Wereldhave

LifeCentral progress:
Showing resilience, gaining momentum

Integrated Annual Report 2024

better everyday life, better business

Wereldhave Full Service Centers contribute to a better everyday life for visitors and better business for tenants.

A one-stop location for groceries, shopping, leisure, relaxation, sports, health, work and other daily needs – all supported by smart concepts and digital services. By investing sustainably to meet the needs of customers and local areas, we enrich communities, while caring for the environment, and have a positive effect on the way people live, work and shop. Wereldhave Full Service Centers play a vital role in people's everyday lives in leading regional cities in the Netherlands, Belgium and France.

better everyday life, better business

About this Report

Wereldhave's 2024 Integrated Annual Report provides an overview of the company's business, strategy, performance and governance during the year. It also looks at how Wereldhave endeavors to create long-term value for its main stakeholder groups: its tenants, investors, business partners and employees, as well as the millions of people who visit Wereldhave centers in the Netherlands, Belgium and France every year.

How this Report is structured

Our Integrated Annual Report comprises two main sections:

- The first describes our business and operating environment, our strategy, performance, outlook and governance (pages 2-96).
- The second contains our formal disclosures, including our financial statements (pages 97-174).

Our Supervisory Board Report is included in the Governance section (from page 60). Detailed sustainability disclosures may be found at the end of this Report (from page 166). For more information about our approach to reporting, please see the Basis of Preparation (page 77).

If you have any questions regarding this report or its contents, please contact our Investor Relations department at investor.relations@wereldhave.com.

Reporting standards used

This Integrated Annual Report has been prepared in accordance with the Integrated Reporting <IR> Framework, as well as the latest standards issued by the Global Reporting Initiative (GRI). All financial statements comply with the International Financial Reporting Standards, as adopted by the European Union (EU-IFRS) and the Dutch Civil Code.
For further information, see page 77.

Electronic reporting format

A European single electronic reporting format (ESEF) version of this Report is also available on our website www.wereldhave.com/investor-relations/reports-publications/annual-reports/. It should be noted that, in case of any discrepancies, the ESEF version prevails.

Statement from our Board of Management

As Wereldhave's Board of Management, we take responsibility for the content and accuracy of this Integrated Annual Report. We believe this Report provides a fair and balanced picture of Wereldhave's business, strategy and performance, and its ability to continue creating value for both stakeholders and wider society. This Report is intended for all our stakeholders, particularly providers of financial capital.

About Wereldhave

Established in 1930, Wereldhave is headquartered in Amsterdam where it is registered as an investment institution. Our shares are listed on Euronext Amsterdam and included in the AScX index. In Belgium, our investments consist of a 66.72% stake in Wereldhave Belgium, which is registered as a tax-exempt investment company, listed on Euronext Brussels. Our remaining investments in France are subject to that country's SIIC regime (société d'investissement immobilier cotée). Wereldhave is a member of several leading industry organizations, including the European Public Real Estate Association (EPRA) and the Dutch Green Building Council and participant in the Global Real Estate Sustainability Benchmark (GRESB) and Carbon Disclosure Project (CDP).

Contents

Message from our CEO

Wereldhave has had a strong 2024 with a direct result per share that slightly exceeded our guidance and in which the core portfolio also enjoyed a substantial positive revaluation of 3%. The proposed dividend per share grew by 4% to € 1.25. Major divestments and acquisitions, as announced in the beginning of 2025, were carefully prepared.

“Our strategy is paying off as we enhance the resilience of our portfolio, with daily life tenants now making up over 68% of our floor space”

Wereldhave enjoyed a very decent year of business in 2024, posting € 140m net profit. This result, the strongest since the Global Financial Crisis in 2008, was driven by the operational performance and positive revaluations of our Full Service Centers. Our priority continues to be the roll out of our LifeCentral strategy, with further transformations of our centers due for completion over the next three years. At the same time, we are looking to increase our scale through acquisitions in our core markets, which should benefit our general costs and the cost of capital, while leveraging on a successful retail transformation business model. This will further improve our strong balance sheet, which was recognized by Fitch with an upgraded credit rating to BBB stable in May. Finally, we are glad to report that we have made progress with our capital reallocation, selling one Dutch center (Winkelhof), in February 2025.

Operational strength

Our operational teams performed well throughout the year. We had to deal with several bankruptcies in both Belgium and the Netherlands, of which Blokker and, recently, Lunch Garden were the largest. They followed a string of Belgian bankruptcies during the first quarter. Achieving a 99% all-time high occupancy rate for Belgian centers, despite the bankruptcies, reflects our leasing skills while in The Netherlands, we have already re-leased four out of seven Blokker locations. We have agreed with the new owners of Lunch Garden to continue at four locations, at a higher rent, and to stop at two others, which gives us the opportunity to continue the implementation of our LifeCentral transformations at these sites.

For all bankruptcies combined, we forecast an improved rent compared with the previous lease while tenant quality will obviously improve.

These trends underpin our view that the leasing market continues to polarize. Post-Covid, several ‘expected’ bankruptcies are being replaced by new entrants or expanding formulas, now that online retail is losing market share in our core markets. Our retailers enjoyed 4% growth in retail sales during 2024. Our Full Service Centers did particularly well with retail sales increasing 5% and footfall up by 8%.

LifeCentral strategy momentum building

Although we had no new Full Service Center (FSC) completions scheduled for 2024, our teams are working hard on deliveries for 2025 (Phase 1 of our Kronenburg center in Arnhem and Nivelles in Belgium), while making significant progress on existing businesses, including leasing. We are also studying a new project to extend our current center in Liège, which is set to begin once our capital and construction costs have fallen sufficiently. In Full Service Center Presikhaaf, we celebrated the opening of health & fit, our healthcare cluster, and several new retailers have signed up for our fresh food concept every.deli in Hoofddorp and Nieuwegein. In our FSC Vier Meren in Hoofddorp, we generated a leasing spread of +10%, mainly driven by new deals with Intertoys and Yellow Gym. Deals such as these continue to improve the resilience of our portfolio, with daily life retail now comprising 68% of our floor space, compared with approximately 50% when the strategy was launched.

We are glad to report that we have now sold the Winkelhof shopping center in Leiderdorp around book value to a Dutch investor. The center had been on our ‘sell’ list since 2022 as it did not make our internal rate of return (IRR) threshold of 8%, nor could it meet our ambitious environmental, social and governance (ESG) targets.

On 13 February 2025, Wereldhave reached agreement with Nextensa N.V. on the acquisition of two shopping centers in Luxembourg. The transaction was partly financed in new shares, partly with debt, thus benefiting from our good access to the capital markets. The acquisition marks the next step of the LifeCentral strategy growth phase and perfectly fits Wereldhave’s acquisition criteria, such as location, value creation opportunities and Full Service Center transformation potential.

Strong balance sheet acknowledged by rating agency

The newly assigned BBB credit rating from Fitch recognizes and rewards all the actions that we have taken in recent years to strengthen our balance sheet. The new rating has had an immediate recurring savings effect on interest costs, via rating triggers in our Revolving Credit Facilities (RCFs). The disposals executed in 2020 and 2021 truly marked the financial turnaround and are now enabling us to arrange new credit facilities at competitive terms. In July 2024, we reached agreement with several institutions for new US Private Placements (USPP) totaling € 119m, with a weighted average term of five years and at an average cost below 5%. During the third quarter, we agreed the refinancing of a € 50m unsecured facility - due to mature in 2025 - with one of our Belgian core banks, increasing the amount by € 30m. The agreement underscores the banks’ confidence in our LifeCentral strategy. The all-in cost is sub 4%, which is very competitive in today’s market.

In 2024 we realized a valuation result of +3.0% on our core portfolio, which mainly concerned the revaluation of our Full Service Centers. The revaluation was driven primarily by estimated rental value (ERV) improvement rather than yield compression. Our loan-to-value now stands at 41.8% which is nearing our 35-40% target. We are working hard on our second Dutch disposal which is now under an exclusivity clause. French disposals remain a priority in 2025, even though no significant progress has been made so far.

Our continued focus on cost efficiencies resulted in a significantly lower EPRA Cost Ratio of 22%, compared with 29% in 2023. We have further optimized our staff and are starting to reap the efficiency benefits from our investments in a new ICT infrastructure.

Unfortunately, the Dutch government budget statement in September (‘Prinsjesdag’), which included the 2025 Tax Plan, did not contain any unexpected new measures that would benefit our company. For this reason, we still expect our annual tax burden - due to the abolition of the Dutch REIT regime (FBI) status - to remain in the range that we previously stated, albeit at the higher end.

The growing importance of ESG

We maintained our position as an industry leader in sustainability, demonstrated in part by our 11th consecutive annual five-star Global Real Estate Sustainability Benchmark (GRESB) rating. We also received our ninth consecutive Gold Award in the annual sustainability Best Practices Recommendations from the European Public Real Estate Association (EPRA sBPR). Our ESG program 'A Better Tomorrow' was developed to provide a roadmap from 2020 to 2030, with intermediate targets for 2025. It aligns with United Nations Sustainable Development Goals (SDGs) relevant to Wereldhave and includes elements from leading ESG benchmarks such as GRESB and the Building Research Establishment Environmental Assessment Method (BREEAM). In addition, our improved focus on Green Leases has resulted in their increase from 67% to 74% of our lease contracts in our core portfolio. Lastly, we are signing an increasing number of new financing deals with sustainability linked terms and are increasing capex investments on solar panels, EV chargers and batteries, as this equipment is becoming cheaper and generates double-digit unlevered returns. There is clear financial as well as social momentum to speed up such investments.

Outlook 2025

We expect 2025 to be a fruitful year for Wereldhave with a forecasted direct result per share of € 1.70-1.80, even though we expect to pay € 4m-5m corporate income taxes in the Netherlands and have disposed of our asset in Leiderdorp. Due to the accretive acquisition in Luxembourg in February 2025, we expect to end up at the higher end of this range. We keep exploring acquisitions in our core markets (Benelux) which would further increase profits.

Matthijs Storm, CEO
Amsterdam, 28 March 2025

Scan this QR-code to watch our
Wereldhave - Full-year results 2024 highlights video.

Wereldhave in 2024

Our business

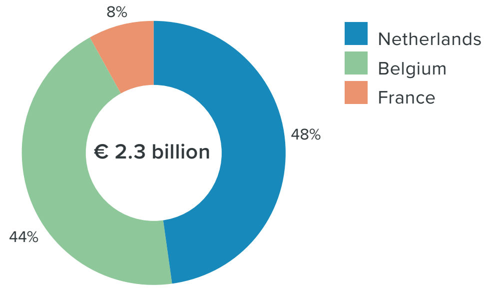
Wereldhave owned and operated in 2024 21 commercial centers across the Netherlands, Belgium and France. We have transformed nine of them into Full Service Centers (FSCs) – where everyday convenience shopping meets leisure, relaxation, sports, health, work and other daily needs. FSCs are at the heart of our LifeCentral strategy, and more Full Service Center transformations are planned for 2025 and the coming years.

Our portfolio

With more than 630,000 m^2 devoted to shopping and other services, - and over 60,000 m^2 in office space - Wereldhave welcomed around 98 million visitors to our centers in 2024.

Portfolio by location

(including offices, end 2024)



Prime sites in large regional cities are our preferred locations for investment. We seek sites that have strong links to the community and local government, are well connected by public transport, and where we can offer free parking for visitors. Our 11 Dutch centers include sites locations in Tilburg, Arnhem, Hoofddorp, Nieuwegein and Dordrecht. In Belgium our centers include those in Liège, Genk, Courtrai and Tournai, while our two French centers can be found in Bordeaux and Argenteuil (Paris). At the end of 2024, our investments in our centers were worth approximately € 2.2 billion.

Typically anchored around supermarkets or hypermarkets, the centers host some of the best-known names in European retail, including Ahold Delhaize, C&A, Carrefour, HEMA and H&M. We also provide an extensive range of stores catering to daily life such as food and groceries, homeware & household, health & beauty, sports, leisure and fitness. These daily life tenants make up 68% of our annual rental income at the end of 2024.

Our centers generally comprise between 20,000 and 50,000m^2 in lettable space – our largest centers are Cityplaza in Nieuwegein, Vier Meren in Hoofddorp (the combined Vier Meren and Polderplein centers), Kronenburg in Arnhem and Les Bastions in Tournai. See page 82-83 for a full list of our locations.

In February 2025, we agreed the sale of Winkelhof shopping center in Leiderdorp around book value to a Dutch investor. The rationale for this disposal was that it did not make our internal rate of return (IRR) threshold of 8%, nor could it meet our ambitious environmental, social and governance (ESG) targets.

Also in February 2025, Wereldhave acquired two shopping centers in Luxembourg from Nextensa N.V., partly financed in new Wereldhave N.V. shares, partly with debt, thus benefiting from our good access to the capital markets.

Leading tenants

(core portfolio by share of annual rental income, 2024)

		% of rental income
1.	Ahold Delhaize	5.6
2.	Jumbo Group	4.6
3.	C&A	3.1
4.	A.S. Watson Group	3.1
5.	Carrefour	2.3
6.	Bestseller	2.1
7.	The Sting	1.7
8.	H&M	1.5
9.	A.F. Mulliez (Decathlon, Kiabi)	1.5
10.	Ceconomy (Mediamarkt)	1.2
Total top 10		**26.7**

Our approach to business

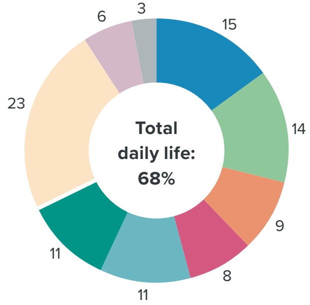
At Wereldhave, we believe a long-term approach to business is the best way to create value for our stakeholders, whether they are our tenants, business partners, employees, or our communities and the people who visit our centers. By actively maintaining, improving and modernizing our centers we attract visitors – and, in turn, provide attractive returns for our shareholders.

Our purpose

Our purpose as a company is to contribute to a better everyday life for visitors and better business for tenants. Creating centers that go beyond retail and provide opportunities to also meet friends for a meal or watch a movie is a way of making that contribution. We recognize too the importance of respecting the community the center serves, which is why we also place importance on protecting the environment and supporting local and social initiatives.

Tenant mix by sector

(% of annual rental income, end 2024)



Daily Life:
- Food
- Health & beauty
- F&B (food & beverage)
- Homeware & household
- Fashion (discount)
- Other Daily life retail*

Non-daily life:
- Fashion (mainstream)
- Shoes
- Multimedia & electronics

*This includes among others: Sport, Fitness, Personal care, Services, Healthcare, Leisure, Serving the community.


VERSPLEIN
BAKKER HILVERS
BROOD EN BANKET
DE HAAS
MultiVlaai

How our business works

4. We expect our centers to generate a minimum rate of return – and will divest centers that fail to meet this rate. From our profits, we work to provide attractive dividends to our shareholders.

1. We invest in commercial centers and office space, mainly in the Netherlands and Belgium.

3. Tenants pay us rent either as a fixed amount, a share of their revenues or a combination of both. We also offer add-on services to our tenants and invest to improve and upgrade our locations.

2. We make sure we have the right locations to attract tenants and the right mix of shops and services to attract visitors to our centers.

11

Netherlands

- Arnhem (Kronenburg, Presikhaaf)
- Capelle aan den IJssel (De Koperwiek)
- Dordrecht (Sterrenburg)
- Purmerend (Eggert)
- Roosendaal (Roselaar)
- Tilburg (City Center Tilburg)
- Heerhugowaard (Middenwaard)
- Hoofddorp (Vier Meren/ Polderplein)
- Nieuwegein (Cityplaza)
- Leiderdorp (Winkelhof)*

8

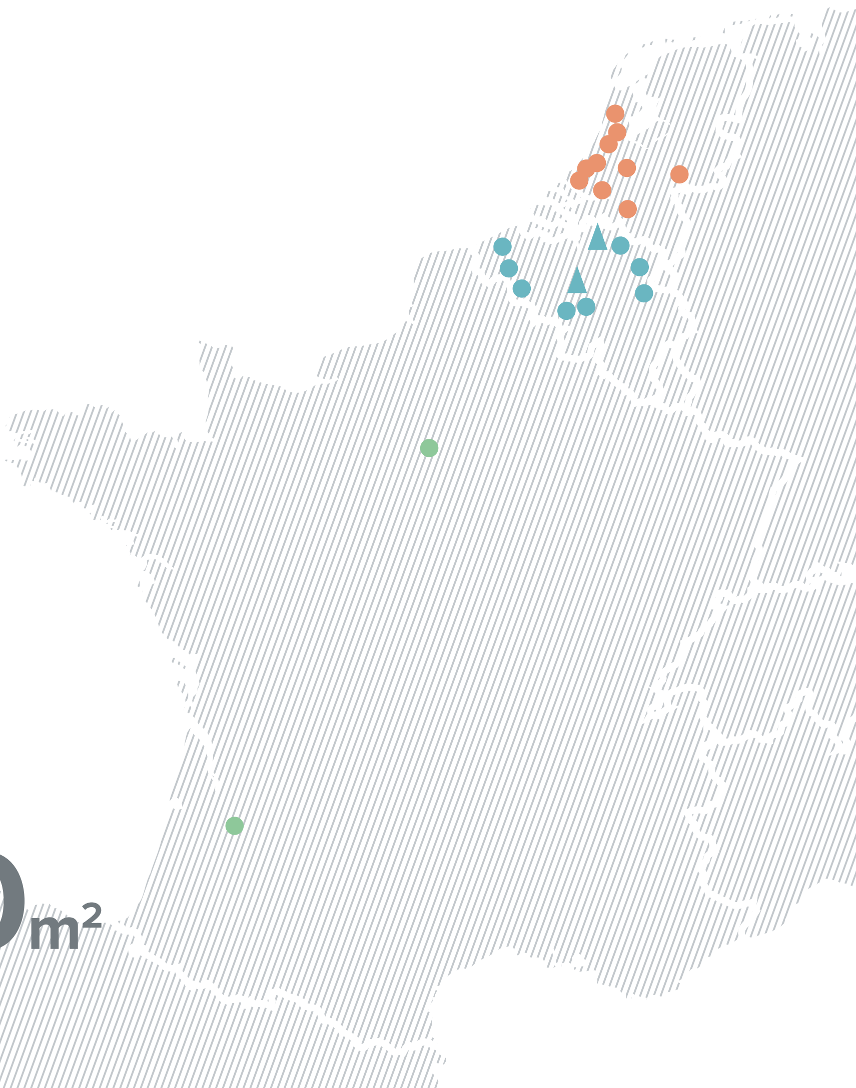
Belgium

- Tournai (Les Bastions Retail park, Les Bastions Shopping)
- Genk (Shopping 1, Stadsplein)
- Bruges Retail park (Bruges)
- Courtrai (Ring Kortrijk)
- Liège (Belle-Île)
- Nivelles (Nivelles Shopping)
- Waterloo (Waterloo)
- Turnhout
- ▲ Antwerp (The Sage)
- ▲ Vilvoorde (The Sage)

2

France

- Argenteuil (Côté Seine)
- Bordeaux (Mériadeck)



Commercial centers

21

▲ Office locations

2

Commercial center surface owned

633,000 m^2

* Sold in 2025.

2024 in Review

First quarter

- We sign 40 new lease contract across the Netherlands and Belgium, including with Danish health and beauty chain Normal, the fresh food retailer Zuivelhoeve and in the daily-fashion sector, with KiK and Scapino. The Belgian deals include a lease for fashion and household retailer Juttu for our Belle-Île center in Liège and for fashion retailer Jack & Jones.
- The new food and beverage area in Mériadeck, Bordeaux is now fully operational.
- Our project teams step up preparations for upcoming changes in sustainability reporting and disclosure regulations, including the EU's new Corporate Sustainability Reporting Directive (CSRD).
- Wereldhave's Sterrenburg Full Service Center in Dordrecht wins the Kern annual award for the best retail and mixed-use development in the Netherlands, marking a second Kern award win in a row, after Tilburg. Special mention was made of the investments in sustainability.

Second quarter

- We celebrate the inauguration of the first health & fit cluster at our Full Service Center Presikhaaf and the official start of work to transform our Kronenburg center in Arnhem into a Full Service Center.
- Several major package leasing deals are signed in the Netherlands, including with fitness company Yellow Gym for two new gyms in Hoofddorp and Tilburg.
- In May, Fitch upgrades Wereldhave's Long-Term Issuer Default Rating (IDR) to BBB, recognizing the actions we have taken over recent years to strengthen our balance sheet.
- As well as the Kronenburg center, FSC transformation work continues at Cityplaza in Nieuwegein, at Middenwaard in Heerhugowaard and, in Belgium, at Nivelles Shopping in Nivelles.
- Wereldhave appoints a dedicated technical Sustainability Project Manager to accelerate progress of our Full Service centers in the context our 2030 sustainability program, A Better Tomorrow, as well as help prepare for the changes in sustainability reporting and disclosure regulations.
- In Belgium, following the bankruptcy of the eyewear chain Grand Optical, their two units are re-leased to Pearle. We welcome Chaussea fashion, which takes 1,725m^2 in Tournai, while leases are renewed for ZEB Fashion and Action, and extended for Rituals. A new lease is also signed with PREGO! Italian food in Liège.
- In France, Carrefour takes over space vacated by fellow supermarket operator Casino at our Côté Seine center, near Paris.

Third quarter

- We further strengthen the company's funding structure by agreeing a new five-year US Private Placements (USPP) totaling € 119m, further strengthening the company's balance sheet. We also agree the refinancing of a € 50m unsecured facility - due to mature in 2025 - with one of our Belgian banks, increasing the amount to € 80m. The agreement underscores the bank's confidence in our LifeCentral strategy.
- For the eleventh consecutive year, Wereldhave retains its 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB), the leading global ESG benchmark for real estate. We receive our ninth consecutive Gold Award in the annual Sustainability Best Practices Recommendations from the European Public Real Estate Association (EPRA sBPR).
- With the Dutch leasing market gaining momentum, several key deals are signed. Fashion retailer MS Mode secures space in Winkelhof, Leiderdorp, while health & well-being tenants Evitel (medical and care supplies) and Apotheek Capelle (pharmacy), sign for new locations in De Koperwiek in Capelle aan den IJssel. Meanwhile, discount retailer Wibra signs for five locations across the Netherlands.
- In Belgium, we welcome several new tenants – Jules fashion expands its floorspace in Belle-Île, Liège, while global beauty and cosmetics brand Kiko Milano signs for its first-ever location at a Wereldhave center and fashion retailer CKS takes over the former Cassis unit in FSC Ring Kortrijk.

Fourth quarter

- In November, we celebrate an important milestone in the transformation of the Kronenburg shopping center in Arnhem with the opening of a new entrance area. The development forms part of the first phase of what will be a broader transformation of the center and its surroundings into a Full Service Center.
- Dutch retailer Blokker, which accounted for 0.7% of Wereldhave's consolidated rent roll, requests suspension of payment. Following the restructuring process, Wereldhave accelerates its strategic plans for all Blokker locations and by year end, four out of seven locations had been re-leased.
- In partnership with the charity 'Stichting Jarige Job' (Every child deserves a birthday) the December Gifting Month initiative is launched in all Wereldhave centers in the Netherlands. Visitors can donate money and gifts to children in need.

