arnhem
2 Mono-brand retailers	<ul style="list-style-type: none"> • Rituals, Nespresso
3 Suburban brands	<ul style="list-style-type: none"> • Ikea, Decathlon, Heytens Décor
4 Supermarkets to inner-cities	<ul style="list-style-type: none"> • Carrefour, Auchan, Jumbo

1

Experience stores of digital brands

Many examples in winning cities



15-23 Place Louise de Bettignies
LILLE

Sezane

- Core business: women's fashion
- Website: <https://www.sezane.com/eu>
- Key addresses:
 - Paris
 - Aix-en-Provence
 - Lille
 - New York
 - London



8 rue Basse
LILLE

soeur

- Core business: women's fashion
- Website: <https://www.soeur.fr/>
- Many other boutique addresses, but key presence in Paris, Provence, London and Brussels



25 rue de la Grande Chaussée
LILLE

sessùn

- Core business: women's fashion
- Website: <https://fr.sessun.com/>
- Many other boutique addresses, but key presence in most popular French cities, as well as Brussels, Antwerp and Madrid



17 rue Montmartre
PARIS

Blissim

- Core business: women's fashion
- Website: <https://blissim.fr/>
- Only one location: Paris

In France, many of our successful retail tenants carefully manage their supply chains and have integrated online and store sales

Vastned has the right locations for this category of fast-growing digital retailers

1

Experience stores of digital brands

Sézane, online plus 'apartments' that tell the story

Retailers creating intimacy and providing an 'experience' inside their stores.



Customers visiting the Sézane Experience Centre



Products are displayed as if standing in your own wardrobe



Shopping experience with a 'homely' look and feel

1

Experience stores of digital brands

Belgium and the Netherlands – becoming more visible

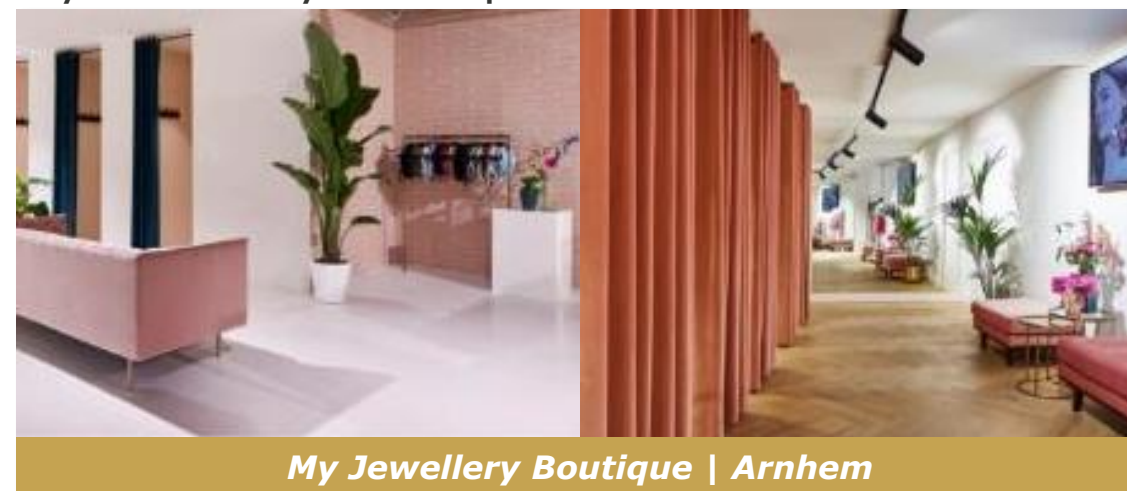
Successful online retailers are adding new physical stores, adding more curbside presence.

Coolblue



A good example of a digital retailer integrating its online offering with physical stores. Recently opened a store on our premises in Antwerp-Wilrijk.

My Jewellery Boutique



My Jewellery has strong online sales and combines this with physical stores in the form of shop-in-shops and experience boutiques (17).

