

# Update on the impact of COVID-19

**Amsterdam, 23 March 2020 – Vastned, the listed European retail property company focusing on ‘venues for premium shopping’, publishes an update on the situation caused by the COVID-19 virus.**

The health and safety of its employees, tenants and visitors is paramount for Vastned. The company is following the instructions of the World Health Organization and of government authorities closely.

Vastned has taken measures in these challenging circumstances to ensure that its team is and remains fully operational. All employees are working from home, supported by excellent IT facilities, and the team is in close contact with each other and with the tenants of Vastned's property portfolio. In addition, Vastned is suspending all non-critical investment obligations 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's tenants in the various countries where it is active. The authorities in France, Spain and Belgium have announced that all non-essential shops and food & beverage establishments must remain closed. In the Netherlands, all food & beverage establishments have been closed. The Dutch government so far has not issued restrictions on retailers. Some retailers, however, have themselves announced that they will close their stores. Governments in various countries have announced a range of support measures to mitigate the impact on companies, including retailers. For the time being, the present situation does not affect the contractual obligations of the tenants; Vastned is in contact with its tenants in order to determine on a case by case basis how to deal with these extraordinary circumstances.

Vastned is closely following developments, and the management 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 Vastned's result.

As stated in the press release on Vastned's FY 2019 results, as at 31 December 2019 the company had unused credit facilities of € 118.9 million and a short-term debt position (< 1 year) of € 62.5 million. In January 2020, a private placement of € 25 million was repaid, financed from the unused credit facility. The other € 37.5 million concerns a private placement that will expire in October 2020. The solvency rate was 56.6% as at 31 December 2019.

Vastned believes that due to the high quality of its property portfolio, focusing on selected European cities with historic city centres and its 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.

## PRESS RELEASE

### About Vastned

Vastned is a listed European retail property company (Euronext Amsterdam: VASTN) focusing on 'venues for premium shopping'. Vastned invests in selected cities in Europe with a clear focus on the best retail property in the most popular high streets in the bigger cities. Vastned's tenants are strong and leading international and national retail brands. The property portfolio had a size of approximately € 1.6 billion as at year-end 2019.

### For more information

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