Key performance indicators

Operations shopping centers	2024	2023
Like-for-like NRI growth (in %)	3.9	7.9
Occupancy (in %)	97.3	96.6
Visitors (in millions)[1]	97.6	92.5
Leasing activities (# leases)	260	285
Proportion of mixed-use Benelux (in m^2)	14.7%	14.1%
Customer satisfaction Benelux (NPS)	23	24

1 Comparative figures adjusted for integration Polderplein.

Results & finance	2024	2023
Net rental income (in €m)	138.4	126.4
Direct result (in €m)	91.5	84.2
Indirect result (in €m)	48.3	5.1
Total result (in €m)	139.8	89.3
Direct result per share (in €)	1.76	1.73
EPRA Net Tangible Assets (NTA) per share (in €)	23.43	21.90
Dividend paid per share (in €)	1.20	1.16
Investment property (in €m)	2,252	2,162
Shareholders' equity (in €m)	1,022	964
Net debt (in €m)	935	916
Net Loan-To-Value (LTV) (in %)	41.8	42.7

Outlook 2025
Direct result per share between € 1.70 and € 1.80

Sustainability	2024	2023
Building energy intensity retail (kwh/m^2/year)	41.3	42.1
Solar energy produced onsite (MWh, like-for-like)	3,391	3,869
Employee engagement	7.7	7.0
Green lease (in %)	73.7	66.5
Society investments (in €m)	2.8	2.1

Our business environment

With inflation falling in 2024, interest rates began to ease, helping to improve the investment climate and take some of the financial pressure off tenants and consumers. But the lingering effects of high inflation and a difficult business climate continued to be felt. Bankruptcies in Belgium rose 8% on the previous year[1], particularly in the construction and transport sectors but also among some retailers. Households remained extremely cost conscious. Despite this, Wereldhave performed strongly during the year, underpinned by our reinforced financial position and the continuing success of our LifeCentral strategy.

Economic conditions

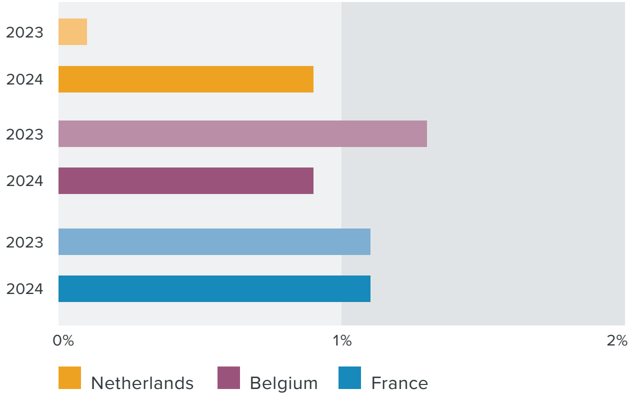
Economic growth in the Euro zone resumed at a moderate, if lackluster, pace in the course of 2024. Concerns over the cost of living and uncertainty caused by geopolitical tensions continued to subdue consumer confidence, reinforcing incentives for households to save rather than spend.

Euro zone inflation at the start of the year was running at 2.8% but had fallen closer to the European Central Bank's (ECB) target rate of 2% by the end of 2024, allowing the ECB to cut its deposit rate to 3% in December. Although down from 2023 highs, price rises in the Netherlands and Belgium remained stubbornly higher than the harmonized Eurozone average by the end of the year, driven in part by energy costs.

As Wereldhave's rents are indexed against inflation, our rental income continued to grow, but higher inflation also increased our construction costs. As a result, the continuing transformation of our sites into Full Service Centers is taking place in separate phases.

Our actions in recent years to strengthen our balance sheet enabled us to further secure long-term funding on advantageous terms.

GDP growth in the Netherlands, Belgium and France (2024 vs. 2023)



Source: Organisation for Economic Cooperation & Development (OECD), Economic Outlook 2024 (December 2024).

Tenant impact

Economic conditions have once again had a polarizing effect on the leasing market, with stronger brands continuing to expand, resulting in several new entrants at our centers. Daily life retail, which ranges from supermarkets to pharmacies, remained a particular bright spot throughout the year, and has increased its proportion of floorspace relative to other segments. However, with companies continuing to face higher costs and rising wages, there were bankruptcies in the Netherlands, Belgium and France, including household goods retailer Blokker and the restaurant chain Lunch Garden. We had previously identified Blokker as a possible bankruptcy risk and quickly managed to re-lease four out of seven locations occupied by the retailer.[2]

1 Source: Statbel. See: https://statbel.fgov.be/fr/nouvelles/11067-faillites-en-2024-resultats-regionaux-contrastes
2 Wereldhave carries out regular data-driven assessments of tenants and their sales and payment behavior to pre-empt bankruptcies, keeping occupancy rates above 95%.

Cost of living

Consumer sentiment in the Netherlands remained low throughout 2024, while in Belgium it decreased during the year, despite lower inflation and further wage growth. Households remained cautious, with the cost of food and energy a particular concern. As a result, shoppers tended to prioritize essential items such as food and basic goods rather than luxuries or major purchases.

Retail sales volume grew modestly in France[1] and the Netherlands[2] in 2024 compared with the previous year, but was slightly lower in Belgium.[3] Overall, non-essential goods like fashion and electronics saw weaker sales volume growth, while grocery sales, especially in discount stores, remained firm.

For Wereldhave, the number of daily life tenants continued to grow, now accounting for about 68% of total rental income – a 2-percentage point increase year-on-year. These tenants are less exposed to economic fluctuations, with consumers prioritizing their goods over other 'non-essentials', bringing a degree of resilience to our centers.

Operational conditions

Omnichannel strategies combining physical stores and online sales are an essential feature of the retail sector. However, some retailers are beginning to reallocate resources back to physical stores due to thin online margins – a trend which supports our Full Service Center strategy as it combines leisure, shopping and healthcare in one space.[4]

Although nearly one third of all retail spending in the Netherlands now occurs online, purchases of e-commerce products (as opposed to services, which expanded sharply) showed only modest annual growth of 1% in the first half of 2024. The categories Shoes & Personal lifestyle and Food saw an online sales decline of 11%.[5]

For retail real estate investors, the investment market has become challenging with, in the Netherlands, the financial landscape changing due to the increase of the Dutch transfer tax to 10.4% and, from 2025, the government's decision to exclude direct investments in real estate from the fiscal investment institution (Fiscale Beleggingsinstelling - FBI)[6] tax regime. Combined with a lack of attractive and available assets in the region, investors are increasingly looking at other options, including markets outside the Netherlands and Belgium, as well as other asset classes.

Sustainability

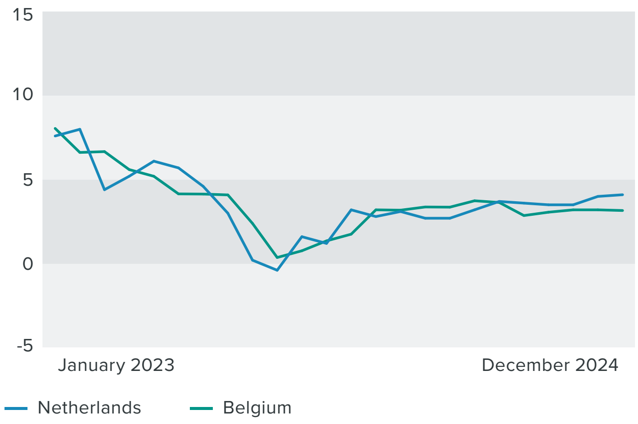
We are investing more in sustainability, driven by both the society around us, which places more emphasis on inclusion and diversity, and by evolving regulation, particularly in reducing environmental impact. But the need to be more sustainable is also driven from within our company. Our centers play a connecting role in their local communities. As people increasingly opt to work, socialize and shop more locally, the centers bring people together as well as meet their needs.

There is continued scrutiny on companies' social and environmental performance from governments and regulators, with companies expected to be transparent about the potentially adverse effects of their activities on society – and how they mitigate those effects. Moreover, social attitudes among the wider public are changing, with many wanting more from the brands they buy and services they use. Our centers must stand up to this scrutiny and reflect these changing attitudes – by supporting the transition to sustainable energy and working with tenants that align with transformed social attitudes toward climate, diversity, and human rights.

1 Source: Institut national de la statistique et des études économiques (INSEE): https://www.insee.fr/fr/statistiques/8308486
2 Source: Centraal Bureau voor de Statistiek: https://www.cbs.nl/en-gb/news/2025/02/retail-turnover-up-by-over-2-percent-in-november
3 Source: Statbel: https://statbel.fgov.be/en/themes/indicators/turnover/retail-trade-turnover#news
4 We have developed a scorecard to assess whether our locations qualify as Full Service Centers. See page 23 for further detail.
5 See: https://ecommercenews.eu/dutch-ecommerce-in-first-half-of-2024-17-5-billion-euros/
6 Those with FBI status in the Netherlands are exempt from paying corporation tax on their Dutch income.

Inflation in the Netherlands and Belgium (annual rate of consumer price inflation)

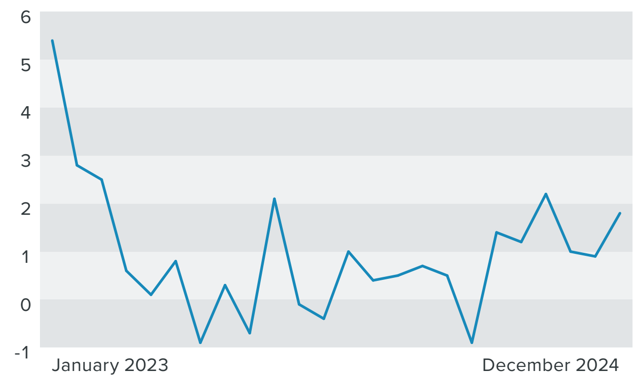
(in %)



Source: Centraal Bureau voor de Statistiek, Statbel.

Moderate growth in household spending in the Netherlands

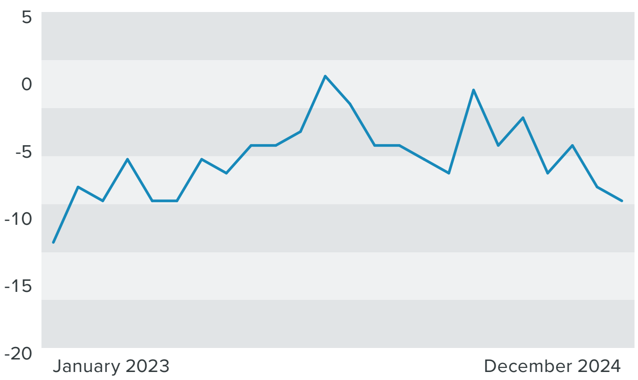
(% year-on-year change)



Source: Centraal Bureau voor de Statistiek.

Belgian consumer confidence falls in 2024

(% consumer confidence indicator)



Source: National Bank of Belgium.


doppio
eat & meet

Our strategy

Our LifeCentral strategy

Launched in 2020, our LifeCentral strategy has resulted in the transformation of nine of our assets into Full Service Centers. In the upcoming years this number will grow to at least 13. The transformed Full Service Centers in the Netherlands and Belgium show continued success and momentum, outperforming the rest of our portfolio and underlining the strength of our strategy.

Full Service Center transformations

After delivering an exceptional four new Full Service Centers in 2023, we paused new openings in 2024 in order to spread capital expenditure and avoid high construction costs. In 2024, we did, however, continue work on phase 1 of our transformation of Kronenburg in Arnhem, as well as at Cityplaza in Nieuwegein and have started transformations at Middenwaard in Heerhugowaard and Nivelles Shopping in Nivelles. This keeps us on track to transform 13 of our 17 traditional shopping centers from our core portfolio into Full Service Centers by 2026.

Full Service Centers represent our new concept for retail real estate, where daily life shops providing consumers with basic needs, are combined with 'mixed-use' tenants, including restaurants, healthcare, gyms and cinemas. The mix of shopping and leisure caters to visitors' everyday life and as a result, builds resilience into our centers in case the economy worsens and consumers move away from purchases deemed to be non-essential, such as fashion. This LifeCentral strategy is the bedrock of our future and we aim to occupy at least 18% of our centers with mixed use tenants.

Full Service Center transformations (status, end 2024)

Location	Lettable area	2024	2025	2026	2027
Cityplaza, Nieuwegein (The Netherlands)	50,921m²				
Middenwaard, Heerhugowaard (The Netherlands)	35,771m²				
Nivelles Shopping, Nivelles (Belgium)	28,141m²				
Kronenburg, Arnhem (The Netherlands)	40,657m²	(phase 1 only)			

Please note: this table contains committed projects only. Work may take place in several phases. For simplicity, these phases may be shown together. The table does not show phases yet to be confirmed.

During 2024, we further increased the proportion of daily life tenants such as in food and in health and beauty, while the percentage of space leased by mainstream fashion shops has fallen to 23% from 34% in 2019, the year our LifeCentral strategy was first launched.

Phase two of LifeCentral: growth

Our improved credit profile has put us in a position to acquire new centers. As part of our growth plans, we will look for assets primarily in, but not limited to, our core markets. This is a necessary step for Wereldhave. By the end of 2024, we had invested almost 70% of our earmarked LifeCentral capex in Full Service Center transformations, meaning we must now scale to ensure future growth and improve our cost of capital.

We will review the different options to rotate capital out of the Netherlands – for example, through joint ventures – and may decide to acquire assets in a third country outside the Netherlands or Belgium. We are open to this because of the lack of sufficient viable assets in our core markets and the abolition from this year of the tax advantages of the Dutch FIB (Fiscale Beleggingsinstelling) regime for real estate investments. Losing these advantages, when combined with increased commercial property transfer taxes, could prevent us from reaching our 8% unlevered internal rate of return (IRR) threshold in our existing markets.

We will transform any asset we acquire into a Full Service Center as part of our LifeCentral strategy, and continue to apply our disciplined IRR framework to every new acquisition to protect the strong balance sheet rebuilt over recent years.

A new Kronenburg Full Service Center is taking shape

When the first phase development completes and the center opens at the end of 2025, the Kronenburg Full Service Center in Arnhem will provide a wide variety of visiting reasons for customers. Not just to shop, but also to meet friends for a drink or enjoy a meal. As a Full Service Center, we believe it can contribute to a better everyday life for visitors and will drive better business for our tenants.

At the heart of the center, a renewed area of daily-life fashion, homeware and household retailers has already taken shape with shops such as Xenos, Specsavers, vanHaren, Nelson and Holland & Barrett. By 2026, the center will feature a completely new eat&meet square with outdoor terraces and a third supermarket. In partnership with real estate developer Amvest, we are also building 156 apartments in Kronenburg, due to be completed in 2026.

Meeting consumer needs

At our Full Service Centers, consumers should find their core daily needs under one roof. These needs, we believe, fall into four main categories:

1. Fixing the basics - shopping for groceries and other everyday essentials
2. Self-expression - looking good and making the right impression, through fashion, home decoration and health & beauty
3. Enjoying life - being able to spend leisure time with friends and family in bars, restaurants and cinemas etc.
4. Well-being - looking after your health and well-being through healthcare, fitness, and personal development

As part of LifeCentral, we continuously look to roll out new services to our centers to meet these needs, including our health cluster health & fit and food and beverage clusters every.deli and eat&meet, as well as our service hub *the point*.

We combine these new services with more traditional retail and daily life stores, which continue to perform better than expected since the launch of LifeCentral. It's a winning combination that enables us to further meet consumer needs, while a diverse tenant mix makes our centers more resilient if the economy worsens and consumers move away from purchases deemed to be non-essential, such as clothing.

Our Full Service Center Scorecard

All our Full Service Centers are benchmarked against a Wereldhave scorecard, rolled out in 2022, which helps us assess how centers perform against five criteria:

- How much lettable space is devoted to mixed-use tenants.
- Which commercial clusters, proven combinations of tenants, have been introduced: every.deli, eat&meet or health and wellbeing.
- What consumer services and facilities the center offers its visitors, including *the point*, play & relax, home delivery or fast charging for electric vehicles.
- What services are provided to tenants, including UpNext, our Flow By Wereldhave digital platform and our Tenant Support Program.
- Whether the center offers the right 'basics' – restrooms, parking and public seating, as well as good environmental management[1] and support for local environmental and social initiatives.

To qualify as a Full Service Center, locations must achieve a minimum score, but we allow flexibility in how that score is made up, so that individual centers can fit with the needs of local consumers.

1 As part of environmental management, Wereldhave's Full Service Centers should have a minimum 'Very Good' rating from BREEAM and a Paris-proof roadmap to limit impact on climate change. BREEAM refers to the Building Research Establishment Environmental Assessment Method, widely used in the real estate industry to measure environmental performance. See page 54 for further details. For further details of our clusters, facilities and services for tenants, please see pages 43-45.

Financing and capital expenditure

Maintaining our strong balance sheet remains an important strategic objective within LifeCentral. The upgraded credit rating assigned to Wereldhave by Fitch in May was recognition of the actions we have taken over recent years to strengthen our finances. Fitch's newly assigned Long-Term Issuer Default Rating (IDR) of BBB, with an outlook of stable, led to immediate recurring savings on interest costs, via rating triggers in our Revolving Credit Facilities (RCFs).

In 2024, we further strengthened our financial position with an agreement with several institutions for new US Private Placements (USPP) totaling € 119 million. These new USPPs have a weighted average term of five years at an average cost below 5%. Along with this, we also agreed the refinancing of a € 50 million unsecured facility, due originally to mature in 2025, with one of our Belgian core banks, increasing the amount by a further € 30 million.

Sustainability is a key factor in our financing. Wereldhave currently has three sustainability-linked loans in place. Under our Green Finance Framework, proceeds are mapped to three of our strategic UN Sustainable Development Goals (SDGs 7, 11 and 13).

Since the launch of LifeCentral, we have spent € 226 million of the just over € 290 million we planned to invest in our strategy, leaving € 65 million to complete our transformation program. To date, we have been able to complete all our Full Service Centers within budget, despite rising construction costs. Work usually takes place in controlled phases, so we can reassess progress and make adjustments to financing or building plans, where necessary.

Furthermore, in 2024, all but two of our centers either met or was close to meeting our 8% (unlevered) minimum rate of return. We decided in 2023 to increase our threshold for the (unlevered) internal rate of return (IRR) from 7% to 8%, driven by higher inflation and interest rates.

In 2025, we sold our Winkelhof center in Leiderdorp in the Netherlands around book value to a Dutch investor. It had been on our sell list for the past two years as it had failed to make the 8% internal rate of return (IRR) threshold. We intend to sell our two remaining centers in France - at Bordeaux and Argenteuil, which were not disposed of when we sold four centers in 2021. Due to our strong financial position, we are under no pressure to sell quickly and can wait for the right opportunity.

Reducing costs

In 2024 we continued to streamline our organization to help execute LifeCentral more effectively. We integrated the management for Wereldhave Holding and Wereldhave Netherlands and merged the Executive Team and the Management team. As a result, we dissolved the separate Management Team for the Dutch market, aligning overheads with the size of our portfolio.

Residential property

We still see an opportunity to develop new residential properties at our locations as part of our LifeCentral strategy, with the housing shortages in both the Netherlands and Belgium continuing throughout 2024. We are working on adding residential apartments at seven of our locations. We do not develop these ourselves. We work together with residential development specialists; our income consists primarily of the proceeds from the sale of building rights.

A Better Tomorrow

As the company grows, so does our responsibility to operate sustainably, which is why sustainability is an integral part of our LifeCentral strategy. We believe we can continue to grow while limiting our environmental impact and protecting our centers and the communities they're part of. We regard sustainability as part of our value proposition to tenants, by helping them to adopt more sustainable working practices, for example, cutting emissions, reducing waste going to landfill and phasing out single-use plastics. We do this through our A Better Tomorrow program, which is based on three pillars:

- Better footprint - reducing our impact on the environment and bringing our business in line with the 2015 Paris Climate Agreement.
- Better nature - making sure we adapt our centers to the effects of climate change, particularly heavy rainfall and extreme heat.
- Better living - supporting our local communities, and maintaining high standards of health and safety in our centers.

Opportunities and risks

We understand that our LifeCentral strategy – and the clear choices we have made – involve both opportunities and risks.
We take action to manage these and ensure we continue to create long-term value for stakeholders:

Opportunities

Create attractive centers with the right mix of stores and services	There were no new Full Service Center deliveries in 2024 but significant progress was made on ongoing transformation projects, including the start of work at our Kronenburg center in Arnhem. Operating results from our completed Full Service Centers continued to outperform other centers on major metrics including footfall and retail sales. See page 34-35.
Increase profits and improve returns for shareholders	Total result amounted to € 140m (2023: € 89m) of which: Direct result: € 91m (2023: € 84m) Indirect result: € 48m (2023: € 5m) Total dividend payments to shareholders: € 65m (2023: € 59m) See page 30-32.
Reduce reliance on more volatile sectors like fashion and shoes	In recent years, we have managed to increase the share of mixed-use within our centers. In 2024, mixed-use accounted for 14.7%, putting us on course to reach our long-term Blueprint target of 18%. We have also managed to increase the share of daily life tenants to 68%, while reducing fashion (mainstream) and shoe retailers by 2 percentage points. See page 43-45.
Improve market valuations for leading locations	Since the start of our strategy, we have seen generally lower yields for locations either under development or already converted to Full Service Centers, reflecting investors' increased confidence in our assets. See page 30-32.

Risks

Failure to attract the right tenants to our centers	Leasing activity proved strong again in 2024, despite economic concerns. Thanks to strong demand, we have been able to attract new tenants to our centers ranging from daily-life retailers to mixed-use sectors, such as F&B, fitness and healthcare. Retailer bankruptcies (e.g. Blokker, Lunch Garden) proved to bring commercial opportunities rather than risks. See page 34-35.
Economic slowdown, putting squeeze on consumer spending	Leasing activity has so far proved resilient to the continued squeeze on consumer spending by the high cost of living. The retail sector may, however, begin to be affected if pressure on households persists long term. See page 17-19.
Rising interest rates leading to higher financing costs	Falling interest rates in 2024 reduced financing costs, which, together with our strong credit profile, enabled us to secure new financing with competitive margins. Further easing of Euro zone interest rates is expected in 2025, given the more benign inflation outlook, so reducing risk. A rise in costs due to higher rates would in any case be offset, to some degree, by higher rental income from indexation. See page 30-32.
Increased construction costs from price inflation, leading to possible delays or overruns	By slowing down ongoing construction projects in 2024 we have to some extent been able to avoid increased construction costs and spread capital expenditure more evenly. See page 22-25.

Value creation

Our approach to value creation

We create value for our stakeholders and society at large through our business activities. This value is often financial – for example, in shareholder dividends, employee salaries or payments to suppliers. We can also create social or environmental value too, in the way our centers provide access to shopping, services and social space for local communities.

However, we make trade-offs in carrying out our business activities which may deplete value. For example, our centers and our tenants consume energy and resources, and are part of wider value chains that may cause social and environmental harm. We take this seriously and have shaped our LifeCentral strategy in a way that helps minimize adverse impacts – by reducing our energy use, managing waste, and upholding strict standards for suppliers and other business partners.

Our stakeholders

We define our stakeholders as: individuals or organizations who may affect our business, strategy and performance or who, in turn, may be affected by the decisions we take as a company. Our aim is to maximize the value we create for these groups. We realize that, ultimately, our social license to operate depends on creating long-term value for our main stakeholder groups:

- Tenants and visitors
- Investors (including both shareholders and creditors)
- Business partners, suppliers and employees
- Society and community

Our value creation model

From *left* to *right*, our value creation model[1] shows the resources we need to operate our business, our business model and outcomes for our stakeholders – i.e., the value created or lost for each stakeholder group during the past year.