2 Mono brand retailers

With strong online presence and experience stores

Our portfolio includes several mono-brand retail tenants that combine good visibility on high streets with a strong online offering.



Rituals focuses on bringing retail excellence, exclusive product collections and a true experience unifying body, mind and soul via its stores.



Nespresso uses its flagship stores to inspire and excite shoppers with the stories and artistry behind some of the finest coffees in the world.

3 Suburban brands

High streets offer the perfect location for suburban brands

High streets are attracting suburban retailers responding to urbanism trends, for which Vastned offers attractive locations.

Heytens



Heytens Décor is a popular chain of window decoration stores often found in suburban areas in Belgium and now moving into inner-city locations.

IKEA



IKEA opened this new Décoration concept store in April 2021 close to Vastned's properties on Rue de Rivoli.

4

Supermarkets

City stores and pedestrian drives

Urbanism trends are driving increased demand for pedestrian convenience and curbside deliveries. Vastned actively engages with tenants on these new concepts.

Carrefour Express



Smaller inner-city supermarket stores offer convenience and easy access for pedestrians

Carrefour pedestrian drive



Pick-up points for online ordered groceries in busy inner-city areas, with well-positioned pedestrian drive locations

Create mixed-use: Vredenburg – Jumbo+offices+apartments

Vredenburg 9 - Utrecht



Description

Vastned has completed the redevelopment with:

- A. New Jumbo City grocery store
- B. New Jumbo offices, canteen and storage
- C. New apartments (x 5) on second floor

The Vredenburg 9 redevelopment business case:

- ✓ Contains a mix of retail, offices and residential
- ✓ Diversifies the rental income
- ✓ Serves the local population
- ✓ Reduces exposure to fashion
- ✓ Value-add opportunity realised through redevelopment

Create mixed-use: Rue de Rivoli – Offices above Skechers

Rue de Rivoli 102 - Paris



Description

Vastned has completed the redevelopment with:

- A. Skechers store
- B. New offices

The Rue de Rivoli redevelopment business case:

- ✓ Contains a mix of retail and offices
- ✓ Diversifies the rental income
- ✓ Improved sustainability



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

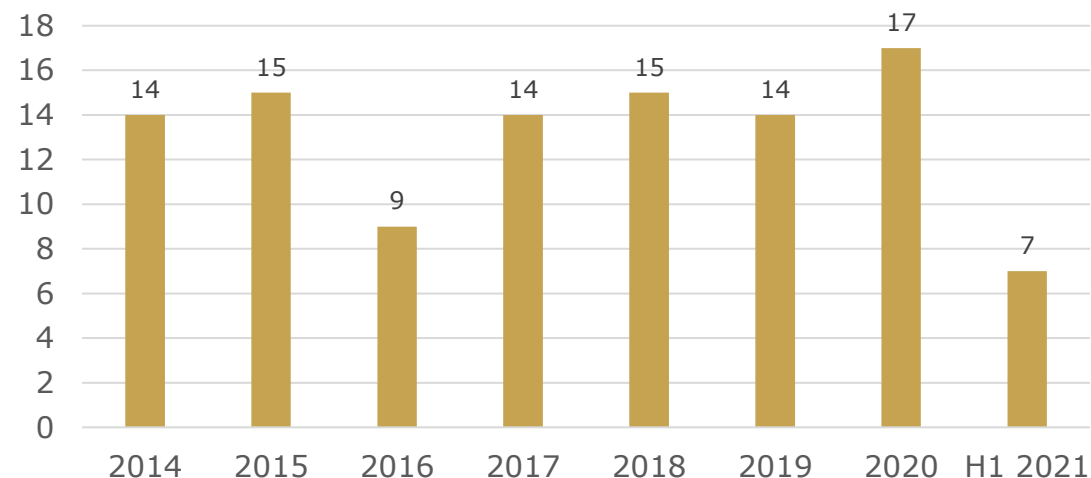
Green financing

- Under its green finance framework, Vastned secured a committed € 40 million Green Revolving Credit Facility ('Green RCF') as at 31 December 2020

EPRA awards

- Vastned won the EPRA BPR Gold Award for the 10th time with its 2019 annual report
- Vastned won the EPRA sBPR Gold Award for the 4th time in a row for its sustainability reporting efforts

Creation and renovation of apartments



EPRA Gold Awards



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)



Outlook 2021

Interim dividend

Outlook for 2021

- Barring unforeseen circumstances, and under the condition of no new lockdowns in the second half of 2021 in Vastned's portfolio countries, the expected range of direct results is € 1.80 to € 1.90 per share over 2021.

