

Vastned Belgium completed the refinancing of the existing credit lines

When presenting the figures for the third quarter of 2023, Vastned Belgium (the “Company”) indicated that it was in discussions with financial institutions about the refinancing of the existing credit lines. The existing lenders were willing to refinance the same amount of credit (including the € 15.0 million credit facility repaid on 31 July 2023).

Vastned Belgium is pleased to announce that this refinancing has been finalized. As a result, as of 1 February 2024, the Company will have credit facilities worth € 125.0 million. The terms of these credit facilities vary between three (3) and five (5) years. The refinancing was concluded at market conditions.

In addition to the refinancing of the existing credit lines, the Company has also entered into Interest Rate Swaps (IRS) contracts to hedge these credit facilities. To date, € 65.0 million has already been covered by means of IRS contracts. In the coming days, the Company will seek to conclude a final agreement worth € 15.0 million. In concluding these IRS contracts, the Company has been able to take advantage of year-end interest rate decreases.

The average interest rate (including bank margins), as a result of this refinancing, remains below 4.0%.

Sven Bosman, Operational Managing Director: *“The financial institutions confirmed their confidence in our company with this refinancing. This is mainly due to the high quality of our real estate portfolio and our low debt ratio (26.5% at 30 September 2023). This refinancing also demonstrates the confidence of financial institutions in the retail real estate sector. We are pleased that we were able to complete this refinancing smoothly with the banks. Thus, we maintain the necessary financial stability for the execution of our activities.”*

About Vastned Belgium: Vastned Belgium is a public regulated real estate company (RREC) whose shares are listed on Euronext Brussels (VASTB). Vastned Belgium invests exclusively in Belgian commercial real estate, more specifically in multi-functional retail properties located in the popular shopping cities of Antwerp, Brussels, Ghent and Bruges. The real estate portfolio also comprises high-end retail parks and retail warehouses. A smaller part of the portfolio is invested in hospitality and residential units.

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