1 This model is based on the Integrated Reporting <IR> Framework.

Our value creation model

Resources

Gross Rental Income: € 167m
Net debt: € 935m
Shareholders' equity: € 1,022m

Financial resources
Including equity and debt financing, rents and other forms of income

Total lettable area: 694,791m^2
Value of portfolio: € 2,252m
Total capital expenditure: € 36m
Total purchases: € 2m

Our locations
Including commercial centers and offices in the Netherlands, Belgium and France

New leases processed during the year: 265
Number of centers using *Flow by Wereldhave*: 21
General expenses: € 14m

Internal processes and systems
Including IT and data management systems, procurement, leasing and facilities management

Total spent on training and development: € 0.3m
Total number of employees (FTE): 118

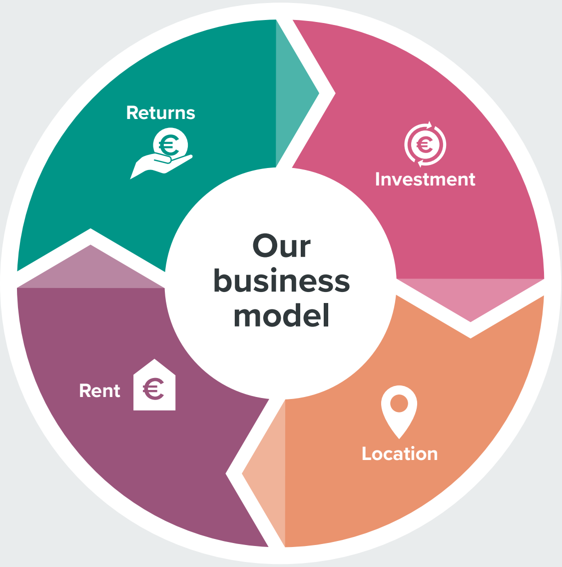
Human capital
Including time, skills and personal engagement of employees, temporary staff and outside suppliers and contractors

Total number of current leases: 1,780
Total number of visitors to centers: 98m
Number of suppliers and contractors: 1,944

Business relationships
Including relationships with tenants, visitors, business partners, governments and local communities

Grid energy consumption: 40,574 MWh
Energy production: 3,736 MWh
Water use: 160,981 m^3

Use of natural resources
Including energy, water and building materials needed to cool, heat and maintain our centers



Value created for stakeholders

Tenants & visitors
Customer experience numbers remained more or less unchanged compared with the previous year. In 2023, we delivered four Full Service Centers and in 2024, we focused on ongoing transformations projects and further expanded lettable area devoted to mixed-use.

Customer experience (NPS): +23 (vs. +24)[1]
Lettable area devoted to mixed-use: 14.7% (vs. 14.1%)
Number of Full Service Centers in operation: 9 (vs. 9)

Investors
In 2024, our financial performance again improved. We proposed an increase in dividends for shareholders and reported a direct result per share above our guidance.

Total dividend payments to shareholders: € 65m (vs. € 59m)
Direct result: € 91m (vs. € 84m)
Indirect result: € 48m (vs. € 5m)

Business partners, suppliers and employees
Payments to suppliers and sub-contractors decreased during 2024. Salaries and benefits increased due to severance payments following organizational changes. We took a cautious approach to new capital expenditure, proceeding step-by-step to minimize price risks.

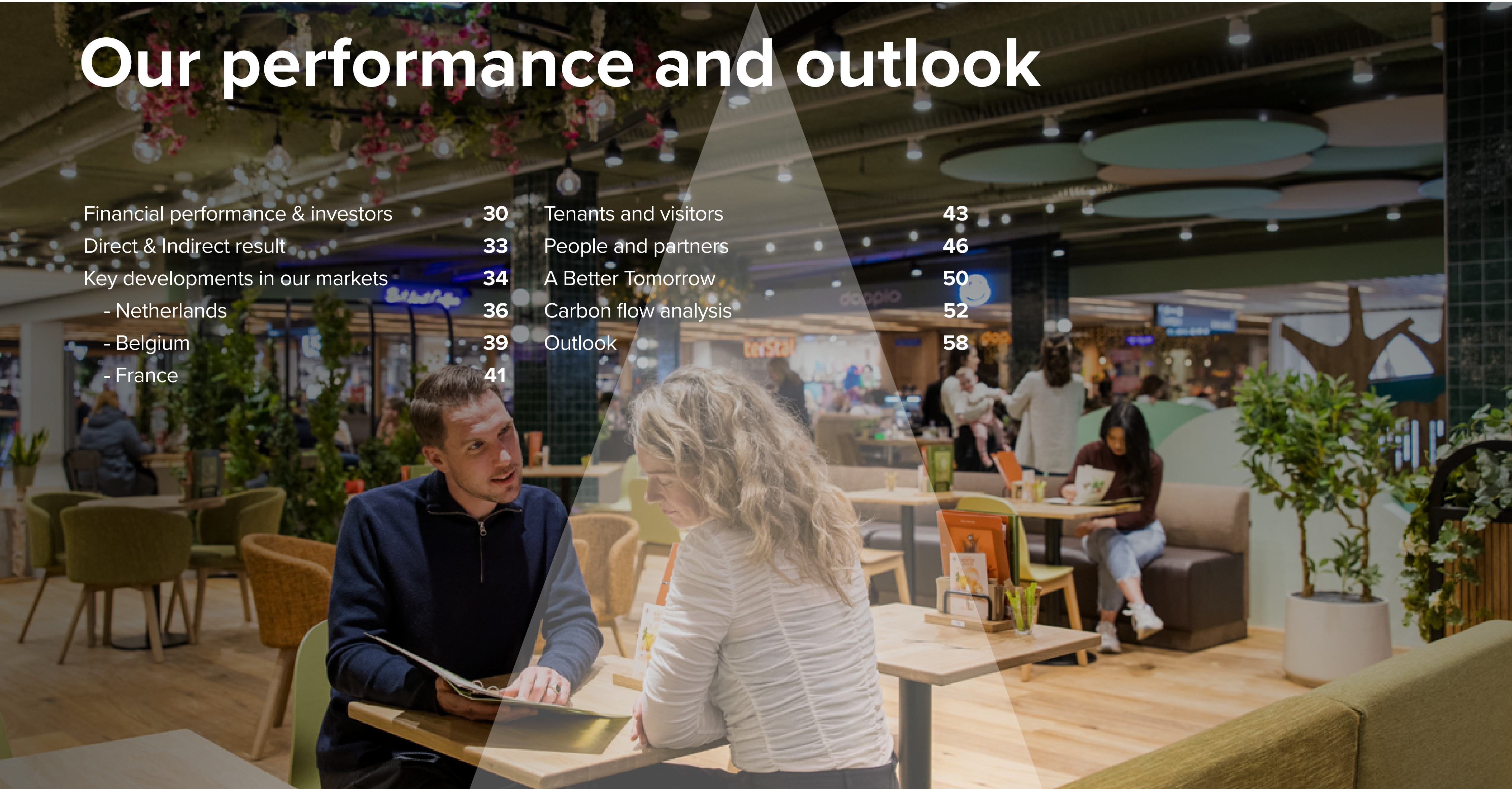
Payments made to suppliers and other sub-contractors: € 102m (vs. € 143m)
Salaries, pensions and other benefits paid to employees: € 17m (vs. € 17m)

Society and community
During 2024, we further reduced emissions. We continued to design Paris-Proofing in blueprints for our Full Service Centers, and support to social initiatives.

Carbon emissions: 1,628 tons (vs. 1,883 tons)[2]
Waste going to landfill: 66 metric tons (vs. 68 tons)
Contributions to social initiatives: € 2.8m (vs. € 2.1m)

1 NPS - Net Promoter Score. Please note NPS covers centers in the Netherlands and Belgium only. See page 43 for further details.
2 Scopes 1 and 2 only.

Note: All figures above relate to 2024. Where relevant, comparable figures are provided in parentheses (to show value created or lost during the year). Tons refers to metric tons. Resources on the left are based on the Integrated Reporting Framework's six capitals (financial, manufactured, intellectual, human, social & relationship and natural). The right side of the model shows value created by stakeholder group.



Our performance and outlook

Financial performance & investors

Our financial performance

Total result

Wereldhave's total result for 2024 amounts to € 139.8 million (2023: € 89.3 million). The increase compared to the previous year was driven by the solid operating results, reflected in our direct result, and significant positive revaluations in our real estate portfolio, included in the indirect result.

Direct result

(in €m)	2024	2023
Net rental income	138.4	126.4
General costs	-10.5	-10.9
Other income and expense	0.4	-
Net interest	-36.6	-31.0
Taxes on result	-0.3	-0.3
Total direct result	**91.5**	**84.2**

Our direct result for 2024 totaled € 91.5m, representing a direct result per share (DRPS) of € 1.76. Gross rental income amounted to € 166.9m, up from € 158.0 in 2023, which, besides indexation, was largely the result of the acquisition of the Polderplein center in Hoofddorp in December 2023. Our European Real Estate Association (EPRA) cost ratio has decreased significantly from 29.4% in 2023 to 22.4%, a result of improved operational efficiency. Despite the growth of the portfolio, property expenses fell to € 21.8m from € 23.3 in 2023, due primarily to a net release of provisions for bad debts. In 2023, bad debts were a net expense.

Direct general costs amounted to € 10.5m, down from € 10.9m in 2023, so maintaining the savings that have been initiated in recent years.

Net interest expense increased to € 36.6m in 2024, from € 31.0m in 2023. This was due to higher benchmark interest rates, which affected the cost of the variable floating rate portion of our debt portfolio, the refinancing of maturing debt, and the funding cost of the net cashflow related to dividend pay-out, the capital expenditure and the debt financed part of the of the Polderplein center acquisition.

Indirect result

(in €m)	2024	2023
Valuation result	52.9	17.5
Result on disposal	-0.1	-0.1
General costs	-3.7	-7.7
Other income and expense	-4.7	-4.6
Taxes	3.9	-
Total indirect result	**48.3**	**5.1**

Our indirect result for 2024 amounted to € 48.3m, due primarily to the significant upward revaluation of € 52.9m in our property portfolio, of which € 31.5m was related to the Belgian portfolio. The indirect result also includes negative fair value adjustments of derivatives of € 4.3m, reorganization costs of € 1.4m and various project-related and other indirect costs of € 2.7m. These were partly offset by a deferred tax income relating to recoverable fiscal losses.

The revaluation of our properties in 2024 represented 2.4% of the portfolio's total like-for-like value, driven mainly by an increase in the estimated rental value (ERV) component in the valuations. Underpinning our strategy, we saw continuing yield compression in our Full Service Centers. By the end of 2024, our portfolio's average EPRA Net Initial Yield (NIY) stood at 6.1% compared with 6.3% a year earlier.

Capital & financing

Our disciplined capital allocation framework is focused on maintaining a strong balance sheet, delivering outperforming long-term value growth for shareholders through investments and returning appropriate dividends to shareholders. We are continuing to target an LTV ratio of between 35-40%, by disposing of our remaining two French assets and through selected Dutch disposals.

To maintain acceptable leverage and long-term growth, our management's policy is to allocate our Company's recurring income in part to finance the investments needed under the LifeCentral strategy, and in part in dividends to shareholders.

Current debt position

As at 31 December 2024, interest-bearing debt totaled € 953.1m, which, together with a cash balance of € 18.3m, resulted in a net debt position of € 934.8m. Undrawn borrowing capacity increased to € 263m, following the various refinancing activities.

Our net loan-to-value (LTV) ratio improved to 41.8%, compared with 42.7% at year-end 2023, due largely to positive asset revaluations. As at 31 December 2024, Wereldhave's gross LTV stood at 42.7%, 1.2 percentage point lower than at year-end 2023 and well below our bank covenant limit of 60%. The entire debt portfolio is unencumbered.

Debt position as at 31 December

(in €m unless otherwise stated)	**2024**	2023
Interest-bearing debt	953.1	941.4
Cash position	18.3	25.5
Net debt	**934.8**	**915.9**
Undrawn borrowing capacity	263.0	127.0
Net Loan-to-Value in %	41.8%	42.7%

Financing & credit facilities

We continued our funding activities in 2024, significantly improving our debt maturity profile. In January, a new, well-established bank, agreed to an initial participation of € 25m in our corporate syndicated Revolving Credit Facility. In July, we agreed new US Private Placements (USPP) with four institutions, totaling € 119m, with a weighted average tenor of five years and a weighted average cost below 5%. Wereldhave Belgium extended a total of € 65m in credit facilities with a Belgian bank, comprising € 30m maturing in 2028 and € 35m in 2029. Also in Belgium, a credit facility of € 50m, set to expire in 2025, was refinanced and extended by two term loans of € 40m with maturity dates in 2028 and 2029.

In May, Fitch upgraded Wereldhave's credit rating to BBB. The rating, which recognizes the actions we have taken in recent years to strengthen our balance sheet, had an immediate recurring savings effect on interest costs, via rating triggers in our Revolving Credit Facilities (RCFs).

Equity & net asset value

As at 31 December 2024, shareholders' equity – including non-controlling interests – amounted to € 1,264.5m (compared with € 1,199.2m as at 31 December 2023).

During 2024, the number of outstanding shares remained unchanged at 43,876,129 ordinary shares. A total of 256,164 treasury shares were held by the Company.

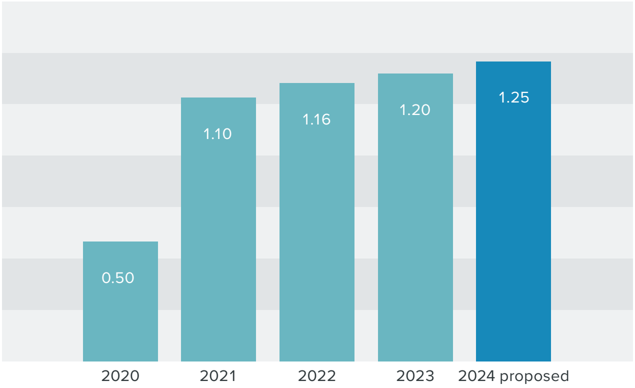
As at 31 December 2024, our EPRA net tangible assets (NTA) stood at € 23.43 per share, an increase of 7.0% compared with 2023. Our NTA benefited from our positive direct and indirect result, offset by the dividend of € 1.20 per share paid to shareholders in May 2024. Our total return for 2024 therefore came in at € 2.73 per share.

Dividend payment to investors

Wereldhave will propose to the Company's Annual General Meeting a dividend for 2024 of € 1.25 per share, an increase of 4.2% compared to previous year.

Payment of annual dividends

(€ /share)



Charts shows dividends for each financial year. Please note that, in 2020, because of the outbreak of the Covid-19 pandemic, Wereldhave decided to cancel its final dividend for 2019 (payable in 2020) and suspend interim payments for 2020. Dividend payments were resumed in May 2021.

Share price performance

During 2024, our share price decreased by 4.8%. Total shareholder return for the year however – including the € 1.20 per share dividend – came to 3.5%. By comparison, our benchmark – the FTSE EPRA Nareit Developed Europe Index – decreased 2.7% during 2024.

Communications with investors

The trust of our investors is imperative to us, which is why we have a transparent process of capital allocation. During the year, we were able to meet with equity and US Private Placement investors more than 60 times, in a mixture of one-to-one and group meetings, face-to-face and online.

We hosted webcasts following the publication of our full-year and half-year results and also spoke at industry conferences to present our financial results and strategy.

Presentations and results webcast replays are available on our website www.wereldhave.com.

Direct & Indirect result

	2024		2023	
(in € 1,000)	direct result	indirect result	**direct result**	**indirect result**
Gross rental income	166,897	-	157,960	-
Service costs charged	25,224	-	26,198	-
Total revenues	**192,121**	**-**	**184,158**	**-**
Service costs paid	-31,875	-	-34,475	-
Property expenses	-21,830	-	-23,265	-
Total expenses	**-53,705**	**-**	**-57,740**	**-**
Net rental income	**138,416**	**-**	**126,418**	**-**
Valuation results	-	52,902	-	17,459
Results on disposals	-	-97	-	-137
General costs	-10,486	-3,688	-10,918	-7,723
Other income and expense	380	-453	-	-641
Operational result	**128,310**	**48,664**	**115,500**	**8,958**
Interest charges	-36,860	-	-31,021	-
Interest income	276	-	-	-
Net interest	**-36,584**	**-**	**-31,021**	**-**
Other financial income and expense	-	-4,266	-	-3,848
Result before tax	**91,726**	**44,398**	**84,479**	**5,110**
Income tax	-263	3,903	-280	-
Result	**91,463**	**48,301**	**84,199**	**5,110**
Profit attributable to:				
Shareholders	76,693	39,147	69,726	9,694
Non-controlling interest	14,770	9,154	14,473	-4,584
Result	**91,463**	**48,301**	**84,199**	**5,110**
Basic earnings per share (€)	1.76	0.90	1.73	0.24

Key developments in our markets

Our centers performed well in 2024 despite an uncertain economic climate, continuing cost pressures on shoppers and several bankruptcies among tenants. Visitor numbers and occupancy rates were up and leasing demand was strong. Our Full Service Centers outperformed the overall Benelux market and, although we delivered no new Full Service Center transformations in 2024, execution of our LifeCentral strategy remains according to plan and within budget.

Market overview

Visitor footfall at our Full Service Centers grew 5% year-on-year with sales growth of 8% despite the squeeze on consumer spending. Across all centers in our core portfolio retail sales climbed 4% in 2024. Cost pressures on retailers also continued unabated and the year saw a number of retailer bankruptcies. Tenant demand nevertheless remained strong, which has allowed us to fill vacated space promptly and at the same time pursue our strategy of increasing the proportion of mixed-use retailers.

Our portfolio is being further strengthened by continued polarization in the retail market with, on one side, bankruptcies in certain retail segments in both Belgium and the Netherlands, and on the other, a number of successful chains opening new locations, expanding existing stores and extending leases.

Occupancy rates among retail tenants has risen to more than 97% in 2024 while new leases in our core portfolio were signed at 8% above estimated rental values (ERVs). Like-for like Net Rental Income for our core portfolio grew during the year by 4%. Despite some bankruptcies, the occupancy rate for our Belgian centers reached a record 99%.

Occupancy rates

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Belgium	98.2%	97.1%	96.6%	97.5%	99.0%
Netherlands	95.5%	95.3%	95.2%	95.4%	96.2%
Core portfolio	**96.6%**	**96.0%**	**95.8%**	**96.3%**	**97.3%**
France	96.6%	94.6%	94.6%	95.3%	96.9%
Shopping centers	**96.6%**	**95.9%**	**95.7%**	**96.2%**	**97.3%**
Offices (Belgium)	84.7%	85.5%	84.0%	85.8%	85.4%
Total portfolio	**95.8%**	**95.3%**	**94.9%**	**95.6%**	**96.6%**

Operational performance (2024, shopping centers only)

Country	# of contracts	Leasing volume	MGR vs ERV	MGR uplift	Occupancy rate	LFL NRI growth
Shopping Centers						
Belgium	56	9.6%	10.2%	7.8%	99.0%	1.2%
Netherlands	188	18.7%	6.8%	-3.2%	96.2%	6.7%
Core portfolio	**244**	**15.0%**	**7.7%**	**-0.5%**	**97.3%**	**4.1%**
France	16	10.4%	-16.2%	-36.1%	96.9%	2.1%
Total Shopping Centers	**260**	**14.7%**	**6.1%**	**-2.0%**	**97.3%**	**3.9%**

Footfall growth (year-on-year change on like-for-like basis, shopping centers only)

Shopping centers	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Belgium	3.6%	4.4%	4.5%	3.0%	4.0%
Netherlands	6.6%	6.6%	4.2%	6.3%	5.0%
Core portfolio	**5.9%**	**5.4%**	**4.3%**	**5.5%**	**4.7%**
France	5.5%	10.0%	5.0%	6.7%	9.9%
Overall	**5.8%**	**6.5%**	**4.4%**	**5.6%**	**5.4%**

Full Service Center Performance

In line with our LifeCentral strategy, we are continuing to transform our shopping centers into Full Service Centers (FSCs). Nine of our locations already qualify as Full Service Centers, with four more currently in transformation. We track the performance of our centers according to their transformation status: ‘Full Service Center’ is used to refer to centers that have already been transformed; ‘In Transformation’ for those undergoing transformation works and ‘Traditional Shopping Center’ for the remaining locations.

The results show significant positive performance for our Full Service Centers, especially on the leasing side, with new leases signed in line with previous rents, on top of indexation (MGR - minimum guaranteed rent - Uplift), and significantly above the properties’ estimated rental value (ERV).

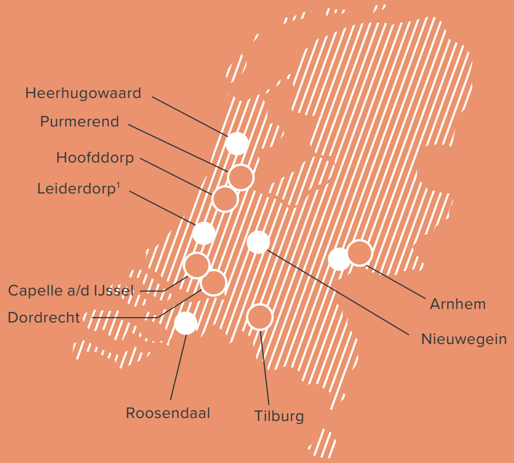
Total property return from these nine Full Service Centers was 11.3% in 2024.

Full Service Center Performance

KPI Core portfolio (excluding retail parks)	Full Service Center	In Transformation	Traditional Shopping Center[2]
Centers in Belgium and Netherlands excluding retail parks	9	4	3
Mixed Use Percentage	17.4%	14.7%	8.2%
MGR Uplift	0.0%	-1.2%	-0.8%
MGR vs. ERV	8.5%	8.5%	2.7%
Tenant Sales vs. 2023	4.9%	2.8%	-0.3%
Footfall vs. 2023	7.9%	2.8%	-3.5%
Direct Result	6.5%	6.4%	6.4%
Valuation Result	4.8%	2.4%	5.3%
Total Property Return[1]	11.3%	8.8%	11.7%

1 According to MSCI definition.
2 Excludes assets which are in disposal process.

Key developments Netherlands



Centers

Completed Full Service Centers

11
Number of centers

369,100
Lettable space (m^2)

64.7m
Footfall (total visitors)

Top 10 tenants

1. Ahold Delhaize
2. Jumbo Group
3. A.S. Watson Group
4. C&A
5. The Sting
6. Deichmann
7. Bestseller
8. Nelson
9. Ceconomy
10. Dirk van den Broek

1 Asset sold in 2025.

Key economic data (The Netherlands)

	2023	2024E[1]	2025E[1]	2026E[1]
GDP growth, yoy	0.1%	0.9%	1.6%	1.6%
Harmonized index of consumer prices, yoy	4.1%	3.2%	2.7%	2.5%
Unemployment	3.5%	3.7%	3.8%	3.9%
Private consumption, yoy	0.8%	0.8%	2.0%	1.7%

1 E = estimated

Source: Organization for Economic Cooperation and Development (OECD), Economic Outlook December 2024.