Interim Dividend

- Interim dividend of € 0.53 per share
- In line with the dividend policy, the interim dividend is equal to 60% of the direct result in H1 2021
- Ex-dividend date: 3 August 2021
- Payment date: 18 August 2021



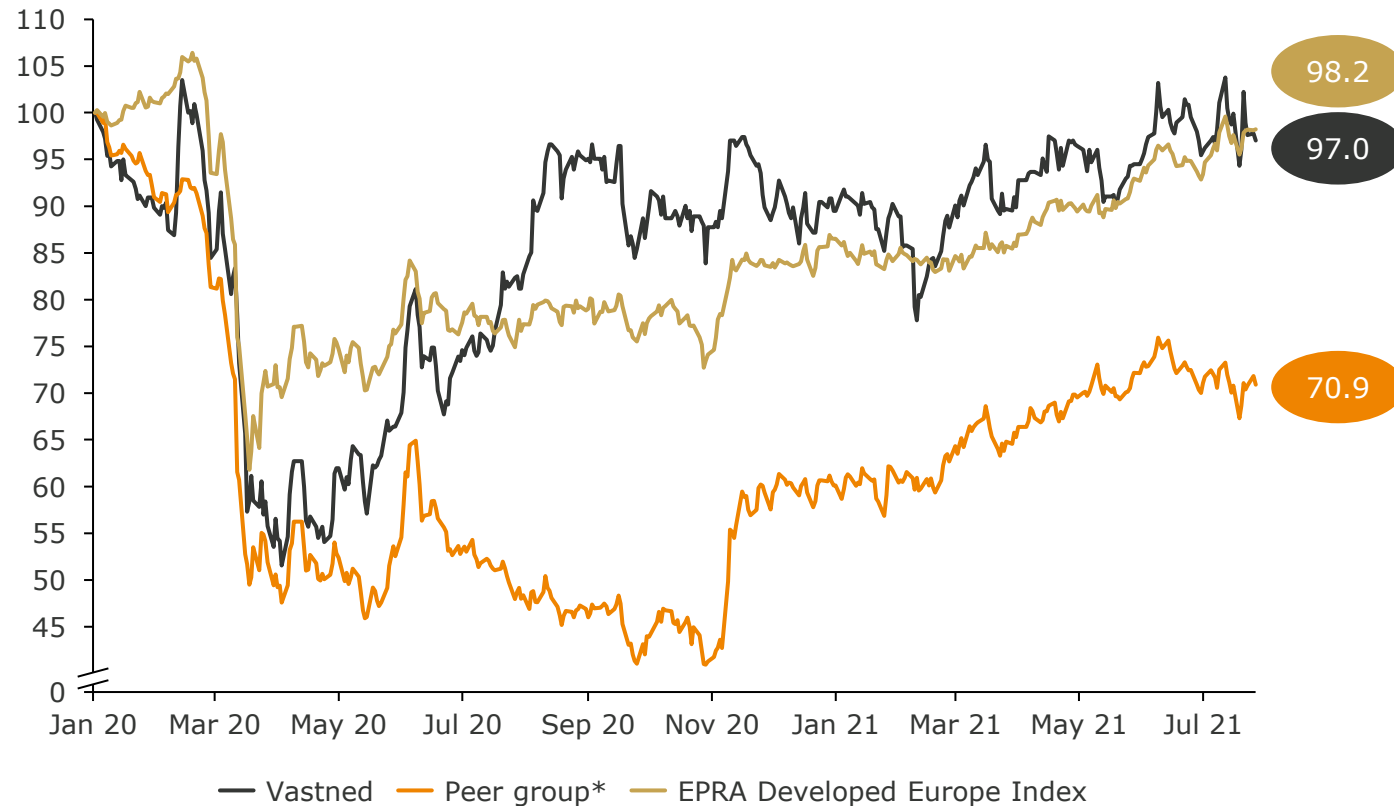
Q&A



Appendix

Total return and analyst coverage

Total return performance vs. selected peers (indexed)



