

Update on the impact of COVID-19

The health and safety of our employees, tenants and visitors is paramount for Vastned Retail Belgium. The company is following the instructions of the World Health Organisation and of government authorities closely. The Company has taken measures in these challenging circumstances to ensure that its team is and remains fully operational. Furthermore, Vastned is suspending all non-critical investments until further notice, and will implement operational cost reductions where necessary.

The break-out and spreading of COVID-19 (the corona virus) is impacting the business operations of Vastned Retail Belgium's tenants. On March 17, 2020 the Belgian Government took the strong measure that all non-essential shops must remain closed until April 5, 2020. The Belgian Government has furthermore announced a range of support measures to mitigate the impact on companies, including retailers. Where necessary, Vastned Retail Belgium will, together with its tenants, look for possible solutions regarding a flexible approach to existing contractual arrangements. Nevertheless, this will be done without detracting from existing agreements and obligations.

Vastned Retail Belgium is closely following developments, and the management committee is holding intensive discussions on what measures might be necessary and what measures are possible. In view of the uncertainty about how long the present situation will last and what the impact of the government measures will be, it is not possible at this time to assess any impact on the Company's result.

Vastned Retail Belgium has a solid liquidity position. As stated in the press release on the annual results 2019, as at 31 December 2019 the company had unused credit facilities of € 26.6 million and a short-term debt position (< 1 year) of € 6.0 million. The solvency rate was 71.1% as at 31 December 2019 and the debt ratio was 27.9% as at 31 December 2019.

Vastned believes that due to the high quality of its property portfolio and its robust financial position it is well-placed in the sector to deal with the present situation, as well as with the market recovery when the situation returns to normal.

About Vastned Retail Belgium. Vastned Retail Belgium is a public regulated real estate company (RREC), the shares of which are listed on Euronext Brussels (VASTB). Vastned Retail Belgium invests exclusively in Belgian commercial real estate, more specifically in prime retail properties located on the best shopping streets in the major cities of Antwerp, Brussels, Ghent and Bruges. Furthermore, the real estate portfolio consists of inner-city shops outside of the premium cities, high-end retail parks and retail warehouses.

For more information, please contact:

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