Progress with LifeCentral strategy

The year saw important developments, including a strengthening of our portfolio and dynamic leasing activity as we rapidly moved on from a series of bankruptcies. Solid progress was made in our ongoing Full Service Center transformations. The opening of the new entrance area at the 40,600m^2 Kronenburg Center in Arnhem was an important milestone for the first phase of the work, scheduled to be completed in 2025.

New tenants who joined our centers during the year reflect our continuing emphasis on ensuring a good mix of shops and activities for our visitors, in keeping with the LifeCentral strategy. In addition to the 3,500m^2 Jumbo supermarket, a new grocery anchor for Kronenburg, we signed leases, for example, with Yellow Gym and discount retailer Wibra.

Since it opened as a Full Service Center 2023, Sterrenburg has notched up a number of successes, including full occupancy by the summer of 2024 with the arrival of family fashion chain terStal and an expansion of the existing health and beauty retailer Kruidvat. Earlier in the year Sterrenburg won the annual Kern Award for the best shopping center development in the Netherlands. Special mention was made for measures taken to improve sustainability.

Key data shopping center operations

	2024	2023
Net rental income (in €m)	72.9	63.0
Occupancy	96.2%	95.5%
Investment properties in operations (in €m)[1]	1,082.9	1,033.5
Investment properties under construction (in €m)	-	0.3
Acquisitions (in €m)	1.1	85.2
Disposals (in €m)	-	2.4
EPRA NIY	6.3%	6.3%

1 Including lease incentives.

Major market and operational developments

The Dutch leasing market is gaining momentum, with sectors such as food & beverage (F&B), fashion, and discount retail driving increased demand for retail spaces. The positive market trend, underpinned by proactive key account management and our strong relationships with business partners, is reflected in the variety of package deals signed in 2024. Among the key deals were new and extended leases with Normal, Wibra, Yellow Gym, Fat Phill's Diner, Rousseau Chocolates and ANWB, the Dutch Automobile Association.

Household products store Normal has committed to four new leases, in Arnhem, Capelle aan den IJssel, Heerhugowaard, and Nieuwegein. Wibra, a strong and expansive discount player, signed new and extended lease agreements for a total of nine Wereldhave centers, giving the discount retailer stores at all 11 of our locations. Food & beverage brand Fat Phill's Diner secured three new locations in Nieuwegein, Capelle aan den IJssel, and Heerhugowaard. Footwear retailer vanHaren is set to open stores in Purmerend and Leiderdorp, while ANWB renewed and extended leases for all their stores with Wereldhave, including Tilburg, Middenwaard, Purmerend, Arnhem, and Hoofddorp. Rousseau Chocolates is set to open new stores in Capelle aan den IJssel, Nieuwegein and Purmerend.

Beyond retail, Wereldhave expanded its mixed-use offering, welcoming new tenants such as fitness chain Yellow Gym, which will open gyms in Hoofddorp and Tilburg. The medical and care suppliers, Evitel, present at the FSC Presikhaaf in Arnhem, and Pharmacy Capelle signed new leases in De Koperwiek, Capelle aan den IJssel. The various health-related tenants making up the 'Roerdomp' cluster, will relocate to a new medical center in Cityplaza Nieuwegein by mid-2025.

Following the bankruptcy of Dutch retail chain Blokker in November, Wereldhave successfully re-leased four of their seven former locations by the end of 2024, with negotiations for the remaining three units expected to close in Q1 2025.

In 2024, Wereldhave signed 188 new lease agreements in the Netherlands at an average of 6.8% above market rent (ERV). The combined leasing activities resulted in a significant increase in occupancy to 96.2%. Footfall in 2024 was up 5.5% on the previous year. Tenants reported 4% higher sales in 2024 compared with 2023.

Although no new Full Service Centers were delivered in 2024, several development projects are worth mentioning. Sterrenburg in Dordrecht, opened in 2023, was awarded the annual Kern 2024 development award for the best shopping center in the Netherlands. The center is now fully let, with a mixed-use percentage of around 20%, and tenants including Basic-Fit, Jumbo Foodmarkt, RegioBank and an every.deli cluster with a variety of artisanal fresh food shops. In June, we celebrated the inauguration of the first health & fit cluster at FSC Presikhaaf (Arnhem), reinforcing our commitment to mixed-use innovation. In collaboration with the municipality and development partners, we marked the official start of the FSC transformation of Kronenburg in Arnhem. The first phase of this ambitious project will include a new entrance, an inviting eat&meet square, and a 3,500m^2 Jumbo supermarket.

Results & valuations

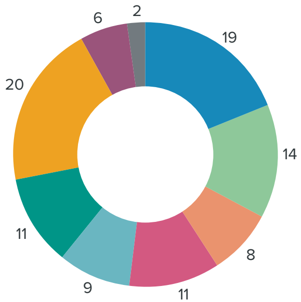
Boosted by the acquisition of the Polderplein center in December 2023, net rental income in the Netherlands went up to € 72.9m (2023: € 63.0m).

The +2.5% revaluation of properties was driven primarily by increased market rents and, to a lesser extent, by yield compression.

At the end of 2024, the average EPRA Net Initial Yield on the Dutch portfolio stood at 6.3% (unchanged compared to 2023). The total portfolio was valued at € 1,083m on 31 December 2024 (2023: € 1,034m).

Tenant mix in the Netherlands

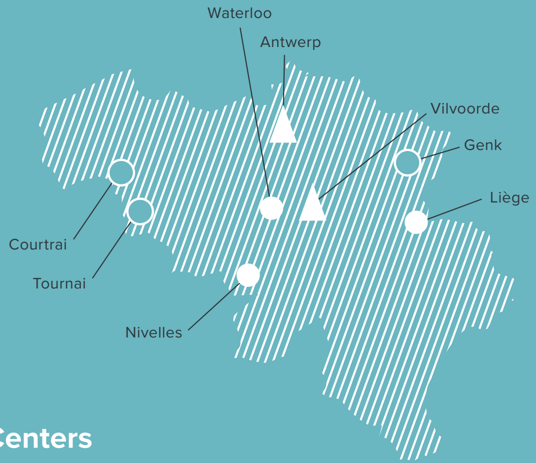
(% of annual rental income, end 2024)



Daily Life:
- Food
- Health & Beauty
- Food & Beverage
- Homeware & Household
- Fashion (discount)
- Other Daily Life Retail

Non-daily Life:
- Fashion (mainstream)
- Shoes
- Multimedia & Electronics

Key developments Belgium



- Centers
- Offices
- Completed Full Service Centers

8
Number of centers

2
Number of office locations

282,000
Lettable space (m²)

20.5m
Footfall (total visitors)

Top 10 tenants

1. Carrefour
2. Ahold Delhaize
3. C&A
4. A.F. Mulliez
5. Bestseller
6. A.S. Watson Group
7. Lunch Garden
8. H&M
9. Claes Retail Group
10. Brico

Key economic parameters

	2023	2024E[1]	2025E[1]	2026E[1]
GDP growth, yoy	1.3%	0.9%	1.2%	1.4%
Harmonized index of consumer prices, yoy	2.3%	4.3%	2.9%	2.1%
Unemployment	5.5%	5.6%	5.9%	5.8%
Private consumption, yoy	0.6%	1.3%	1.3%	1.8%

1 E = estimated

Source: Organization for Economic Cooperation and Development (OECD), Economic Outlook December 2024.

Progress with LifeCentral strategy

The Full Service Centers at Ring Shopping in Kortrijk and Shopping 1 in Genk continue to perform well with a growth in footfall of more than 10% compared to pre-Covid levels.

The transformation of our center in Nivelles is on track and within budget, although we are waiting for the permit to adapt the entrance to the Delhaize supermarket and the construction of outdoor terraces for the catering business. The opening is scheduled for 2025 but developments there are already attracting higher numbers of visitors. The opening of a relocated and enlarged *the point*, providing a parcel pick up and return service, is a good example. A new enlarged *the point* will also open in 2025 at Full Service Center Shopping Les Bastions in Tournai.

The year has also been marked by good results from specialty leasing associated with pop-up rentals and animations, which enhance the appeal of the centers by providing a variety of activities. Eco-Days, for instance, have been organized at centers to raise awareness of sustainability.

Key data shopping center operations

	2024	2023
Net rental income (in €m)	50.9	50.9
Occupancy	99.0%	98.2%
Investment properties in operations (in €m)[1]	885.2	836.1
Investment properties under construction (in €m)	7.0	14.3
Acquisitions (in €m)	0.4	0.5
Disposals (in €m)	-	7.5
EPRA NIY	6.0%	6.4%

1 Including lease incentives.

Major market and operational developments

Leasing activity in the Belgian market has shown resilience and growth despite a more challenging environment with a number of bankruptcies. The leasing achievements of retail and office spaces across our portfolio demonstrated remarkable dynamism throughout 2024, with new lease agreements signed on average at terms significantly above both market value (ERV) and previous rents (MGR uplift).

In 2024, Wereldhave Belgium successfully concluded 56 new leases and renewals for shopping centers, at an average of 10.2% above market rent (ERV). Overall, shopping center occupancy in Belgium peaked to a solid 99.0%. Footfall was up 4.0% compared with 2023 while tenants reported 4% higher sales in 2024 compared with the previous year.

Following several bankruptcies in the retail portfolio, the signing and opening of new high-quality brands has added real value for customers in our centers. New or expanded stores of established brands such as CKS Fashion, New Yorker, Häagen-Dazs, Kiko Milano, Courir, Galler, Rituals, and Prego have opened or are set to open soon.

As a result of proactive key account management, health & beauty retailer Douglas chose our center in Stadsplein, Genk for its second store in Belgium. These strong commercial results reflect the ongoing confidence of retailers in the quality of our portfolio.

Following the recent bankruptcy of Lunch Garden in Belgium, four out of their six locations have already been re-let (at higher rents) as part of the relaunch of the restaurant chain, while the other two locations in Bruges and Courtrai will be included in our LifeCentral transformation program.

The office portfolio at The Sage Antwerp underwent several changes over the past year. Unfortunately, some tenants, including Eschercloud, which rented 3,261m^2, and Game Mania (535m^2), were lost due to bankruptcy, resulting in periods when office spaces were vacant. However, these developments also created opportunities to diversify the portfolio and attract new tenants.

We are pleased to welcome Rhenus Logistics which is occupying 2,534m^2 of office space, Odoo (1,094m^2), Buro Nexus (230m^2) and Siemens Healthineers (90m^2). These new lease agreements highlight our ability to offer attractive spaces with extensive facilities that meet market needs. Several existing tenants chose to renew or relocate within the same office building, including Gevers (588m^2) and DESelect (230m^2). These commitments further demonstrate tenant confidence in the quality and flexibility of the facilities Wereldhave offers.

Results & valuation

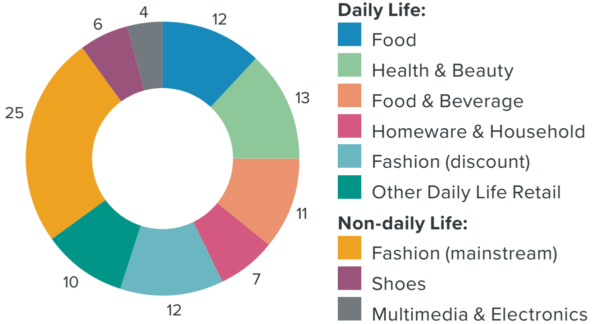
Net rental income in Belgium was supported by indexation and amounted to € 57.2m (2023: € 55.3m) of which € 50.9m is derived from shopping centers.

The upward revaluation of properties was driven primarily by increased market rents (only partly offset by yield shifts). This resulted in a revaluation of the shopping centers of +3.7%.

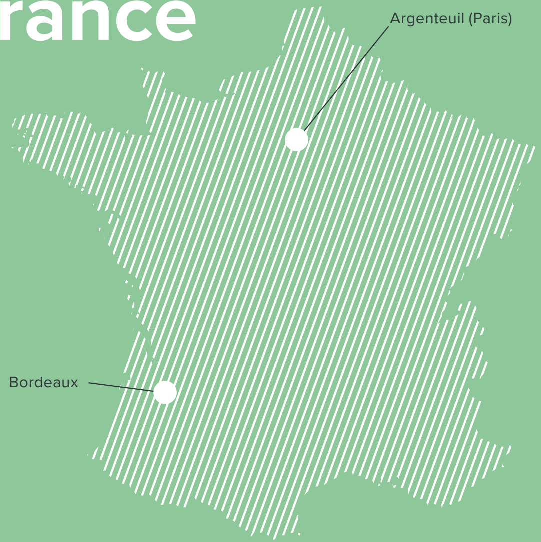
At the end of 2024, the average EPRA Net Initial Yield on the Belgian shopping center portfolio stood at 5.9% and on the office portfolio at 7.4%. The total portfolio was valued at € 995m on 31 December 2024 (2023: € 952m).

Tenant mix in Belgium

(% of annual rental income, end 2024)



Key developments France



2
Number of centers

43,700
Lettable space (m²)

12.4m
Footfall (total visitors)

● Centers

Top 10 tenants

1. A.F. Mulliez
2. Sephora
3. Grandvision
4. Jumbo Group
5. Yves Rocher
6. Basic Fit
7. SFR
8. Normal
9. Foot Locker
10. NewYorker

Key economic data (France)

	2023	2024E[1]	2025E[1]	2026E[1]
GDP growth, yoy	1.1%	1.1%	0.9%	1.0%
Harmonized index of consumer prices, yoy	5.7%	2.4%	1.6%	1.8%
Unemployment	7.3%	7.4%	7.7%	7.6%
Private consumption, yoy	0.9%	0.8%	1.2%	1.5%

1 E = estimated

Source: Organization for Economic Cooperation and Development (OECD), Economic Outlook December 2024.

Major market and operational developments

In 2024, Wereldhave successfully secured 16 new lease agreements across its two centers in France. Highlights include lease extensions for New Yorker and Chaussea at Mériadeck in Bordeaux, a renewal with Foot Locker and the refurbishment of mobile operator Free at Côté Seine in Paris.

The combined occupancy rate of the shopping centers in France increased to a solid 96.9% at the end of 2024. Visitor numbers in France were 6.9% higher than in 2023, boosted by the full operation of the new F&B area in Mériadeck, and the replacement of the Casino hypermarket by Carrefour in Côté Seine, Paris. For comparison, the French market showed only a 1.1% increase in visitors. Tenant sales for 2024 were relatively stable (-1%) versus the same period last year.

Finally, we have finalized the pre-letting of our kiosks project in Côté Seine, Paris. During the second quarter of 2025, we will be opening six new kiosks on the first floor - four will be for food and beverages (F&B) and two will be services-oriented. The visibility of surrounding tenants will also be improved.

Key data shopping center operations

	2024	2023
Net rental income (in €m)	8.3	8.1
Occupancy	96.9%	96.6%
Investment properties in operations (in €m)[1]	174.7	176.2
Investment properties under construction (in €m)	-	-
Acquisitions (in €m)	-	-
Disposals (in €m)	-	-
EPRA NIY	5.1%	4.8%

1 Including lease incentives.

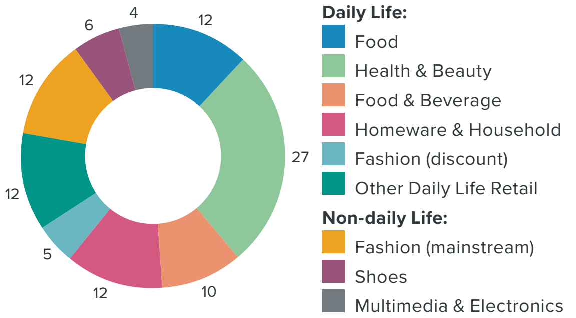
Results & valuation

Net rental income in France amounted to € 8.3m (2023: € 8.1m).

Commercial real estate valuations in France were mainly influenced by higher yields, which resulted in a revaluation of our French portfolio of -2.7%. At the end of 2024, the average EPRA Net Initial Yield of the French portfolio stood at 5.1%.

Tenant mix in France

(% of annual rental income, end 2024)



Tenants and visitors

Having the right combination of tenants is crucial to the success of LifeCentral. Through our strategy of increasing the share of mixed-use tenants we aim to ensure visitors to our centers continue to have a positive experience.

Our centers are changing to meet evolving consumer habits. We believe people want more than just the chance to shop when they visit a retail center. The opportunity to have a drink or a meal, meet friends, work-out at a gym or be entertained are just as important as purely shopping for daily needs. As we transform our sites to Full Service Centers, we are increasing the percentage of space devoted to non-shopping activities and continuing to roll out our commercial clusters and concepts. The aim is to offer visitors a multitude of visiting reasons to increase footfall, and ensure both customers and tenants are satisfied.

Mixed-use and daily life growth

In 2024, daily life retailers in the Netherlands and Belgium again performed well as shoppers remained cost conscious, tending to prioritize everyday items over non-essential goods such fashion clothing. A fall in the rate of online shopping growth in our markets also supported solid visitor numbers to our centers.

Daily life stores now make up over two-thirds of our rent-roll. Our Full Service Center approach is to replace vacated retail units with non-retail companies. In 2024, our mixed-use share increased by 0.6 percentage point year-on-year to 14.7% compared with 14.1% in 2023.

Food & beverage (F&B) continues to drive the strong performance of mixed-use tenants. F&B sales increased by 4% year-on-year in Belgium, despite the demise of Lunch Garden, and 8% in the Netherlands.

Tenant Support Program

Our relationship with our tenants goes beyond merely leasing space. Our tenant support program aims to drive footfall and sales while helping businesses, particularly small enterprises, launch new stores in our centers. We also collaborate on marketing and communications.

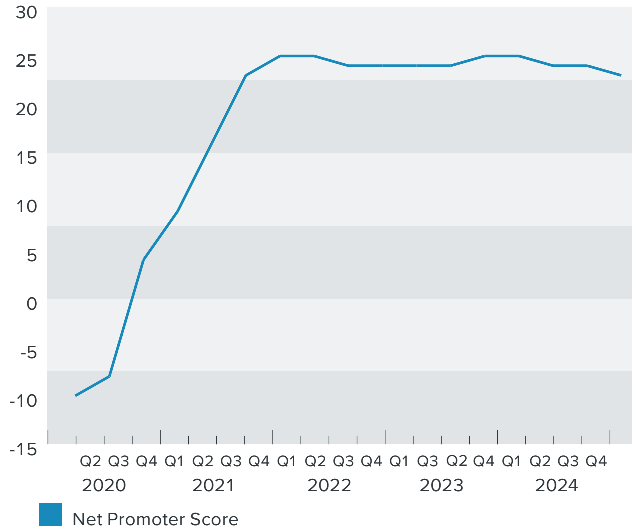
We also work closely with all tenants in developing our responsible environmental, social and governance (ESG) policies and in meeting our Paris Accord emission commitments (see page 50 for more details of our A Better Tomorrow program).

Improving customer experience

To assess the impact of our improvements, we measure the experience of visitors twice per year using the Net Promoter Score (NPS). The results influence our business planning process, tenant mix, center look and feel, ambience, and new concepts and services. NPS scores have improved fairly consistently at our Belgian centers while factors influencing some weakening of the NPS score over the past year in the Netherlands are being looked at with a view to improving customer satisfaction in 2025.

As part of being a customer-centric company, all Wereldhave employees also conducted ‘Customer Talks’ surveys on specific elements of our centers. For example our teams have interviewed visitors to evaluate the customer experience at gyms, at our clusters *play & relax*, *eat&meet, every.deli* and *the point* and to understand visitors’ motivations to visit our centers. To improve the welcoming atmosphere and ambiance of our centers, we have developed and implemented our own fragrance concept in various centers.

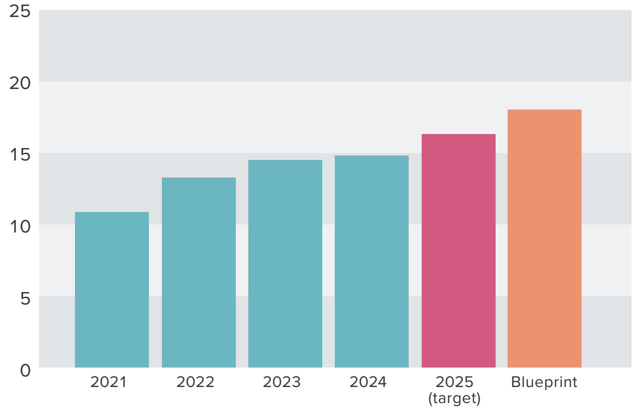
Net Promoter Score since launch of our LifeCentral strategy



The chart shows combined NPS for our centers in the Netherlands and Belgium. NPS measures the likelihood that visitors would recommend Wereldhave centers to others. Visitors rate their response on a scale of 0 to 10 (with 10 being extremely likely). NPS is calculated by subtracting the percentage of detractors (those scoring 6 or below) from promoters (those scoring 9 or above).

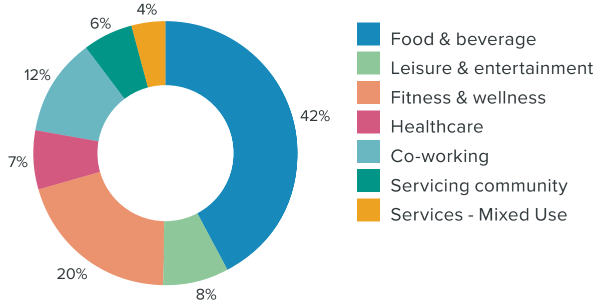
% mixed use

(m² at Wereldhave centers in Netherlands and Belgium)



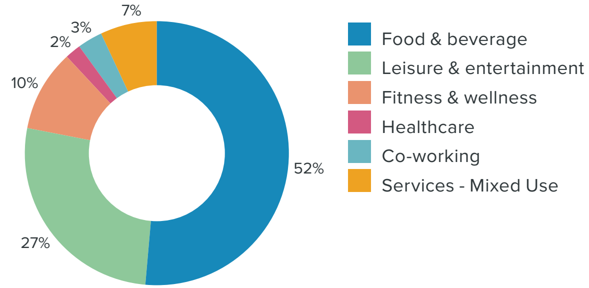
Blueprint composition of mixed-use space Netherlands

Total area: 55,000m²



Blueprint composition of mixed-use space Belgium

Total area: 34,000m²



Our customer experience principles

Every decision we make when it comes to Full Service Centers is guided by four basic principle; these set out what tenants and visitors should experience at our centers:

Convenience	We make your everyday life as easy as possible.
Hospitality	We make sure you enjoy spending time with us.
Better together	We are better together every day.
Local impact	We have a positive impact on our communities.

Commercial clusters and concepts

During 2024, we continued to invest in improving and expanding our commercial clusters. These clusters bring together food, healthcare and other services and act as a space for visitors to come together, socialize and enjoy themselves. In 2024, we carried out the following major updates:

- **every.deli** (fresh food): Several retailers signed up in Hoofddorp and Nieuwegein. Seven tenants now comprises every.deli in Sterrenburg.
- **eat&meet** (F&B): Part of Kronenburg FSC transformation phase 1.
- **health & fit** (health & well-being): First cluster opened in Presikhaaf Arnhem. A second health & wellbeing cluster is signed and set to open in Cityplaza, Nieuwegein by mid 2025. Fitness chain Yellow Gym signed two new leases for Full Service Centers Vier Meren in Hoofddorp and City-Center Tilburg.
- ***the point*** (service hub): A new enlarged *the point* will open in 2025 at FSC Shopping Les Bastions.
- **Other facilities and services:** Various play & relax, home delivery and fast charging for electric vehicles projects are in progress.