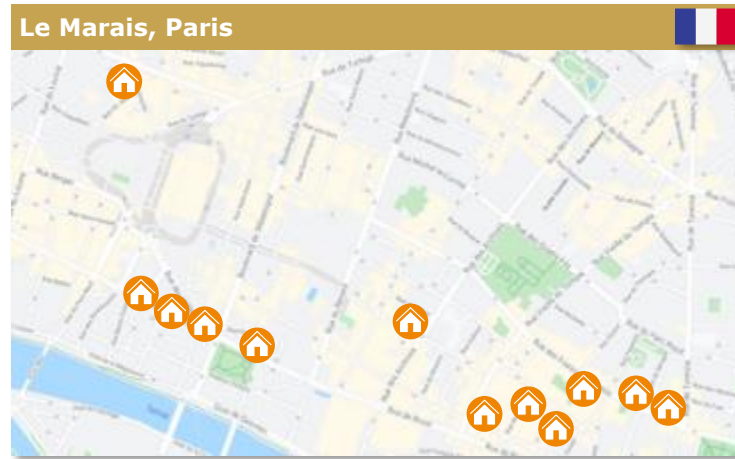
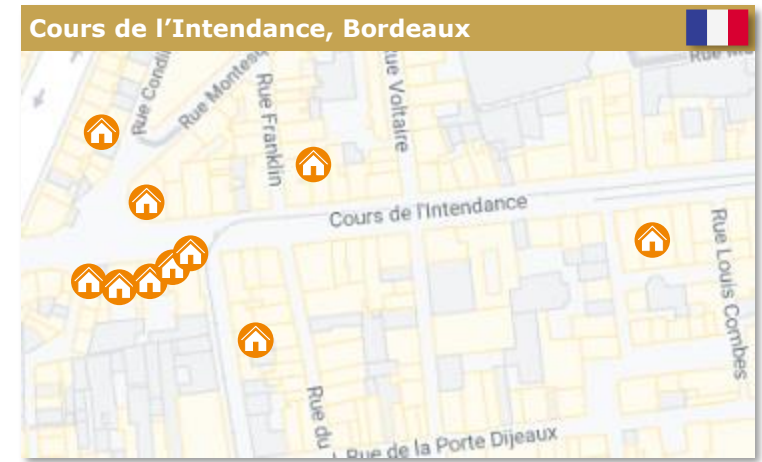
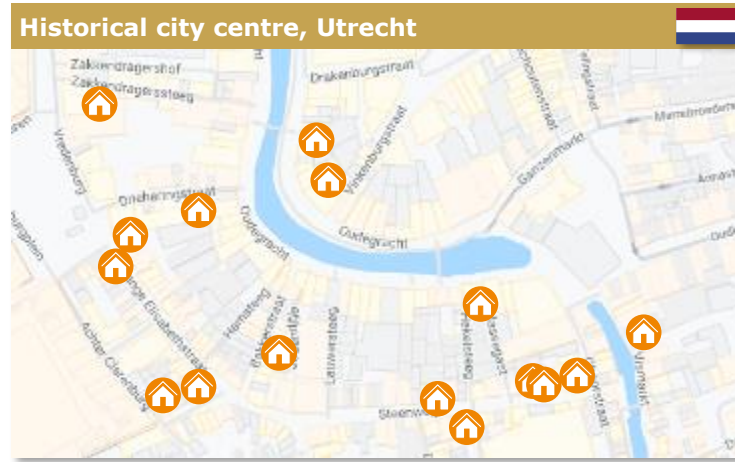
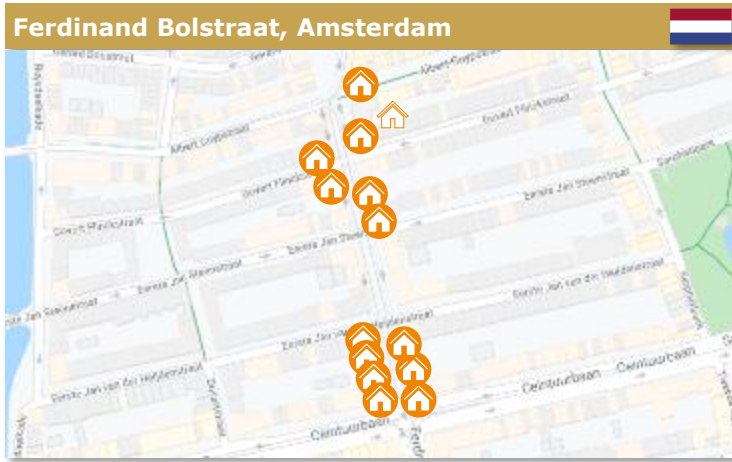
Analyst recommendations and price targets