Staying healthy

A key aspect of our mixed-use concept is the growth of healthcare and fitness space at our centers. These clusters can keep both visitors and footfall numbers healthy. With gyms, for instance, which are proving popular with the public, we have been able to quickly replace vacant and more difficult-to-let spaces.

The expansion of the gym chain Basic-Fit at our centers is a good example of the benefits of cross-border partnerships, allowing faster roll-out. From an initial deal in 2019 in the Netherlands, Basic-Fit now rent seven location across our three markets. A further four sites are being considered – two in the Netherlands and two in Belgium.

Also in 2024, we signed a package deal with another sports operator – Yellow Gym – for two new locations in recent FSC completions, in Hoofddorp and Tilburg.

People and partners

At Wereldhave we have a small but dynamic workforce, focused on creating value for our stakeholders and pursuing our LifeCentral strategy. Engagement by all our employees is a crucial factor to how successful we are. Recognition that more needed to be done to reinforce employee engagement led to the provision of more learning and development opportunities in 2024 and to implement a new diversity, equity and inclusion policy. The latest employee surveys show that our efforts appear to be paying off.

Our workforce

Wereldhave employed 124 people at the end of 2024. Of these, 22.6% were part-time. Of all our employees, 93.6% had a permanent contract. We also employed 5 interns in the Netherlands and Belgium. We also rely on suppliers and sub-contractors to support our operations, mainly in maintenance, cleaning and security.

We aim to attract talent – through salaries, benefits, career development and by providing an attractive working environment. All employees are bound by our Code of Conduct and business integrity policies, including temporary hires. Compliance and effectiveness of the Code of Conduct remain periodic topics with the Supervisory Board. There is also an employee handbook, covering pay, development, culture, and health & safety in the workplace, which we update when necessary.

We offer employees the opportunity to work remotely, with flexible hours. We have offices in Vilvoorde in Belgium, as well as a new headoffice in Amsterdam, which opened in 2023.

Every employee spends half a day annually in a shopping center to interact with customers directly. We believe this hands-on approach is valuable for the individual personally while also providing valuable insights for policy adjustments.

Collective bargaining and works council

We have no collective bargaining agreements, given our small number of employees:

- In the Netherlands, Wereldhave does have a Works Council, representing all employees in our Dutch businesses. During the year, the Works Council discussed various topics with the company's Board of Management, including how Wereldhave can position itself as an attractive employer by implementing workplace flexibility and improving communications.
- In Belgium, we have had a union delegation and separate Committee for Prevention and Protection at Work since elections in mid-2024. The union delegation represents employees on labor-related matters, while the Prevention Committee focuses on workplace safety, well-being, and health.

Employee engagement and working environment

To promote stronger employee engagement, we regularly conduct surveys to gather feedback from our workforce. The results are carefully reviewed by management and used to shape working conditions, strengthen employee-employer relations, and address areas for improvement. Our latest survey, conducted in Q2 2024, achieved a participation rate of 78% among employees across the Netherlands and Belgium. The survey revealed high levels of job satisfaction and pride in working for Wereldhave, indicating a strong connection between employees and the company. The survey showed an overall engagement score of 7.7 in 2024, an improvement from 7.0 in 2023, surpassing our long-term target of 7.5.

Learning and development

We provide employees with access to a variety of learning opportunities tailored to their roles and ambitions:

- **Training programs:** We offer a range of internal and external training sessions, focusing on both technical skills and personal development.
- **Leadership development:** Dedicated programs are available to help current and future leaders build the skills they need to succeed.

- **E-learning platforms:** In Belgium, we invested in the e-learning platform GoodHabitz, which provides employees with access to an extensive library of courses covering topics such as time management, communication, personal effectiveness, and mental well-being. This initiative supports self-directed learning, allowing employees to develop new skills at their own pace.
- **Workshops and seminars:** covering topics such as sustainability, innovation, and operational excellence, aligned with the company's LifeCentral strategy.
- **Talent Retention:** annual career development plans and coaching together with flexible working policies and well-being programs are key to our policy of keeping talented individuals at the company.

These initiatives have contributed to strong employee engagement and satisfaction scores, as well as a high retention rate among top performers.

Graduate inflow

To attract young talent, Wereldhave actively engages with students and recent graduates through internship programs, entry level positions for young professionals and mentorship opportunities to support career development.

Health and well-being

We recognize our responsibility to ensure a safe and healthy working environment for all employees. Promoting well-being is a key priority, and we support this through a range of initiatives. Our vitality program, open to both temporary and permanent employees, includes healthy lunches, fresh fruit at work, bicycle leasing options for commuting, and subsidized sports memberships.

Additionally, we organize sports activities and offer voluntary health checkups to further support our employees' well-being.

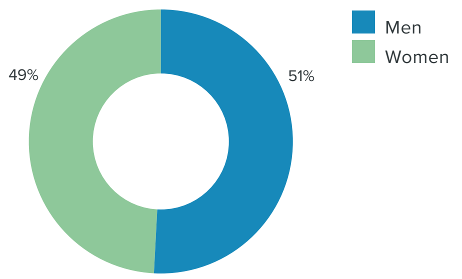
Diversity, equality and inclusion

Strong diversity, equality and inclusion practices make us a more responsible company. This supports recruitment, retention and development, improves decision-making within the business and, ultimately, brings us closer to the communities we serve.

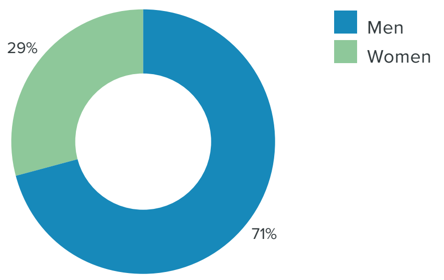
We value a diverse workforce. We remain committed to advancing gender diversity at leadership levels and acknowledge that further progress is needed to achieve equal female representation in the Executive Team (target: 33%). Across the organization, women currently make up 49.2% of our workforce.

The Wereldhave Diversity and Inclusion Policy can be found on our website. The purpose of this policy is, among others, to promote diversity in our workforce to reflect the composition of the broader society, to provide equal pay for equal work and to address questions that employees have on this subject.

Gender diversity at Company level



Gender diversity at Executive Team level



Our suppliers and sub-contractors

Our work requires external support, usually in maintenance, cleaning and security. In 2024, we spent € 102 million on goods and services, compared with € 143 million in 2023, a year of increased expenditure because of the number of Full Service Center transformations.

All our suppliers are governed by our Sustainable Supplier Code.

For contracts worth € 10,000 or more, we require specific sign-off from suppliers. Standards in the Code cover the following:

- Compliance with relevant laws and regulations
- Human and labor rights (child labor, forced labor, discrimination, freedom of association & collective bargaining)
- Health & safety
- Corruption
- Environment (environmentally friendly alternatives, transportation, materials & waste)
- Maintenance and product requirements

The Sustainable Supplier Code part of our Better Tomorrow program (see page 50) – is based on the UN Global Compact, in-use requirements under BREEAM (Building Research Establishment Environmental Assessment Method), and the conventions of the International Labor Organization (ILO). The Code's standards apply across our entire value chain, including second tier suppliers and sub-contractors, as well as employees and agency workers.

Supplier Sustainability Monitor

In 2024, Wereldhave has further analyzed the survey results of 2023 and invited suppliers for topic-specific interviews with the aim of minimizing ESG risks in our supply chain. In our ongoing commitment to sustainable and ethical business practices, Wereldhave has taken proactive steps to assess potential human rights impacts within our value chain (Human Rights Due Diligence). The assessment process involved a collaborative workshop facilitated by an independent third party, to identify potential human rights risks across the value chain. The assessment focused on three key areas of potential risk within the value chain:

- Contracting
- Procurement of services
- Procurement of goods

For each of these areas, the impact on human rights was evaluated for potential and actual human right risks based on their severity and likelihood. In developing our Human Rights Policy and developing our due diligence process, we recognize that establishing a practical, risk-based approach is essential for ensuring meaningful impact. Our focus is on creating a robust yet realistic framework that addresses our most relevant human rights risks, without necessarily aiming to be industry-leading in every dimension. Our approach aligns with the expectations set out in the UN Guiding Principles on Business and Human Rights, OECD Guidelines, EU Taxonomy (Minimum Safeguards) and CSRD, which emphasize the importance of proactively identifying and addressing potential human rights impacts across the entire value chain.

Addressing human rights risks in our solar PV supply chain

We deepened our engagement with one of our key solar panel suppliers to address potential human rights risks, particularly concerning the Uyghur population. Recognizing the growing concerns surrounding forced labor in the solar PV supply chain, we initiated a dialogue with our supplier to assess their sourcing practices, labor policies, and overall supply chain transparency. Our primary objective is to ensure that the supply chain remains free from forced labor, and aligns with international human rights principles.

The most significant risks in the solar PV value chain stem from the production of photovoltaic (PV) panels and batteries, with exposure in the extraction and processing of raw materials. Supply chain transparency and oversight present additional challenges, especially in non-European markets, with China being a key area of concern.

To address these concerns, our solar panel supplier has implemented several risk-mitigation measures. These include conducting on-site inspections of production facilities in China to assess working conditions and ensure compliance with ethical labor standards. Additionally, the supplier prioritizes the procurement of Tier 1 panels, as certified by Bloomberg, which evaluates sustainability practices and labor conditions.

A Better Tomorrow

Wereldhave is committed to sustainability and has set out a roadmap to 2030 under its environmental, social and governance (ESG) program. In 2024, Wereldhave has made significant progress in implementing the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy. The CSRD sets stricter requirements for transparent and detailed sustainability reporting across the entire value chain. In 2024 we also progressed further down the road of decarbonization. All centers have developed Paris Proof roadmaps and started the implementation of projects to reduce greenhouse gas emissions by improving energy efficiency and switching to renewable sources.

In 2024 Wereldhave retained its 5-star rating from GRESB, the Global Real Estate Sustainability Benchmark, for the 11th consecutive year in recognition of our continued commitment and achievements in aligning with the relevant UN Sustainability Development Goals.

Our LifeCentral CSR program, A Better Tomorrow, is divided into three pillars, each containing clear ambitions and specific goals.

BETTER FOOTPRINT

BETTER NATURE

BETTER LIVING

Better Footprint		Better nature	Better living
To reduce our scope 1 and 2 carbon emissions by 30% by 2030 and make our business Paris proof by 2045.	To maintain our five-star Global Real Estate Sustainability Benchmark (GRESB) rating, the most widely used sustainability benchmark in the industry.	To improve the climate resilience of our centers. By 2030, all assets have action plans to mitigate physical effects of climate change and doubled the surface of vegetation roofs and green spaces.	To increase our positive impact on local communities by contributing at least 1% of our Net Rental Income at each center to socio-economic and social inclusion initiatives.

The EU Omnibus package

On 26 February 2025, The European Commission launched its Omnibus sustainability rules simplification package. This is the first step of an ambitious simplification agenda to enhance European economic competitiveness. It aims to reduce administrative and reporting burdens on companies and unlocking businesses' investment potential. The European Commission expects this effort to boost European companies' competitiveness while maintaining climate and decarbonization goals of the Green Deal. The Omnibus package proposes amendments to several sustainability laws. These include the CSRD and the EU Taxonomy for sustainable activities. The Omnibus package, once approved by the European Parliament and Council, is expected to impact Wereldhave's scope and timeline toward the implementation of CSRD and EU Taxonomy.

Wereldhave closely monitors the developments regarding the adoption of this package and may adjust its approach to implementation of CSRD and EU Taxonomy accordingly.

The EU Omnibus package does not affect Wereldhave's ESG ambitions as defined in its A Better Tomorrow program.

Double Materiality Assessment (CSRD)

In 2023, Wereldhave conducted a double materiality assessment in collaboration with an external advisory firm, in alignment with the Corporate Sustainability Reporting Directive (CSRD). The assessment evaluated (1) the impact of Wereldhave's operations on environmental, social, and governance (ESG) matters and (2) the financial risks and opportunities these ESG issues present to the company. It covered operations in the Netherlands, Belgium, and France, considering shared regulatory and operational contexts while incorporating country-specific benchmarks and stakeholder perspectives.

Relevant ESG topics were identified through internal and external analyses, including peer benchmarking, supplier assessments, and alignment with the European Sustainability Reporting Standards (ESRS). Key stakeholders—investors, tenants, employees, and suppliers—were engaged through structured interviews to determine material issues across the value chain. Topics were assessed for impact materiality (severity, scope, and likelihood of ESG effects) and financial materiality (potential financial magnitude and probability of occurrence). A scoring system determined material topics, ensuring a structured and transparent process. The assessment was conducted under the supervision of Wereldhave's ESG manager and formally approved by the executive management and the Supervisory Board to ensure robustness and regulatory alignment.

In 2024, dedicated project teams were established for each material topic to prepare for upcoming sustainability reporting requirements under CSRD and the EU Taxonomy. These teams have undergone workshops and training and are actively developing and implementing action plans to enhance sustainability performance and regulatory compliance. To validate the company's alignment with evolving regulations, an independent readiness evaluation was conducted by BDO. The findings confirmed Wereldhave's preparedness and provided key recommendations to further refine the double materiality assessment process and sustainability strategy in 2025.

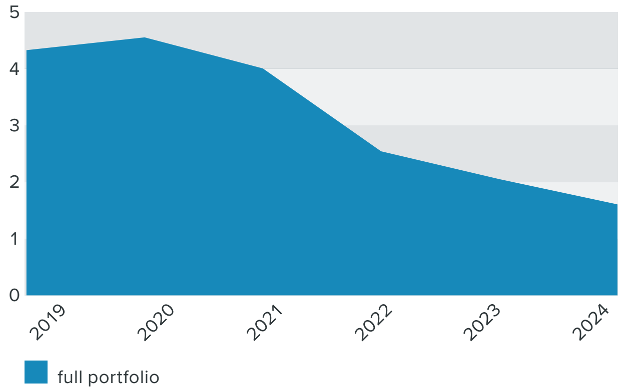
Better footprint

We are updating our 2030 scope 1 and 2 carbon emissions reduction targets after having hit our previously set objectives in 2023. We aim to renew our science-based carbon reduction objective in 2025 focusing on reducing scope 1, 2 and 3 emissions. How we proceed will be guided by our climate roadmaps, which set out clear priorities to reduce our carbon footprint, in alignment with our 2030 Science Based Targets initiative-compliant targets (SBTi) and our Paris-proof commitment.

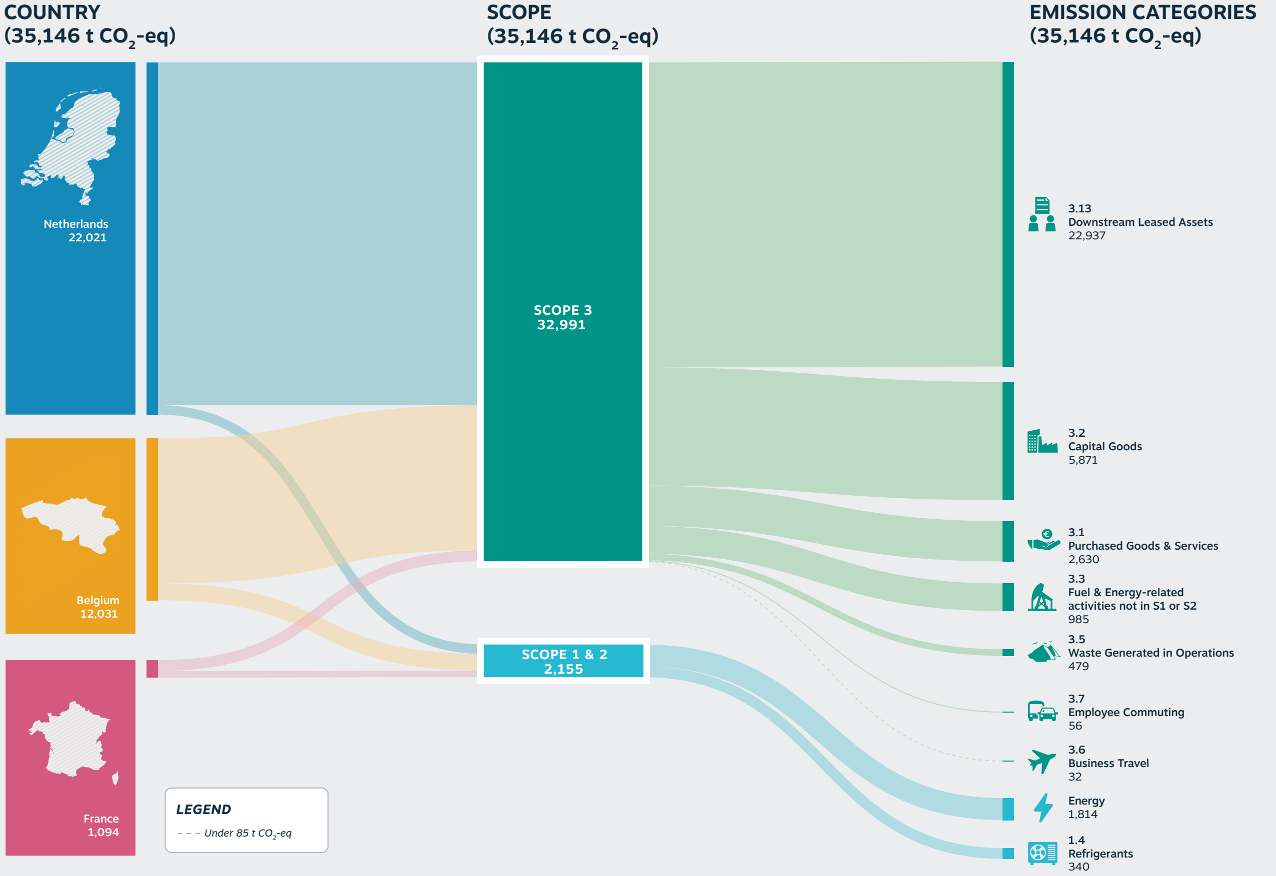
In 2024 Wereldhave has further reduced its carbon footprint by implementing the Paris Proof action plans at asset level. The results are beginning to make their mark: an impressive 42% of our assets are labeled A. These accomplishments reflect a positive trajectory, though we are still far from the finish line. In 2025 Wereldhave aims to renew its SBTi target aligned with 1.5 degrees. In 2024 scope 1 and 2 emissions have reduced by 22%, mainly due to gas reductions across the portfolio. Shopping Center Kronenburg is currently undergoing a comprehensive renovation that includes insulating floors, roofs, and walls, as well as installing LED lighting in the F&B area. Additionally, a new air handling unit featuring integrated heat recovery and CO_2 control has been implemented in the F&B area.

Building-related scope 1 & 2 CO_2 emissions 2019-2024

(1,000 t CO_2e, market-based energy related)



Carbon flow analysis, scope 1, 2 and 3 emissions per country



Our carbon flow analysis shows most emissions (94%) come from our broader value chain (scope 3) – generated as a consequence of our business relations with suppliers, contractors and tenants. Only around 6% comes from our own operations.

According to our analysis, the Netherlands accounts for more than 63% of total emissions, Belgium 34% and France just under 3%.

1 Scope 1 refers to direct emissions from the company's own energy sources, scope 2 to indirect emissions resulting from purchased energy and scope 3 to all other indirect emissions occurring in the value chain, upstream and downstream, as a result of the company's activities. In 2023, we have recalculated our carbon inventory for 2021 and 2023, making sure to align with the latest developments in carbon accounting. See the Qualifying notes ESG reporting section on page 78 for details of changes to our methodology.

Building-related scope 3 emissions

Our total building-related scope 3 emissions (on a like-for-like basis) have decreased since 2018. The reduction is divided over several scope 3 categories, and was 24% in 2024. Main reasons for this reduction are lower spendings and improved data accuracy on tenant's electricity consumption and waste. In 2024, scope 3 emission data have been fully third party verified. Our most significant building-related scope 3 emissions categories are:

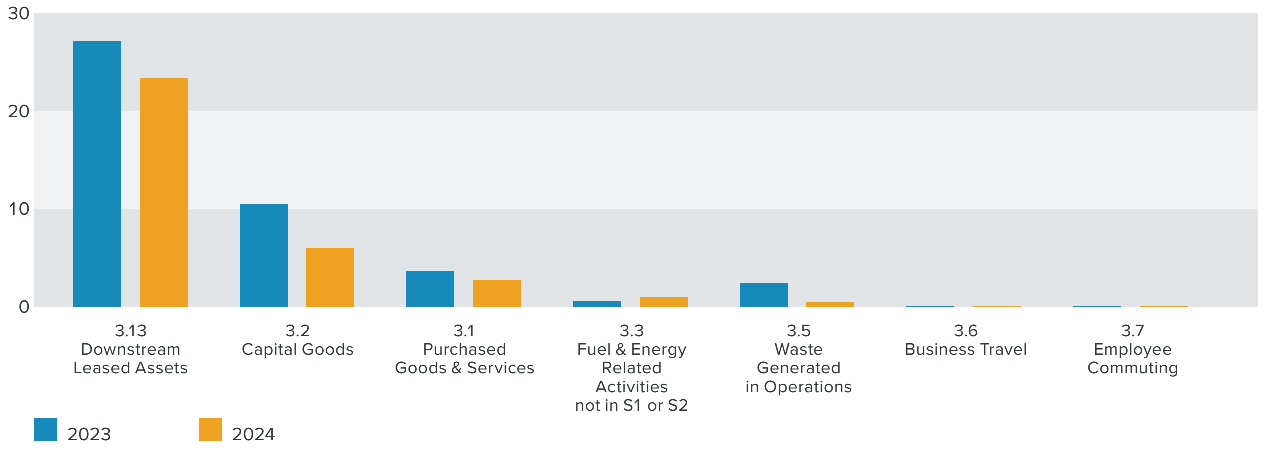
Downstream leased assets: emissions generated by tenants, in particular through energy consumption and waste generation.

Purchased goods and services: including emissions associated with the production and transportation of goods and services purchased by Wereldhave, such as construction materials, furniture and maintenance services.

Capital goods: emissions generated during the construction phase and the extraction and manufacturing of building materials, used at our centers.

Building-related scope 3 emissions

(x 1,000 t CO_2e)



Reducing CO_2 emissions in our value chain

We are constantly aiming to reduce our indirect scope 3 emissions resulting from our value chain. We also started conversations with our tenants on the procurement of readily available solar energy produced at our assets. We will further target reducing emissions in capital goods and purchased goods and services as these are one of our largest greenhouse gas emissions sources.

In the coming years we will increasingly engage with our suppliers on these topics, mainly through our updated procurement manual. This manual will support our employees in making environmentally friendly decisions over materials and installations.

Finally, we aim to gain a better understanding of emissions from our tenants. Our priority in the next years is to further close the data gaps for our Belgian centers. By improving tenant data, we can work closer with them to build smarter and lower electricity and gas usage – helping them cut costs and emissions at the same time.

Better nature

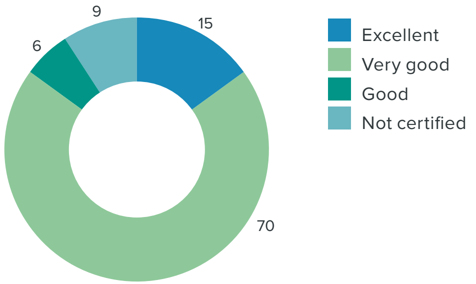
The central aim of our Better nature pillar is to improve the resilience of our centers in the Netherlands, Belgium and France against our principal climate risks, which are flash floods, heavy rainfall and heat stress. To mitigate these risks, we have climate resilience plans built-in as part of our Paris-proof roadmaps.

We are working to bring all our leases into compliance with green environmental criteria and continue with a tenant data project to analyze performance at a unit level. We have also started to monitor material inflow and outflow data from our suppliers.

To ensure our plans are sufficient, we incorporate physical climate risk into our regular risk assessments, which we conduct using two methods: BREEAM In-Use and the Carbon Risk Real Estate Monitor (CRREM).

BREEAM[1] certifications FSCs

(as % of total gross floor area)



1 All our Full Service Centers should have a minimum 'very good' rating. Currently one center does not meet that requirement, measures are taken internally to improve this score in the next recertification. Some assets are not certified as they do not apply to the BREEAM certification scope, those are left out of this overview.

Better living

Our centers connect communities. They provide access to services, and – by offering a welcoming environment and hosting events – help combat loneliness and social exclusion. We look to boost local community engagement through our Better living goals. Our Better living goal requires centers to allocate at least 1% of their annual Net Rental Income to support good causes.

Good causes we supported in 2024 included:

Too Good to Go

We continued to promote the Too Good to Go app at our centers, which offers users discounts at grocery stores and restaurants to prevent excess food from going to waste. Visitors can access offers at almost 100 shops across our Dutch and Belgian centers. The app provides our communities with access to affordable and healthy food, while helping us reduce scope 3 emissions in the waste category.

Little things do make differences

Beyond supporting and assisting the organizations mentioned above, the employees of the Company actively roll up their sleeves to help people facing social difficulties. A wonderful example of this is the Shopping Team in Nivelles, which recently created a 'moment of happiness' for mothers and children in challenging home situations.

They organized a heartwarming afternoon in a welcoming, neutral space, where they hosted an interactive baking workshop. This initiative fostered a sense of connection and joy, bringing smiles to many faces. Through this thoughtful gesture, the Company helped create a meaningful moment of happiness and togetherness.

This beautifully demonstrates how small efforts can make a significant difference in the lives of others.

Stichting Jarige Job

In November, 15 colleagues from Wereldhave participated in the gift wrapping day of Stichting Jarige Job. During this day, our colleagues packed as many birthday-boxes as possible. By doing so, we contribute to a beautiful mission: ensuring that more children in the Netherlands can celebrate their birthdays. A special moment that many take for granted, but unfortunately isn't possible for everyone. Also, in our 11 centers in the Netherlands we raised awareness and donations for this important cause as part of our December Cadeaumaand marketing campaign.

Attractive environments

We aim to create safe and healthy environments at our centers as part of Better living. More than 77% of our centers have regular health and safety assessments, which involve surveys with visitors and other users of our assets, an assessment of the conditions within our centers, such as air quality, temperature, hygiene and health and safety.

External benchmarks and certifications

In 2024, we received several awards related to the 'A Better Tomorrow' program. With a score of 92/100, we retained our 5-star rating from GRESB for the eleventh consecutive year, a significant achievement given the ever-increasing benchmark requirements and strong peer performance. Wereldhave also received its ninth consecutive Gold Award in the annual Sustainability Best Practices Recommendations from the European Public Real Estate Association (EPRA sBPR).

This continued recognition of benchmarks such as GRESB and EPRA reinforces our belief that we are on the right track and validates our ongoing investments in, and commitment to, sustainability. GRESB enables us to benchmark our sustainability performance against industry peers and provides further guidance for our strategic direction and goal setting. 'A Better Tomorrow,' provides a clear strategic roadmap for our company and operations.

Wereldhave's climate change strategy was awarded an A- rating by CDP (Carbon Disclosure Project), recognizing our leadership, measurable impact, and full integration of climate strategy across our value chain. This improved rating reflects our continued commitment to climate change mitigation, particularly as CDP has introduced a more stringent questionnaire and scoring methodology.

Receiving a higher score than last year's B rating underscores our progress in emission reductions and transparency. This achievement aligns with our long-term sustainability goal to achieve an A- score in 2025.

The table below shows performance against our main external ratings and benchmarks:

External benchmarks and certifications

	2024	2023
GRESB	5 stars (92 points)	5 stars (92 points)
BREEAM (centers rating 'very good' or excellent)[1]	85%	82%
CDP	A- rating	B rating
EPRA	Gold award	Gold award
Institutional Shareholder Services (ISS) ESG corporate rating	Prime	Prime
MSCI ESG	BBB	BB
Sustainalytics	13.0 Low risk	13.1 Low risk
Energy Performance Certificates (EPC) (gross lettable area with A-grade EPCs)	42%	18%

1 BREEAM (Building Research Establishment Environmental Assessment Method) rating relates to buildings', environmental performance and climate resilience.

Please note that 'A Better Tomorrow' – our CSR program – is tied directly to a number of underlying SDG targets: 7.2, 7.3, 8.8, 11.5, 11.6, 11.7, 11.B, 12.2, 12.5, 13.1, and 17.16. For more information, see: https://sdgs.un.org/goals
SDGs 7, 11, and 13 link directly to the EU's new taxonomy for sustainable activities (to the taxonomy's Climate Change Mitigation objective and to three designated economic activities: construction of new buildings, 26.2; renovation of existing buildings, 26.3; and acquisition and ownership of buildings, 26.5). For more information on the EU's taxonomy, see: https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en.

UN Sustainable Development Goals (SDGs)

As part of A Better Tomorrow, we've linked our ambitions directly to the UN Sustainable Development Goals (SDGs). We've chosen six SDGs as strategic ambitions, where we believe Wereldhave can contribute the most to the international development agenda. Through our Full Service Center transformations, SDGs are also tied directly to our LifeCentral strategy. In addition, use of proceeds under our Green Finance Framework are mapped to three of our strategic SDGs (SDGs 7, 11 and 13).

Affordable and clean energy

We use renewable energy where possible; we also produce solar energy from panels at our centers.

Decent work and economic growth

We have high standards of health and safety at our centers – and work with tenants and sub-contractors to maintain them.

Sustainable cities and communities

We are improving climate resilience at our centers – and providing public access to green spaces. We also support local community initiatives.

Responsible consumption and production

We are working to cut back waste generation, increase recycling and use circular solutions in our development projects.

Climate action

We are reducing our carbon footprint – and aiming for Paris-Proof by 2045.

Partnerships for the Goals

We are working closely with tenants and visitors to reduce emissions and waste across our value chain.

Better footprint

Relevant SDGs	*Priorities*	*Ambitions*	*Performance in 2024*
7 AFFORDABLE AND CLEAN ENERGY	**Energy & carbon**	• Reduce carbon emissions by 30% by 2030	• Carbon emissions (CO_2 equivalent, scopes 1 and 2, market-based): 1.628 metric tons (-62% vs. 2018) • Onsite solar energy production: 3,736 MWh (2023: 4,086 MWh) • Renewable energy use (as % of total electricity consumption: 12% (vs. 18% in 2023)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Materials**	• Zero waste going to landfill and increased use of circular solutions	• Percentage of waste going to landfill: 2% (vs. 2% in 2023) • Percentage of waste recycled: 35% (vs. 34% in 2023) • Water consumption: 160,981 m^3 (-6% vs. 2023)
17 PARTNERSHIPS FOR THE GOALS	**Value chain Impact**	• Partner with tenants and visitors to reduce emissions	• Carbon emissions (CO_2 equivalent, scope 3): 32,991 metric tons CO_2 (-24% compared to 2023)

Better nature

Relevant SDGs	*Priorities*	*Ambitions*	*Performance in 2024*
11 SUSTAINABLE CITIES AND COMMUNITIES	**Resilience**	• 100% of our centers have action plans to mitigate physical • effects of climate change	• Percentage of centers with climate resilience plans: 77% (vs. 83% at end 2023)
13 CLIMATE ACTION	**Habitats**	• Double surface of vegetation on roofs and green spaces by 2030 (compared with 2018)	• Total green spaces at Wereldhave centers: 41,071m^2 (unchanged vs. end 2023)

Better living

Relevant SDGs	*Priorities*	*Ambitions*	*Performance in 2024*
8 DECENT WORK AND ECONOMIC GROWTH	**Well-being**	• Aim for zero safety incidents at Wereldhave centers	• There were no incidents of non-compliance in 2024 (2023: 0)
11 SUSTAINABLE CITIES AND COMMUNITIES	**Employees**	• Employee engagement score of at least 7.5 for each of our operating countries	• Employee satisfaction score 2024 7.7 (vs. 7.0 in 2023)
17 PARTNERSHIPS FOR THE GOALS	**Communities**	• Contribute at least 1% of Net Rental Income to socio-economic and social inclusion initiatives	• Support for social activities, charities and other good causes: € 2.8m (vs. € 2.2m in 2023) • Social investment as percentage of Net Rental Income: 2.0% (vs. 1.7% in 2023)

Global Compact

Wereldhave is a member of the UN's Global Compact, which promotes ethical conduct in business. We strive to adopt and apply the ten principles of the Global Compact concerning human rights, labor, environment and anti-corruption. Our organization will also aim to make use of the vast experience of the Global Compact network, educating our employees and learning from peers.

WE SUPPORT
UN GLOBAL COMPACT

Readiness for new EU regulatory frameworks

Wereldhave welcomes upcoming changes to sustainability reporting and disclosure regulations and, since 2022, has been proactively readying itself to comply with the EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD).

In 2024, our project teams prepared for the changes in sustainability reporting and disclosure regulations, in line with the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD). This was completed with a successful readiness evaluation by consultancy firm BDO.

We also completed a Physical Climate Risk Assessment aligned with the EU Taxonomy and Framework for Climate Adaptive Buildings (FCAB).

Outlook

After a challenging climate for business and consumers in 2024, economic growth is expected to strengthen in our two main markets in 2025, with an improvement in household consumption and a further easing in inflation. A more robust economic outlook should reinforce the continuing success of Full Service Center transformations as higher disposable income would encourage consumer spending across a broader range of products and boost investment opportunities. It would thus support progress in our LifeCentral strategy and help underpin the growth of our business.

Economic conditions

Economic activity is expected to expand at a faster pace than in previous years in both the Netherlands and Belgium, helped in part by lower inflation and a pick-up in household spending. Cost pressures are nevertheless likely to persist, resulting in continuing constraints on businesses and households. At the same time, we expect geopolitical risks related to rising trade tensions and protectionism, and a possible escalation of geopolitical conflicts to continue to create uncertainty.

In the Netherlands, real GDP growth is projected to pick up to 1.6% in 2025 and by the same amount the following year. Inflation is likely to ease but only slowly as price pressures persist on the back of a tight labor market and continuous strong wage growth. The rise in real wages is, nevertheless, expected to support household spending.

In Belgium, household spending growth should support economic recovery in 2025 and 2026, as job growth increases again, inflation declines and interest rates ease.

While planned tax rises would be a headwind to growth in France, their impact is expected to be partly offset by the effects of lower inflation and interest rates. Household spending is likely to contribute significantly to the moderate economic growth forecast for the next two years as real wages continue to rise.

Retail market

Growth in retail spending is expected to improve in our markets in 2025, supported by GDP growth, rising real wages and improved consumer confidence. At the same time, the shift toward online retail spending is moderating across Europe as e-commerce operators face pressure to improve profit margins. Growing demand for physical retail should support further rental growth in 2025.

Increased cost consciousness among consumers has meant shoppers have become more selective. As a result some retailers have successfully increased revenue and profits, while others, particularly in fashion segments, continue to struggle.

Following a series of bankruptcies in recent years, the financial profile of our tenants is now considerably more secure.

After the bankruptcy of Blokker in November 2024, we no longer have any ‘red flag’ tenants in our top 25 tenants – defined as those renting the largest spaces. Our quarterly review process helps us monitor and review risks.

Social & environmental

Wereldhave, like any other company, has a responsibility to be transparent about the social and environmental impacts of its operation, and to take them into account when making decisions. As the physical risks from climate change increase, we continue to ensure that our adaptation and resilience planning is central to our sustainability and LifeCentral strategies.

Our project teams are well advanced in their preparations for upcoming changes in EU sustainability reporting and disclosure regulations, including the EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD).

Sustainability will also be a key factor in our financing. Wereldhave currently has three sustainability-linked financing arrangements in place.

Financial & strategic performance

The decision by the Dutch government to exclude direct investments in real estate from the fiscal investment institution (Fiscale Beleggingsinstelling -FBI) tax regime – from which Wereldhave benefited – came into effect on 1 January 2025. and means that we will no longer benefit from corporate income tax exemption on income from our real estate investments in the Netherlands. The change, together with an increase in real estate transfer taxes has made the Netherlands market particularly challenging.

We estimate an increased tax bill of € 4-5 million and have anticipated the new regime through capital reallocation.

Having invested almost 80% of our designated LifeCentral capex in Full Service Center transformations, we must now start to scale to secure future growth and improve our cost of capital. We review the different options to rotate capital – for instance through joint ventures – and look at investments in our core markets.

The first example of that was the acquisition of two shopping centers in Luxembourg, as announced in February 2025. This acquisition marks the next step of the LifeCentral strategy growth phase and perfectly fits Wereldhave's acquisition criteria, such as location, value creation opportunities and Full Service Center transformation potential.

In 2025, we will continue with our Cityplaza transformation in Nieuwegein, at Middenwaard in Heerhugowaard, at Kronenburg in Arnhem and at Nivelles Shopping in Nivelles. We will continue to monitor spending commitments closely, given current economic conditions, and will assess the potential for the sale of our two remaining centers in France.

For 2025, we anticipate a direct result per share (DRPS) of € 1.70-1.80, even though we expect to pay € 4-5m in corporate income tax and have sold our asset in Leiderdorp. Due to the accretive acquisition in Luxembourg in February 2025, we expect to end up at the higher end of this range.

We keep exploring acquisitions in our core markets (Benelux) which would further increase profits.

Governance

Governance

Wereldhave is committed to a high standard of Corporate Governance. We adhere to strict principles of business ethics and the adequate provision of forward-looking information. Transparency is a key cultural value to us. The Company's business ethics are embedded in the Business Integrity Policy and the Code of Ethics for employees, which is published on our website www.wereldhave.com.

Legal structure

Wereldhave N.V. is a real estate investment company, listed on Euronext Amsterdam and included in the AScX Index. The Company was founded in 1930 and has been listed since 1947. Wereldhave has the fiscal status of an investment institution, so it was, until 1 January 2025, subject to a 0% corporation tax rate in the Netherlands (other than for development activities in the Netherlands). Effective 1 January 2025, the 0% corporate income tax rate cannot be applied anymore to real estate income from the Dutch operational activities, following a change in legislation.

Wereldhave's Belgian investments consist of a 66.72% interest in Wereldhave Belgium N.V., a tax-exempt investment company with variable capital listed on the Euronext Brussels Stock Exchange. The investments in France are subject to the SIIC (Société d'Investissements Immobiliers Cotée) regime.

Wereldhave has a two-tier board structure. Additional regulations for the Boards are set out in the Governance Charter of Wereldhave which can be downloaded from our website.

Board of Management

The members of the Board of Management are jointly responsible for the management and running of Wereldhave N.V. and its subsidiaries, with due respect for their roles and tasks. The CEO takes the lead in this and is the main point of liaison for the Supervisory Board.

The Board of Management is accountable to the Supervisory Board and to the General Meeting of Shareholders.

The Board of Management consists of Mr. Matthijs Storm (CEO) and Mr. Dennis de Vreede (CFO). The board is supported by the following Executive Team members: the Chief Strategy Officer (CSO), the Chief Commercial Officer for Belgium, the Chief Commercial Officer for the Netherlands (CCO), the Chief Operations Officer for Belgium and the Chief Operations Officer for the Netherlands (COO). The Executive Team is supported by the Company Secretary. The members of the Board of Management are the statutory directors of the Group's real estate companies and as such, solely responsible for the decision making. The Board of Management is appointed and dismissed by the General Meeting of Shareholders, from a nomination to be drawn up by the Supervisory Board. The members of the Board of Management have been appointed for a period of four years. The agreements contain a break option with a four months' notice and a maximum severance payment of one year's salary.

There were no changes in the composition of the Board of Management during the year. Mr. Matthijs Storm was reappointed in 2023 for a period of four years, expiring in April 2027 and Mr. Dennis de Vreede was reappointed in 2022 for a period of four years, expiring in April 2026.

Supervisory Board

The role of the Supervisory Board is to supervise the strategy and the business of the Company and its subsidiaries, as well as to support the Board of Management by providing advice. The Supervisory Board shall be guided by the interests of the Company, taking the interests of the Company's stakeholders into account. The Supervisory Board has two standing Committees, an Audit Committee and a Remuneration and Nomination Committee.

The Supervisory Board consists of three members: Mrs. Françoise Dechesne (Chair Supervisory Board and member Remuneration and Nomination Committee), Mr. Hein Brand (Vice President Supervisory Board and Chair Audit Committee) and Mr. William Bontes (Chair Remuneration and Nomination Committee and member Audit Committee). On 24 April 2024, Mr. Hein Brand was reappointed by the AGM as member of the Supervisory Board of Wereldhave N.V. The profile for members of the Board as well as brief resumes can be found on the Company's website.

The independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 inclusive of the Dutch Corporate Governance Code have been fulfilled and all members meet the independence criteria.

The Supervisory Board maintains regular contact with the external auditor and focuses on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board has joint responsibility and acts without a mandate and independently of any particular interests associated with the company.

Committees of the Supervisory Board

The Audit Committee's main role is to oversee financial accounting and reporting, internal control and risk management. In this context, the Audit Committee examines and reports to the Supervisory Board on matters such as (interim) financial reporting and accounts, asset valuations, risk management, accounting methods, finance, tax, ESG, and the relationship with the internal and external auditors.

The remuneration committee and the selection and appointment committee have been combined in one committee, the Remuneration and Nomination Committee. The committee's main role is to prepare the Board meetings with respect to selections and nominations, evaluations and remuneration levels and succession planning.

General Meeting of Shareholders

At least once a year, a General Meeting of Shareholders will be held. The agenda of the Annual General Meeting of Shareholders shall in each case contain the report of the Board of Management, the dividend policy, the adoption of the financial statements, the report of the Supervisory Board, the remuneration report and the proposal to distribute dividends or other distributions. Resolutions to release the members of the Board of Management and Supervisory Boards from liability for their respective duties shall be voted on separately.

Requests of investors who solely or jointly represent 1% of the issued capital to place items on the agenda of the General Meeting of Shareholders shall be honored if such requests are submitted to the Board of Management or the Supervisory Board at least 60 days before the scheduled date of the Meeting, unless, in the opinion of the Supervisory Board and the Board of Management, there are vital interests of the Company opposing the inclusion of such item or items in the agenda. The resulting discussion in the General Meeting should not affect the orderly course of the Meeting.

The secretary of the Company will take minutes of the proceedings at the meeting. The minutes will be signed by the Chair of the Meeting and the Company Secretary. In principle, the minutes will be published on the Wereldhave website within one month after the Meeting and copies of such minutes are available free of charge on request.

Wereldhave pursues increased shareholder participation at its general meetings, by making proxy forms and voting instructions available online, by enabling voting via internet prior to the meeting and by contacting the known larger shareholders to question them to attend or vote.

The attendance rate at the AGM on 24 April 2024 stood at 48.4% of the issued share capital.

The meeting approved the proposal to reappoint Mr. Brand as member of the Supervisory Board for a period of two years. The meeting furthermore adopted the proposal to repurchase shares and the proposal to grant the authority to the Board of Management to issue shares. All voting results and the minutes of the AGM can be found on the Company's website.

The policy on communications between the Company and its shareholders can be found on the website as well.

Protective devices

The protective devices consist of the possibility to issue preference shares up to 50% of the issued share capital (less one share), calculated after issue.

A contract between the Company and the Stichting tot het houden van preferente aandelen Wereldhave (the Foundation) in relation to the preference shares entails the granting to the Foundation of the right to, on a continuous basis, take, if necessary in tranches, preference shares up to a maximum of, after exercise, 50% of the issued capital (less one share). Both parties have the interim right to cancel the agreement. Following the issue and subsequent repurchase or withdrawal of the preference shares, the Company intends to discuss the protective devices with the General Meeting of Shareholders.

The objective of the Foundation, in accordance with article 2 paragraph 1 of its articles of association, is to promote the interests of Wereldhave, of the companies affiliated to Wereldhave and all stakeholders, whereby the foundation also takes into account maintaining the independence, continuity and identity of the Company.

The Board of the Foundation consists of Mr. R. ter Haar, (Chair), Mr. S. Perrick, and Mrs. K.T.V. Bergstein. The Foundation is independent from the Company within the meaning of section 5:71 paragraph 1 under c of the Financial Supervision Act. The foundation does not hold any shares in Wereldhave at present.

The Foundation intends to take preference shares if, amongst others, a threatening situation occurs where a significant interest might come in the possession of legal entities or persons who possibly aim to acquire control over the Company without the involvement of the Board, without guarantees with respect to the independency and continuity of Wereldhave and its affiliates and without the possibility to safeguard the interests of employees, other shareholders and other parties related to Wereldhave or, affiliated companies, or without the real value of the Wereldhave shares being reflected in a take-over bid, or if power is, or may be exercised with the intention to amend the strategic policy which is determined by the Board and Supervisory Board.

Wereldhave and the Foundation have agreed that the Foundation can request the Company to withdraw or buy back the shares six months after issuance of the preference shares. In addition, Wereldhave is obliged to convene a general meeting of shareholders within eighteen months after the issuance date of the preference shares, where the withdrawal or buyback of the preference shares will be put on the agenda. These contractual clauses imply that the issue of any preference shares is intended as a temporary protective device.

ESG engagement

Wereldhave has dedicated governance in place for environmental, social and governance (ESG); this helps us to achieve our sustainability goals. At board level, our CFO is responsible for Wereldhave's sustainability policy; the Group ESG manager reports directly to the CFO. ESG reporting is integrated into management reporting, with quarterly updates from country units on sustainability performance and progress against our KPIs. All data collected through quarterly reports is verified to ensure the quality of the information.

Implementation of our sustainability policy is overseen by the Group ESG Manager in cooperation with individual initiators in each country. Individual managers are responsible for implementing sustainability in their own departments. Projects contributing to achievement of our targets are integrated into Wereldhave's budgets and business plans.

With this governance structure, Wereldhave is able to embed sustainability more effectively into its daily operations.

Diversity

Wereldhave promotes diversity and inclusion throughout the workforce. With a Board of Management of only two persons, both being male, there is ample perspective on improvement on gender diversity as from 2026. The female gender representation in the Executive Team, excluding the members of the Board of Management, is 40%. If we combine the Board of Management and this sub-top, the diversity is below the overall target of 33% with 29% female representation. However, with a nearly equal gender representation in the Company, there are sufficient future opportunities on improvement.

The female gender representation within the Supervisory Board is currently 33%, which is in line with the targets as set in Wereldhave's Governance Charter.

Dutch Corporate Governance Code

Wereldhave is compliant with the Dutch Corporate Governance Code applicable to the year 2024. In the scope of the Dutch Corporate Governance Code, as amended in 2022, the Company maintains a reconciliation table in which is set out how the principles of the Dutch Corporate Governance Code are complied with. This reconciliation table is published on our website.