Analyst	Date	Price target	Recommendation
Kepler Cheuvreux	15 June 2021	24.0	Hold
Kempen	04 June 2021	24.7	Neutral
Degroof Petercam	05 May 2021	22.0	Reduce
ABN-AMRO	05 May 2021	26.0	Neutral
BERENBERG <small>PARTNERSHIP SINCE 1590</small>	05 May 2021	25.0	Hold

Source: Bloomberg, as per 27 July 2021

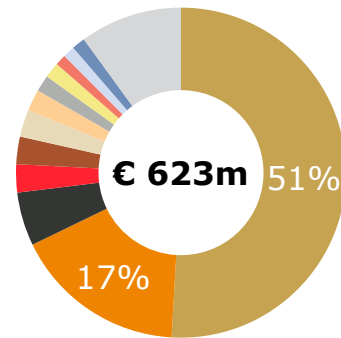
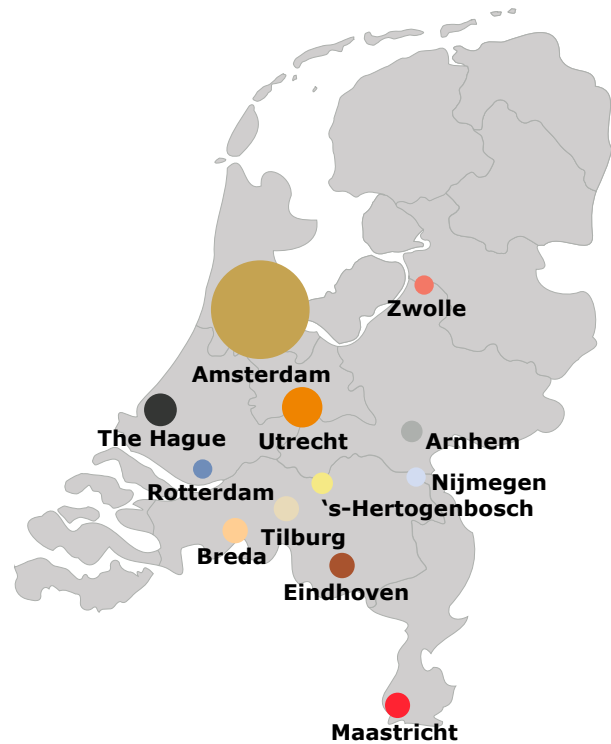
*Equally weighted peer group, including Atrium, Capital and Counties, Citycon, Deutsche Euroshop, Hammerson, Immobiliaria Grande Distribuzione, Klépierre, Mercialis, Shaftesbury, Unibail-Rodamco-Westfield, Wereldhave, Eurocommercial Properties