Remuneration

The remuneration policy for member of the Board of Management has been approved by the General Meeting of Shareholders on 24 April 2020. The updated remuneration policy for member of the Supervisory Board has been approved by the Annual General Meeting of shareholders on 24 April 2024.

Supervisory Board members receive a fixed fee. Members of the Board of Management receive a fixed income which could be supplemented by a variable income. The variable income amounts to a target variable income of 100% of the fixed annual income, of which 40% comprises a short-term incentive (STI) in cash and 60% comprises a long-term incentive (LTI) in shares. The STI score is determined by a financial target, accounting for 50% of the STI, two qualitative and measurable targets that are directly connected to the strategy, each accounting for 20% of the STI, and one non-financial (individual) target, accounting for 10% of the STI. The LTI score is determined for 75% by financial a financial performance target: the Total shareholder return ('TSR'). The TSR is defined as the share price increase, including reinvested dividends. TSR is measured over a three-year period based on a three-month average of the last three months of the year before the start and the end of the performance period and compared with a peer group of 20 listed retail property companies. The non-financial performance target GRESB determines 25% of the total LTI-award. Vesting of the LTI shares, three years after grant, is subject to continuous employment and after vesting a two-year holding period is applicable.

The Remuneration report 2024 Wereldhave N.V. has been published on the Company's website.

Risk management and internal controls

Risk profile

As a retail property investor in the Netherlands, Belgium and France, Wereldhave is particularly sensitive to factors that impact demand for space from retailers. This is primarily driven by customer behavior. A decline in customer footfall and spending may lead to a lower demand for space, with negative impact upon:

- The value of our assets
- Occupancy rates, rental levels and subsequently rental income
- Property market liquidity for acquisitions and disposals

In addition, (local) governmental decisions such as the introduction of paid parking can severely impact footfall and retail sales, thus putting a pressure on rent. Ease of access of our centers is an essential element in the customers' choice where to go for shopping.

Risk Management

Wereldhave is focusing on the preservation of its reputation, assets, competitive advantage and profits, applying enterprise-wide risk management (ERM). ERM is the process of systematically identifying, analyzing, evaluating and mitigating risks that may impact the achievement of our corporate objectives. We consider risk management to be an essential ingredient of good corporate governance. Better understanding of risks and taking mitigating measures enables Wereldhave to prevent risks from actually occurring, minimize losses of incidents and to benefit optimally from opportunities. Risk management and internal control are embedded in the organization using these five interrelated components:

1. **Governance and Culture:** Governance sets the organizational tone, establishing oversight responsibilities for risk. Culture pertains to our Code of Ethics and the understanding of the risks we are exposed to.

2. **Strategy and Objective-Setting:** A risk appetite is established and aligned with our strategy; business objectives put strategy into practice while serving as a basis for identifying, assessing, and responding to risk.

3. **Performance:** Risks that may impact the achievement of strategy and business objectives need to be identified and assessed. Risks are prioritized by severity in the context of our risk appetite. We select appropriate risk responses and review the risk we run at a portfolio level. We aim to be transparent about this exposure toward our key risk stakeholders.

4. **Review and Revision:** By reviewing entity performance, we evaluate the performance of our enterprise risk management components over time and review what changes are needed.

5. **Information, Communication, and Reporting:** We regard enterprise risk management as a continuous process of obtaining and sharing necessary information, from both internal and external sources, which flows up, down, and across the organization.

Wereldhave adopts the so-called 'three lines of defense' when it comes to managing risks. The overall responsibility for establishing, operating and monitoring risk management and internal controls is with the Board of Management, from which the CFO is the contact point for risk management and internal control activities. The primary responsibility for managing risks is with the business, meaning country managers and their direct reports. On the group level Wereldhave has several staff departments which support in managing specific risk areas. The Finance and Control team facilitates and monitors the overall risk management process. The third line of defense is the internal audit. Risk management is a full Supervisory Board topic to ensure sound risk management and internal control systems are maintained. Reports are always discussed in full in the Supervisory Board, the Audit Committee prepares but does not filter or select. The internal auditor assesses the design and operating effectiveness of internal controls and risk mitigating measures and reports to the Board of Management. The internal auditor has a direct escalation reporting line to the Audit Committee. Wereldhave has outsourced the internal audit function to BDO. The internal audit plan is discussed with the Board of Management and approved by the Supervisory Board.

The internal audit plan priorities are directly derived from Wereldhave's latest annual risk assessment and focused in 2024 on business continuity management and the implementation of the recommendations by internal audit from previous internal audits. BDO was also engaged to assess the readiness for the upcoming CSRD and EU Taxonomy requirements.

Fraud risks form an integral part of our risk assessment. A variety of controls is in place, ranging from a strict code of conduct outlining our business integrity principles to integrity awareness training and enforcing segregation of duties for key operational and financial transactions. Wereldhave is continuously working on automating its business processes to ensure transactions are processed in a more effective and efficient way. As part of these projects, we always consider embedding internal controls in the IT systems that we purchase or develop. The Board of Management considers the controls in place as sufficient and adequate to control the fraud risk.

Strategic objectives of our strategy

We aim to position our centers as Full Service Centers in close proximity of dense urban areas, to fulfil daily needs of life. Our centers should offer a broad range of partnerships and services to support tenants in doing better business and empower people to live a more well-balanced everyday life close to home. Together with all partners within the local eco-systems we will build Full Service Centers to deliver better everyday life and better business.

Our strategic long-term objectives are to:

1. Grow rental income and drive property returns of our assets to create value
2. Become a customer oriented Company
3. Attract and retain tenants
4. Be responsible, ambitious and innovative
5. Maintain strong and flexible financing

We conducted extensive workshops at the end of 2023 with our Executive Team as well as the Audit Committee to update our risk profile and assessment of these risks. The objectives were to identify, assess and evaluate risks and their exposure to our strategy and continuity. This included understanding the potential impact of identified risks as well as mitigation measures in place to reduce these risks and have been reflected in our internal risk register. The identified risks with high impact are discussed further in this section. The high impact risks of the Group are periodically reviewed by the Board of Management and Supervisory Board. The high impact risks in relation to our strategy are presented on the following pages. Our risk assessment update at the end of 2024 did not identify new high impact risks In comparison last year. The arrow depicts how the high impact risk assessment changed during the year in comparison to the previous year. Controls have been designed, both preventive and detective, to mitigate risks as far as possible. These controls are embedded in our business processes and defined in our Internal Control Framework.

Climate-related risks, both physical as well as the transition to a lower-carbon economy, are part of our risks assessments. The main focus of our risk assessments is the direct effect of transitional risks, such as the need to meet regulatory standards or future tenant needs. Paris-Proof carbon roadmaps address this risk and are integrated in the redevelopment or maintenance planning of our assets to achieve the 2030 emission reduction target of 30%. Direct effects of physical risks are included in our BREEAM-in-use assessments. Considering our asset base largely consists of investment properties carried at fair value, we have concluded that the effect of climate-related risks does not have a material impact on accounts and disclosures, including judgments and estimates in the financial statements.

The high impact risks of the Group in relation to our strategy are:

Our strategic long-term objectives are to

- Grow rental income and drive property returns of our assets to create value
- Become a customer oriented Company
- Attract and retain tenants
- Be responsible, ambitious and innovative
- Maintain strong and flexible financing

Preventable risks	Controls	Relating to strategic objectives	KPI's
A Access to equity markets	• Investor relations stakeholder engagement • Conference calls and roadshows on results • Investor relation reports to Supervisory Board • Frequent consultations of large shareholders	Change of risk during 2024 compared to 2023 →	• Share price • Discount to NAV • Total shareholder return
B Availability and costs of finance	• Treasury Policy including hedging strategy • Continuous dialogue with financiers • Green financing framework	Change of risk during 2024 compared to 2023 ↘	• Average interest rate • Duration • Spread of funding • Loan-to-Value
C Attract and retain tenants	• Periodic operational reports on leasing activity and funnel, occupancy, visitor and sales developments • Category leasing management • Data sharing to assess performance • Sustainability committee per center • Key tenant management • Network and leads	Change of risk during 2024 compared to 2023 →	• Total return • Total property return • Total shareholder return • NPS • Footfall • Tenant feedback • Retail balance
D Development risks	• Monitoring to prevent cost and time overruns • Pre-letting conditions • Recurring external appraisals • Investment proposals • Post-completion analyses	Change of risk during 2024 compared to 2023 →	• Total return • Total property return • Total shareholder return

Preventable risks

	Risk	*Controls*	*Relating to strategic objectives*	*KPI's*
E	**Change of culture**	• Number of new concepts launched • Multiple income streams • Digitalization of processes • Monitoring organizational costs • Attract and retain top talents • Customer centricity	Change of risk during 2024 compared to 2023	• NPS • Footfall • Tenant feedback • Employee satisfaction • Staff turnover ratio
F	**Regulatory compliance**	• Safety and emergency plans including regular safety checks • Monitor changes in zoning regulations • Monitor changes in legal and tax landscape	Change of risk during 2024 compared to 2023	• Total return • Total property return • Total shareholder return

Strategic risks

	Risk	*Controls*	*Relating to strategic objectives*	*KPI's*
G	**Failure to find the right response to changing market conditions or failure to execute the new strategy correctly**	• Annual budget cycle: bottom-up from asset level business plans to consolidated budget • Disciplined IRR driven asset selection and capital allocation • Attractive employer to retain key staff	Change of risk during 2024 compared to 2023	• Total return • Total property return • Total shareholder return
H	**Maintain tax status of tax-exempt investment institution in NL, BE and FR**	• Monitor regulatory requirements • Monitor trends and developments in political landscape • Consult and discuss with tax authorities	Change of risk during 2024 compared to 2023	• Total shareholder return
I	**Achievement of sustainability targets**	• Quarterly KPI reporting • Benchmarking (GRESB, CDP) • BREEAM certification	Change of risk during 2024 compared to 2023	• Total return • Total property return • Total shareholder return • Sustainable development goals

External risks

External risks		Controls	Relating to strategic objectives	KPI's
J	Decreasing property values	• Regular external appraisals • Disciplined purchase, hold and sell analyses	Change of risk during 2024 compared to 2023	• Total return • Total property return • Loan-to-Value
K	Events and emergencies	• Monitor terrorism threat levels • Cyber-attack sensitivity assessments • Insurance for physical damage and business interruption • Response procedures for (pandemic) events	Change of risk during 2024 compared to 2023	• Total return • Total property return • Total shareholder return

Supervisory Board report

Dear Stakeholders,

Wereldhave expected the economies in all our three markets to grow in 2024. The Netherlands and Belgium lived up to this expectation, unfortunately France was a bit lacking due to its general economic climate. In 2024, the Supervisory Board further oversaw three key matters: the entering of Phase 2 of the LifeCentral strategy, the strength of the credit profile of Wereldhave and the upcoming changes in the Dutch FBI regime.

Regarding growth, phase 2 of the LifeCentral strategy, the Management Board has been active exploring various possibilities in 2024. The Supervisory Board was kept fully updated in this, supported where needed and was delighted that Wereldhave succeeded in reaching an agreement with Nextensa B.V. to acquire two shopping centers in Luxembourg, both with significant growth opportunities.

With the upgrade to 'BBB' by Fitch the strength of Wereldhave's credit profile was acknowledged as well as with the additional participation to the RCF, agreed new USPP placement with four institutions and refinancing activities.

The abolition of the Dutch REIT tax regime for real estate companies ('FBI') was discussed at length in several meetings of the Supervisory Board in 2024. With effect from 1 January 2025, FBIs will no longer be exempt from paying income taxes on investments in Dutch real estate. This triggered discussion with the Board of Management to explore new business models, more tax efficient legal structures and tax mitigating measures.

Composition and meetings of the Supervisory Board

The Supervisory Board consists of three members; with Mrs. Dechesne as Chair and Mr. Brand and Mr. Bontes as the other members. All three members meet the requirements regarding independence. The Supervisory Board is supported by the Company Secretary. In 2024, Mr. Verhoog was appointed as Company Secretary by the Supervisory Board.

At the Annual General Meeting (AGM) of 24 April 2024, Mr. Brand was reappointed as member of the Supervisory Board for two years, until 2026. This enabled the Supervisory Board to retain valuable knowledge of international real estate and financial markets within the Board, and gives the Company time to search for a suitable successor.

Mr. Brand remained Chair of the Audit Committee, with Mr. Bontes being the other member of the Committee. Mr. Bontes remained Chair of the Remuneration and Nomination Committee, with Mrs. Dechesne as the other member. Diversity within the Supervisory Board is at 33%, which is in line with the targets as set in Wereldhave's Governance Charter.

With a Board of Management of only two persons, both being male, there is ample perspective on improvement on gender diversity as from 2026. The female gender representation in the Executive Team, excluding the members of the Board of Management, is 40%. If we combine the Board of Management and this sub-top, the diversity is below the overall target of 33% with 29% female representation. However, with a nearly equal gender representation in the Company, there are sufficient future opportunities on improvement. This continues to be a focus of the Supervisory Board in 2025.

A total of fourteen Supervisory Board and Committee meetings was held in 2024, with an overall attendance rate of 100%. These meetings were mostly held at one of Wereldhave's centers or in the Amsterdam office. Special meetings were held to discuss the upcoming changes in the FBI regime and the implementation and preparations for the Corporate Sustainability Reporting Directive (CSRD).

The Supervisory Board decided to maintain both the Audit Committee as well as the Remuneration and Nomination Committee of the Board, despite the small size of the Board. Mrs. Dechesne is appointed to function as the focal point for ESG matters within the Board.

The Supervisory Board is pleased with the progress that has been made during the year and wishes to acknowledge its gratitude toward the Board of Management and all employees of the Company for their hard work.

Financial statements

The Board of Management submitted the 2024 financial statements and the Board's Management Report to the Supervisory Board. The Supervisory Board recommends the adoption of these financial statements. The financial statements have been audited by KPMG, who issued an unqualified auditor's opinion. The Supervisory Board discussed the audit report and the auditor's opinion with the auditor. The members of the Supervisory Board approved the accounts and signed the 2024 financial statements. The Board of Management assessed that the 2024 results and the current liquidity position allow us to distribute a dividend of € 1.25 in cash per share to the shareholders, in compliance with the fiscal dividend distribution requirement for the year. This represents 4% dividend growth compared to last year and is slightly below the Company's dividend distribution policy, which is 75-85% of the direct result per share. The Supervisory Board supports this proposal.

Strategy

In a constantly changing context, the Supervisory Board considers it important to discuss the Company's strategy twice a year. Phase 2 of the LifeCentral strategy started in 2024. In line with this strategy, Wereldhave continues to transform its shopping centers into Full Service Centers (FSCs). Nine of Wereldhave's locations already qualify as Full Service Centers, with four more currently undergoing transformation. Almost 80% of planned LifeCentral capital expenditure has been invested.

Although there were no new Full Service Center (FSC) completions in 2024, the teams are working hard on deliveries for 2025 (Phase 1 of Wereldhave's Kronenburg center in Arnhem and Nivelles in Belgium), while making significant progress on existing businesses, including leasing.

The results show significant positive performance for Wereldhave's Full Service Centers, especially on the leasing side, with new leases signed in line with previous rents, on top of indexation (minimum guaranteed rent uplift), and significantly above the properties' estimated rental value (ERV).

Total property return from the nine Full Service Centers was 11.3% in 2024.

In Full Service Center Presikhaaf, Wereldhave celebrated the opening of health & fit, the healthcare cluster, and several new retailers have signed up for Wereldhave's fresh food concept every.deli in Hoofddorp and Nieuwegein. In FSC Vier Meren in Hoofddorp, Wereldhave generated a leasing spread of +10%.

On 10 February 2025, Wereldhave sold the Winkelhof shopping center in Leiderdorp around book value to a Dutch investor. The center did unfortunately not reach the internal KPIs, especially our standards regarding environmental, social and governance (ESG).

Furthermore, Wereldhave reached agreement on 13 February 2025 with Nextensa N.V. on the acquisition of two shopping centers in Luxembourg. The Supervisory Board has been fully involved in this process and visited the assets in advance. Knowing how important this is for the LifeCentral strategy growth phase, the Supervisory Board fully endorses this acquisition which perfectly fits Wereldhave's acquisition criteria, such as value creation opportunities and Full Service Center transformation potential.

Financing

The Supervisory Board actively monitors the financing of the Company, including the balance sheet and the available headroom against the loan covenants. The debt profile and the financing strategy are discussed regularly with the Board of Management. Other recurring financial items that were discussed are dividend levels, the budget, the outlook and guidance, the achievement of the financial objectives from the 2024 budget, the management agenda and the portfolio valuations.

In 2024, the Company has raised € 224 million in (re)financings, with an average term of 4.5 years and at competitive rates. Together with the newly assigned BBB rating from Fitch, we believe the company is well prepared for its next phase.

Operations

Operational performance is a recurring topic on every meeting of the Supervisory Board. The development projects and the associated required capex investments are also a standard topic. The country budgets form the basis for the Groups consolidated budget, which is also discussed in the December meeting of the Board. ESG investments are part of the business plans per asset, which ultimately lead to a bottom-up consolidated budget. The budget for 2025 was discussed and approved in the board's meeting in December 2024.

Sustainability

Wereldhave has retained its 5-star rating in the 2024 Global Real Estate Sustainability Benchmark (GRESB, the leading global ESG benchmark for real estate).

With a score of 92/100, Wereldhave retained its 5-star rating from GRESB for the eleventh consecutive year. A solid achievement in the light of ever-increasing benchmark requirements and strong peer performance.

Wereldhave also received its eighth ninth consecutive Gold Award in the annual Sustainability Best Practices Recommendations from the European Public Real Estate Association (EPRA sBPR).

Wereldhave's ESG program 'A Better Tomorrow' was developed to provide a roadmap from 2020 until the year 2030. The program is based on three focus areas:

- Better Footprint - reduce carbon emissions with 30% in 2030 and become Paris Proof in 2045
- Better Nature - 100% of assets have action plans to mitigate physical effects of climate change and double the surface of vegetation roofs and green spaces
- Better Living - Contribute at least 1% of net rental income to socio-economic and social inclusion initiatives and aim for zero safety incidents at Wereldhave centers

Progress against these targets was discussed with the Supervisory Board in December 2024.

In 2024, several project teams within Wereldhave prepared for the changes in sustainability reporting and disclosure regulations, in line with the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD).

This was discussed within the Audit committee twice in 2024. This project was completed with a successful readiness evaluation by consultancy firm BDO.

Risk Management

In 2023 the Company performed a detailed review of the risk management framework with the internal auditor and in the December meeting of the Audit Committee, the top 5 risks from the 2019 risk registry were presented and discussed to ensure that the identified causes, control measures and effects are aligned with the Audit Committee of the Supervisory Board. Subsequently, it was determined that management will keep focusing on mitigating the identified risks within the acceptable thresholds of Wereldhave's risk appetite.

The Internal Audit function is performed by BDO. In 2023 it was decided that a key focus for the 2024 internal Audit plan would be CSRD readiness assessment.

The regular internal Audit for 2024 was focused on business continuity management in Belgium and on follow-up on recommendations from the Group's previous years' audits. The Audit did not identify any medium or high risks for Wereldhave relating to this process.

The internal audit report was discussed with the Audit Committee in its February meeting.

Culture

The Supervisory Board continued the practice that Executive Team members and key employees regularly attend its meetings for a presentation and discussion of their key focus points.

Several heads of staff attended the meetings, with presentations on HR, ESG, tax and legal risks and ICT.

Culture within the Group was discussed in the October meeting of the Supervisory Board. In 2024, Wereldhave conducted an employee satisfaction survey. The outcome and some key points - better communication from management and more focus on employee development is desired - were discussed in the October meeting of the Supervisory Board.

The Board of Management continued to use livestream sessions with Q&As to update the entire international staff.

Corporate Governance

Wereldhave is fully compliant with the Dutch corporate governance code. A breakdown of Wereldhave's position per best practice recommendation of the Code can be found on the website.

The Governance Charter describes the division of roles and responsibilities of the Board members and the composition of the Executive Team and can be found on the Company's website.

Evaluation of performance

In 2024, the Supervisory Board used a questionnaire to review its performance and the functioning of the Board and its members. The answers were discussed January 2025, during a Supervisory Board-only meeting. It was noted that role consistency within the Supervisory Board has been further strengthened in 2024.

For the Board of Management, one of the key recommendations for 2024 has been clearly implemented. Communication has improved, more time has been spent to genuinely involve the team, and role clarity has significantly improved. This improvement has also clearly reflected in the level of and a more successful collaboration between the Belgian and Dutch organizations.

Audit Committee

The Audit Committee consists of Mr. H. Brand (Chair) and Mr. W. Bontes. The Audit Committee's main role is to oversee financial accounting and reporting, internal control, risk management and the external auditor including auditor independence. In this context, the Audit Committee examines and reports to the Supervisory Board on matters such as (interim) financial reporting and accounts, asset valuations, risk management, accounting methods, finance and tax planning and the relationship with the auditor.

The Audit Committee held five meetings in 2024 to discuss the 2023 results, the Annual Report for 2023, the quarterly results for 2024 and the budget for 2025. The meetings were attended by the Company's CFO and the Company Secretary. The external auditor attended the three main meetings. The attendance rate of Audit Committee members to the meetings was 100%.

The Audit Committee regularly convened with the external auditor, without the Board of Management. The regular items on the agenda include the financial and operational performance against budget, the annual accounts, the property valuations, the internal and external audit plans and reports, IT general controls, CSRD and EU Taxonomy, the liquidity profile and financing of the Company, as well as financing, legal and tax risks and the in-control statements.

The Audit Committee ascertained that the internal audit function performed well. The internal audit plan is updated annually, tailored to the most recent developments.

The audit plan 2024 by KPMG was approved and discussed in meetings of the Audit Committee. The materiality threshold as applied by KPMG was confirmed by the Audit Committee as set out in the auditor's report. Mr. W. Paulissen was the lead partner for the audit.

For the audits of 2025 to 2027, Wereldhave decided to select a new auditor. A selection committee was set up, which conducted the selection process. After reviewing all relevant factors and quality of participating audit firms, the selection committee recommended Deloitte Accountants B.V. (Deloitte) as the external auditor starting from 1 January 2025. Decisive in this respect for the preference of Deloitte are the integrated audit approach in combination with their critical attitude and advanced tooling solutions. Therefore, the Supervisory Board proposes to the AGM to appoint Deloitte Accountants B.V. as external auditor for a term of three years. See the agenda and convocation for the AGM on the Company's website for more details regarding this selection process.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of Mr. W. Bontes (Chair) and Mrs. F. Dechesne. Three meetings were held in 2024, in February, September and October, with an attendance rate of 100%. In December, Mrs. Dechesne attended a Works Council meeting, upon invitation by the Council.

The state of diversity was posted on the portal for diversity of the SER, the Dutch Social Economic Council. The committee intends to monitor follow-up of the targets that are set in the Company's policy.

During the 2024 AGM a majority of 56.29% was in favor of the newly proposed remuneration policy for the Board of Management for 2024-2027 but this was not enough to reach the required qualified majority of 75%. Considering this outcome, the Supervisory Board asked to assess all elements of the policy against market and best practices in order to be able to propose an (amended) remuneration policy at the AGM in 2025. The Supervisory Board conducted stakeholder engagement, consulting several key stakeholders for in preparation of the proposal of the policy to the shareholders on the AGM to be held on 9 May 2025.