Examples of clustered portfolios in historic city centres



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

Overview of Vastned's portfolio in the Netherlands

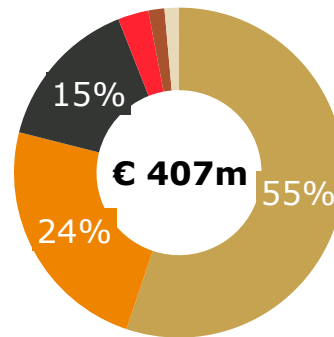
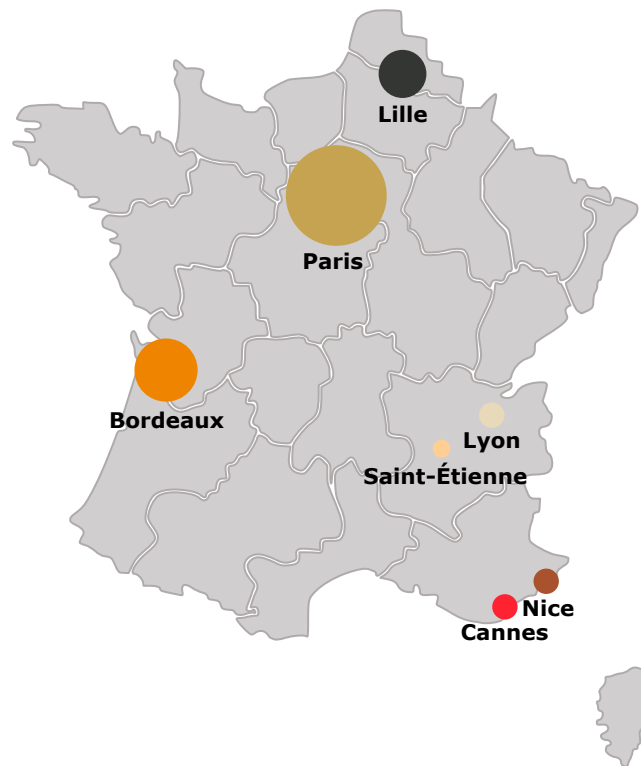


	Top 5 cities	% of portfolio	Gross initial yield*
1	Amsterdam	51%	4.0%
2	Utrecht	17%	5.2%
3	The Hague	5%	6.7%
4	Maastricht	3%	4.9%
5	Eindhoven	3%	7.8%
Total Netherlands			5.2%

* 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

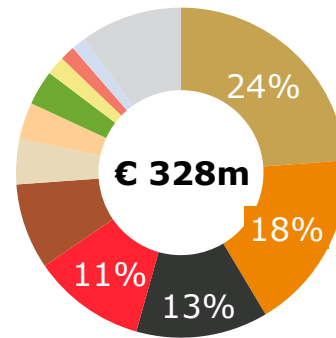
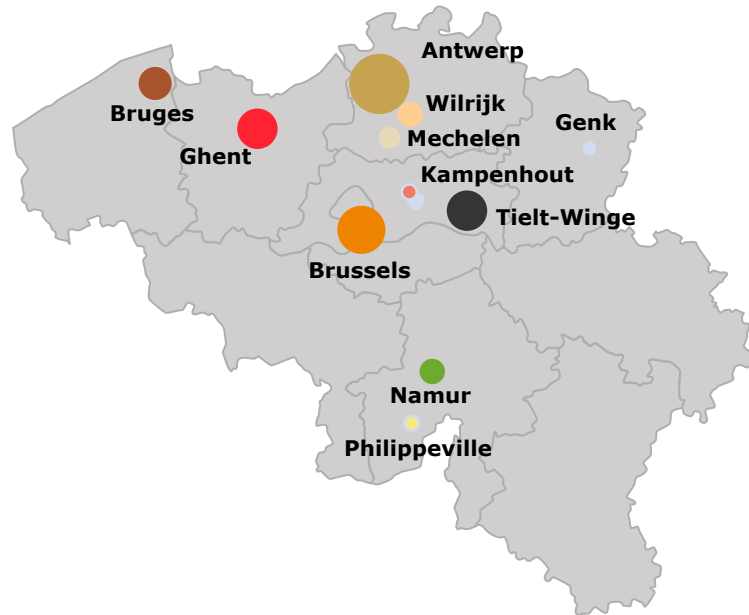


	Top 5 cities	% of portfolio	Gross initial yield*
1	Paris	55%	3.6%
2	Bordeaux	24%	3.8%
3	Lille	15%	4.7%
4	Cannes	3%	3.4%
5	Lyon	2%	3.0%
Total France			3.8%

* Defined as annualised contracted rent divided by market value

89% of the Belgian portfolio is located in top 12 cities

Overview of Vastned's portfolio in Belgium

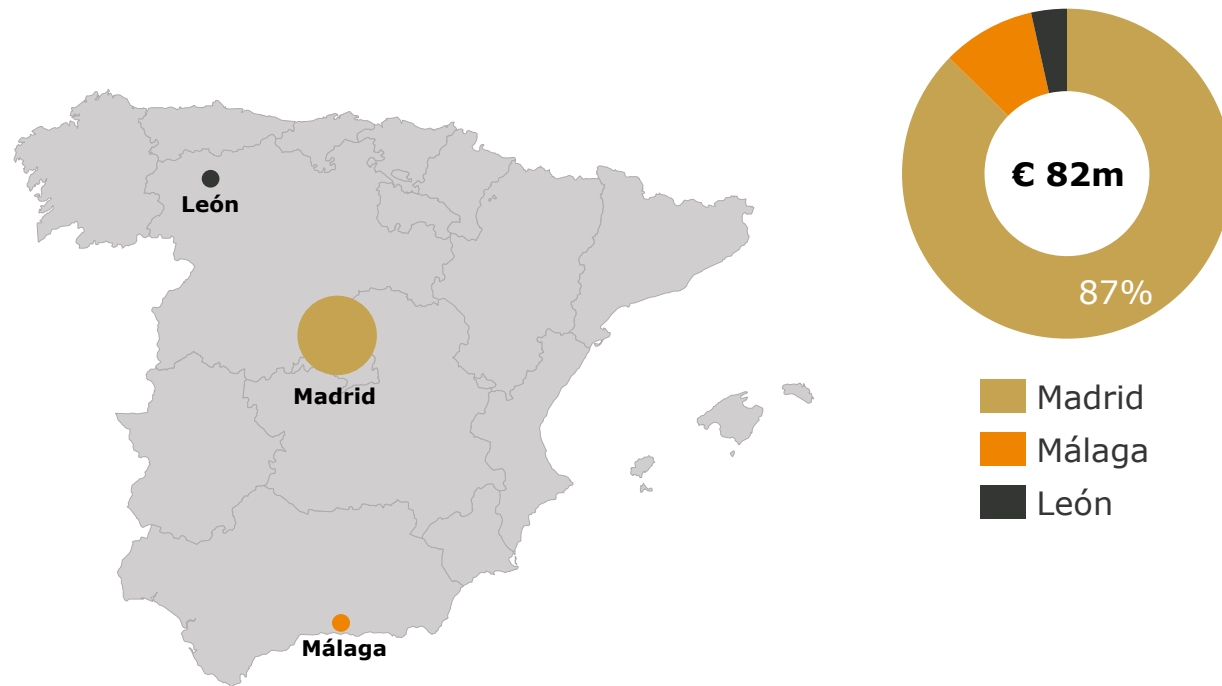


	Top 5 cities	% of portfolio	Gross initial yield*
1	Antwerp	24%	4.7%
2	Brussels	18%	4.7%
3	Tielt-Winge	13%	6.2%
4	Ghent	11%	5.1%
5	Bruges	8%	5.6%
Total Belgium			5.5%

* Defined as annualised contracted rent divided by market value

89% 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%	3.9%
Total Spain			4.1%

* Defined as annualised contracted rent divided by market value

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