Summary remuneration report

The remuneration policy aims to attract, motivate and retain the best executive management talent that contributes to the success of the Company. The remuneration policy aims to reward management and staff for their contribution to the performance of the Company and its subsidiaries.

The remuneration report has been published on the Company's website. The report explains how the current remuneration policy (which was approved for the Board of Management in 2020 and for the Supervisory Board in 2024) has been put into practice in 2024.

During the AGM, shareholders have the opportunity to question the Supervisory Board whether the remuneration report is clear and understandable and that the remuneration of the Board of Management and the Supervisory Board for the year 2024 is in line with the Company's remuneration policy.

The Company's remuneration package for members of the Board of Management comprises fixed income and variable income. The variable income amounts to a target variable income of 100% of the fixed annual income, of which 40% comprises a short-term incentive in cash (STI) and 60% comprises a long-term incentive in shares (LTI).

The STI score is determined by a financial target, accounting for 50% of the STI, two qualitative and measurable targets that are directly connected to the strategy, each accounting for 20% of the STI, and one non-financial (individual) target, accounting for 10% of the STI.

For the LTI, long-term value creation is measured for 75% by means of (relative) shareholder return, balanced by sustainability as measured by an independent and specialized institution (GRESB) for 25%. To emphasize the importance of long-term value creation, the LTI comprises a relatively larger part of variable pay, compared to the STI.

Following the remuneration policy, which was approved for the Supervisory Board in 2024 by the AGM on 24 April 2024, the Supervisory Board members receive a fixed compensation, based on their role in the Supervisory board and their committees.

Proposed remuneration policy Board of Management for 2025-2029

In the Annual General Meeting of Shareholders held on 24 April 2024, the proposed update of the policy for the Board of Management was rejected as a qualified majority of votes of 75% was not obtained. A revised proposal to amend the remuneration policy for the Board of Management as of 2025 is part of the agenda and will be submitted for approval at the Annual General Meeting of Shareholders of Wereldhave N.V. to be held on Friday 9 May 2025. The revised proposal will align the peer group for the base salary with the Wereldhave bandwidth and remove the automatic annual indexation with the Dutch Consumer Price Index. Further, the STI stays aligned with market practice whereby the KPI NPS will be replaced by an ESG metric. For the LTI the Total Shareholder Return will be broadened with, next to the relative indicator, also an absolute indicator and the multiplier for the Total Shareholder Return will be mitigated. The fully revised proposal will be added to the agenda for the Annual General Meeting at 9 May 2025 and published on the corporate website.

Related party transactions

In the year under review there have been no business transactions with members of the Board of Management nor the Supervisory Board in which conflicts of interest may have played a role.

Any business transactions between the Company and members of the Board are published in the Annual Report.

Finally

The Supervisory Board acknowledges that the performance of the Group has been delivered by committed and dedicated staff and a Board of Management that seeks to continuously improve and pushes the Company forward in this strategy. The Supervisory Board would like to thank the Board of Management as well as the entire staff for their achievements.

On behalf of the Supervisory Board,

Françoise Dechesne,
Chair of the Supervisory Board

Statement by the Board of Management

The Company has identified the main risks it faces, including financial reporting risks. These risks can be found in the chapter Risk management and internal controls above. In line with the Dutch Corporate Governance Code and the Dutch Act on financial supervision (Wet op het financieel toezicht), the Company has not provided an exhaustive list of all possible risks. Furthermore, developments that are currently unknown to the Board of Management or considered to be unlikely may change the future risk profile of the Company.

The design of the Company's internal risk management and control systems has been described in the chapter Risk Management above. The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives and the risk of material errors to the financial reporting. Accordingly, these systems can only provide reasonable, but not absolute, assurance against material losses or material errors.

The Board of Management reviewed and analyzed the main strategic, operational, financial & reporting, and compliance risks to which Wereldhave is exposed, and assessed the design and operating effectiveness of the Wereldhave risk management & control system. The outcome of this assessment was shared with the Audit Committee and the Supervisory Board, and was discussed with our internal and external auditor.

As required by provision I.4.3 of the Dutch Corporate Governance Code and section 5:25c(2)(c) of the Dutch Act on financial supervision (Wet op het financieel toezicht) and on the basis of the foregoing and the explanations contained in Risk Management, the Board of Management confirms that to its knowledge

- the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- the report states those material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of the report.
- the financial statements for 2024 provide, in accordance with IFRS as adopted by the EU, a true and fair view of the consolidated assets, liabilities and financial position as at 31 December 2024, and of the 2024 consolidated income statement and cash flows of Wereldhave N.V.;
- the Annual Report provides a true and fair view of the situation as at 31 December 2024, and the state of affairs during the financial year 2024, together with a description of the main risks faced by the Group.

Amsterdam, 28 March 2025

Matthijs Storm,
CEO

Dennis de Vreede,
CFO

Additional information

Basis of preparation

Wereldhave aims to provide a balanced overview of the Company's operations, strategy and performance, as well as its approach to long-term value creation. This is an integrated report, prepared in accordance with standards published by the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC). The report focuses on the operational, financial and sustainability performance for the financial year 2024 of Wereldhave N.V. and its subsidiaries. The purpose of the Annual Report is to describe the group's ability to create value over time for stakeholders and society. Our new strategy focuses on how to create value in a retail landscape that is scattered with shop closures. This report highlights the themes that are central in our strategy.

The consolidated financial statements of Wereldhave N.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. The accounting policies are set out in Note 3 to the Financial statements. The consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

The preparation of consolidated financial statements in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate.

Wereldhave had its energy, carbon, water and waste data verified by Lucideon. Wereldhave did not seek external assurance for other non-financial information in this report.

Risks are assessed in accordance with Wereldhave's new overall risk management approach. The financial data in this report are based on the consolidated internal reporting from Wereldhave's entities in the Netherlands, Belgium and France. The non-financial data is collected centrally. The production of this report is overseen by a dedicated project team, with contributors from Finance, Corporate Development, Investor Relations, Customer Experience, Digital Transformation and Corporate Social Responsibility. The report is reviewed and approved by the Board of Management.

Qualifying notes ESG reporting

We use the operational control approach for our sustainability reporting. All energy, carbon, water and waste data reported are consolidated on a 12-month rolling period rather than on the financial year. This means the fourth quarter of 2023 and the first three quarters for 2024 are reported on. The same methodology is applicable for 2023 and 2022. Based on these reporting boundaries, we report against two portfolio definitions:

Absolute: The absolute portfolio includes all properties where Wereldhave has operational control, where we purchase energy, water or waste services. In 2023/24, 100% of the total portfolio GLA was within the scope of our reporting boundaries, and therefore included in the absolute portfolio disclosures. For 2024 the absolute data disclosed for all energy and greenhouse gas emissions performance indicators is for 25 out of 25 retail properties as reported in this Annual Report. The data disclosed for water consumption refers to 18 out of 25 properties and waste figures refer to 18 out of 25 properties. For the Belgian offices, we disclose on all assets. Wereldhave's headquarter in the Netherlands has consumed 41,167 kWh electricity in 2024.

Like-for-like: The like-for-like includes all properties which have been in the portfolio for at least 12 months prior to the reporting period, but excluding those which were acquired, divested or under significant (re)development. In 2023/24, for the like-for-like figures, 23 out of 25 retail assets are included.

Energy and carbon emissions

We report on all energy procured by Wereldhave, including that submetered to tenants, and the emissions associated with this energy, which is reported separately. Energy consumption procured by tenants is collected for the Netherlands through third-party data (standardized annual consumption data – SJV). This data is used to calculate Scope 3 emissions, as illustrated in the Sankey diagram on page 52. The figures reported in the EPRA sBPR tables are based exclusively on energy procured by Wereldhave. To further improve transparency and refine Scope 3 emissions calculations, Wereldhave is committed to enhancing data collection from tenants, aiming to bridge existing data gaps. Currently, gas or electricity which is supplied directly to units by utility suppliers is excluded. Energy data is reported as is and not normalized for degree day correction. District heating and gas consumption are adjusted for comparison on one metric: kWh electricity equivalent. All Dutch sites have smart meters in place for common areas to monitor energy consumption. Emission factors for the Netherlands are primarily based upon the CO_2 emissiefactoren.nl, Belgium and France are based upon the environmental database of Ecoinvent for electricity and gas consumption. District heating is based on the Ecoinvent database for the Belgium and France sites and for the Dutch sites on Eneco's, HVC's and Vattenfall's 'warmte-etiket'. In order to report on comparable data, we have aligned all historic emissions data based on these updated emissions factors. The emission factors are selected for specific years of reporting, enabling us to report as accurate data as possible.

Water and waste

Waste data is collected for properties where we directly contract waste management services. No estimates have been made for properties in Belgium, the Netherlands and France. Waste and water data is not normalized.

Carbon flow analysis diagram 2024

The carbon flow diagram as shown on page 52, shows the entire carbon footprint of Wereldhave. This overview is calculated by an independent third party (Metabolic).

Scope 1

Stationary Combustion: combustion of fuels in stationary equipment such as boilers, furnaces, burners, turbines, heaters, incinerators, engines, flares, etc. Data is reported based on the fuel consumption of the assets on a broken fiscal year as the energy data report. No data was estimated.

Mobile Combustion: combustion of fuels in transportation devices such as automobiles, trucks, buses, trains, airplanes, boats, ships, barges, vessels, etc. Data is reported based on actual consumption data of gasoline petrol fuel and electricity for EVs. No data was estimated.

Fugitive Emissions: leaked refrigerants from A/C units and refrigerators. Data is reported based on assumed refrigerant losses following the methodology of IPCC and GHG protocol for the cooling installations within the portfolio of Wereldhave.

Scope 2

Purchased Electricity: data is reported based on actual consumption data of the assets on a broken fiscal year as the energy data report. As well as Wereldhave's headquarter in the Netherlands. No data was estimated.

Purchased Heating: data is reported based on actual consumption data of the assets on a broken fiscal year as the energy data report. No data was estimated.

Scope 3

Purchased Goods & Services: all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by the reporting company in the reporting year, not otherwise included in other categories. The reporting methodology is spend-based, data was extrapolated for assets where data was not available.

Capital Goods: capital goods are final products that have an extended life and are used by the company to manufacture a product, provide a service, or sell, store, and deliver merchandise. In financial accounting, capital goods are treated as fixed assets or as plant, property, and equipment (PP&E). Examples of capital goods include equipment, machinery, buildings, facilities, and vehicles. This category includes the total cradle-to-gate emissions for capital goods purchased in the reporting year. The reporting methodology is spend-based, data was extrapolated for assets where data was not available.

Fuel & Energy Related Activities not in S1 or S2 (location based): includes four activities: a) upstream emissions of purchased fuels; b) upstream emissions of purchased electricity; c) T&D losses; and d) generation of purchased electricity that is sold to end users.

Waste Generated in Operations: emissions from third-party disposal and treatment of waste that is generated in the reporting company's owned or controlled operations in the reporting year. Waste calculations are based on the total figures of waste provided by Wereldhave for all countries. Since emission factors are dependent on both waste stream as well as waste type, an assumption has to be made in order to know what type of waste is in each stream. For this, a general assumption is made based on the Dutch waste report of 2024. In the previous years waste data from the Netherlands was used to extrapolate data for France and Belgium. This year the data is based on actual reported data for the broken fiscal year.

Business Travel: emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. The total quantities of hotel nights and kilometers travelled per mode of transport for the reporting period were summed up and multiplied by the respective impact factors. For flight transportation, the route distance was used to determine the impact factor (short, medium or long haul).

Employee Commuting: emissions from the transportation of employees between their homes and their worksites. Emissions may arise from Automobile travel, Bus travel, Rail travel, Air travel or other modes of transportation.
The emissions of employee commuting are based on travel distances from employees home address to the local offices and headquarters. Assumptions have been made on their work locations in the different countries.

Downstream Leased Assets: emissions from the operation of assets that are owned by the reporting company (acting as lessor) and leased to other entities in the reporting year that are not already included in scope 1 or scope 2. This category is applicable to lessors (i.e., companies that receive payments from lessees). Data reported is quantity based and extrapolated for several assets in France and Belgium where tenant data is not available.

Intensity

Intensity figures are calculated using 'total landlord obtained data' as numerator and 'total asset size' as denominator. The reported floor area corresponds to the area served by the energy procured and its associated carbon emissions, and includes common areas, management offices and GLA, but excludes parking garages. Wereldhave acknowledges that the intensity indicator may be affected due to a mismatch between numerator and denominator, as recommended in the EPRA sustainability best practice recommendations.

Verification

Lucideon CICS independently verified Wereldhave's reported Scope 1, 2 and 3 emissions, water, and waste consumption data and green leases pursuant to ISO 14064-3 (the international standard for verification of greenhouse gas inventories). More information is available as part of our annual CDP submission.

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SUSTAINABILITY

Reporting guideline reference tables

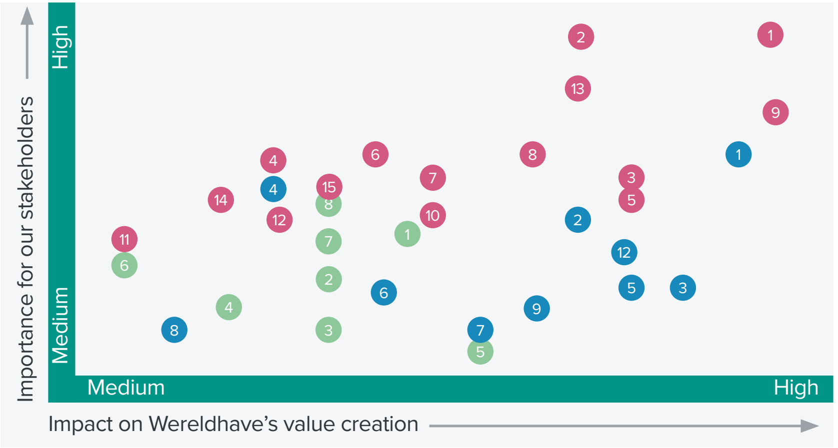
Wereldhave aims to report in line with multiple sustainability-related reporting guidelines, i.e. EPRA's Sustainability performance measures, the GRI Sustainability Reporting Standards and the Principles of the Integrated Reporting (IR) framework. The specific information requested by these guidelines is reported in this Integrated Annual Report. Wereldhave has published reference tables for each of the guidelines (EPRA, GRI and IR) on https://www.wereldhave.com/portfolio-strategy/sustainability/sustainability-reports/.

Materiality

Wereldhave has used the materiality assessment as a tool for mapping the most important topics for disclosure and reporting. We periodically update the materiality matrix - which displays the most relevant topics for our organization and portfolio - with an internal group composed of senior management, subject-matter experts and the Board of Directors. The matrix plots the relevance and importance of topics for both stakeholders and on the value creation for the company. The materiality matrix as displayed below was relevant for the reporting year 2024.

Prepared for double materiality

In 2023, Wereldhave conducted a double materiality assessment aiming to guide our reporting to future CSRD reporting. This enables us to better understand our material topics as to whether they have an impact or environmental perspective, a financial perspective, or both, in line with upcoming EU legislation (i.e. CSRD). The results of this assessment will be included in future annual reports.



Material topic	*Explanation*	*Most relevant to*
Economic & Governance		
1 **Financial performance**	Direct and indirect financial results of Wereldhave	investors, employees
2 **Strong balance sheet**	Ample liquidity and financial flexibility	investors, employees
3 **Occupancy**	Occupancy in portfolio	tenants, investors
4 **Cost efficiency**	Service costs, CAPEX and general costs	tenants, investors
5 **Risk management**	Concerning economic, social, environmental and governance risks	investors
6 **Corporate governance**	Being a responsible company that follows internal codes and standards	investors, employees
7 **Business ethics**	Proper business policies and practices regarding potentially controversial issues	investors, employees
8 **Tenant satisfaction**	Further optimize the satisfaction and experience of customers	tenants
9 **Tenant mix**	Convert Shopping Centers to Full Service Centers	visitors, tenants, investors
10 **Technology & digital**	Implement technology and digital best practices	visitors, tenants
11 **Protection of personal data**	Privacy, GDPR	visitors, tenants
12 **Transparent and fair taxation**	Paying fair share of taxes	municipalities, governments, investors
13 **Regulatory compliance**	Compliance with laws and regulations	governments, investors
14 **Remuneration policy**	Remuneration of the Board	investors
15 **Stakeholder engagement**	Dialogue with stakeholders	investors, tenants
Environmental Responsibility		
1 **Carbon emissions**	Minimize the environmental impact by reducing the carbon emissions of assets	investors, governments, NGO's
2 **Sustainable buildings**	Manage climate change risks by having sustainable buildings	investors, governments, NGO's
3 **Transportation**	Optimize the accessibility of the assets and provide sustainable transportation (by foot, electric cars, bikes and public transport)	visitors, communities
4 **Sustainable (re-)development**	Implement sustainable best practices and technologies during renovation projects	investors, governments, NGO's
5 **Energy efficiency**	Reduce energy consumption of assets	tenants
6 **Green spaces / biodiversity**	Increase green areas on and around our centers with ecological value and customer experience	communities
7 **Renewable energy**	Producing and procuring renewable energy	investors, governments, NGO's
8 **Certification and labelling**	BREEAM	investors, governments, NGO's
Social Responsibility		
1 **Health & well-being**	Provide a healthy and safe environment for customers, tenants and suppliers	visitors
2 **Local social impact**	Contribute positively to the local communities	visitors, communities
3 **Talent attraction**	Attract and develop talents amongst employees	employees
4 **Accessibility**	Increase the accessibility of the assets for all customers	visitors, tenants
5 **Employee satisfaction**	Retain committed and engaged employees	employees
6 **Challenging & open culture**	Give employees a culture where they can be the best version of themselves	employees
7 **Diversity & equal opportunity**	Provide equal opportunities and an inclusive environment for employees	employees
8 **Human rights**	Respect for human rights for suppliers and procurement	investors, governments, NGO's
9 **Compensation and benefits**	Employee compensation	employees

Property portfolio

The Netherlands

Shopping Centers	Lettable area (m^2)	Parking spaces Owned	Parking spaced Total	Year of acquisition	Year of construction/ renovation	Annual theoretical rent (x € 1m)	Visitors (m)
Presikhaaf, Arnhem	32,520	-	1,244	2015	2018-2020	5.4	5.5
Kronenburg, Arnhem	40,657	1,300	1,300	1988	2024/current	10.6	5.2
De Koperwiek, Capelle aan den IJssel	30,918	270	900	2010-2014	2017-2023	8.2	6.2
Sterrenburg, Dordrecht	17,545	526	611	2015	1993, 2023	4.4	4.4
Middenwaard, Heerhugowaard	35,771	1,345	1,850	2015	2011, 2018	9.6	6.5
Vier Meren, Hoofddorp	49,300	1,236	2,943	2014-2023	1992-0223	13.9	9.1
Winkelhof, Leiderdorp[1]	19,371	857	857	1993	1999, 2020	5.1	3.9
Cityplaza, Nieuwegein	50,921	783	1,994	2015	2012	13.1	6.2
Eggert, Purmerend	20,880	274	274	2010	2015-2017	4.6	4.3
Roselaar, Roosendaal	20,744	-	1,312	2010-2014	2015-2016	5.0	3.6
Pieter Vreedeplein en Tilburg Zuid, Tilburg	50,515	-	1,080	2015	2008	7.9	9.8
Total	**369,143**	**6,591**	**14,365**			**87.8**	**64.7**

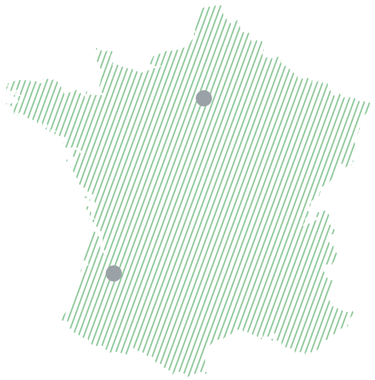
1 Asset is sold in 2025.

Belgium

Shopping Centers		Lettable area (m²)	Parking spaces Owned	Parking spaced Total	Year of acquisition	Year of construction/ renovation	Annual theoretical rent (x € 1m)	Visitors (m)
Ring Kortrijk, Courtrai		33,080	2,000	2,000	2014	2005, 2022	9.0	3.9
Shopping 1, Genk		22,181	1,250	1,250	2010	2014	5.1	4.7
Stadsplein, Genk		15,594	44	44	2012	2023	2.9	n.a.
Belle-Île, Liège		30,880	1,641	1,641	1994	2020	12.9	3.9
Nivelles-Shopping, Nivelles		28,141	1,500	1,500	1984	2012	11.0	3.4
Les Bastions Retailpark, Tournai		10,348	360	360	2016	2016	1.3	n.a.
Les Bastions Shopping, Tournai		34,881	1,450	1,450	1988	2018	10.2	4.6
Waterloo, Waterloo		3,522	-	95	2010	1968	1.0	n.a.
Turnhout Retailpark, Turnhout[1]		19,804	765	765	2018	1979	2.7	n.a.
Bruges Retailpark, Bruges[1]		20,806	650	650	2018	2024	3.1	n.a.
	Sub total	**219,238**	**9,660**	**9,755**			**59.2**	**20.5**
Offices								
The Sage, Antwerp		39,842	766	766	1999	2021	6.3	n.a.
The Sage, Vilvoorde		22,871	637	637	1998	1999, 2022, 2023	3.4	n.a.
	Sub total	**62,713**	**1,403**	**1,403**			**9.7**	**-**
	Total	**281,951**	**11,063**	**11,158**			**68.9**	**20.5**

1. Lettable area excludes petrol station.

France



Shopping Centers		Lettable area (m²)	Parking spaces Owned	Parking spaces Total	Year of acquisition	Year of construction/ renovation	Annual theoretical rent (x € 1m)	Visitors (m)
Côté Seine, Argenteuil		18,977	-	1,350	2014	2010	6.3	5.5
Mériadeck, Bordeaux		24,721	-	1,300	2014	2008	7.2	6.9
	Total	**43,698**	**-**	**2,650**			**13.5**	**12.4**
	Overall	**694,791**					**170.2**	**97.6**

Alternative performance measures

This glossary includes definitions of measures used in our reporting. We use a variety of financial and non-financial measures to assess and explain our performance. A number of the financial measures used, including net debt, direct result, direct result per share and the measures in accordance with the industry best practices as published by the European Public Real Estate Association (EPRA), are not defined under International Financial Reporting Standards (IFRS), and are therefore considered alternative performance measures (APMs). APMs are not considered superior to the relevant IFRS measures, rather management uses them alongside IFRS measures to monitor the Company's financial performance as they help illustrate the performance and position of the Company. These measures are determined on a consistent and comparable basis with our latest published annual report, unless otherwise stated. Wereldhave considers the following metrics to constitute Alternative Performance Measures as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures.

Core portfolio

This comprises all our shopping centers located in the Benelux.

Customer satisfaction Benelux (Net Promoter Score)

The Net Promotor Score is calculated as the 1-year moving average Net Promoter Score (NPS), measured over the entire portfolio of continued operating shopping centers in the Benelux. Continued operating shopping centers exclude developments and refurbishments.

Direct result

The direct result consists of net rental income, general costs, other gains and losses (other than exchange rate differences and non-recurring project related costs) minus, financial income and expense (other than the interest addition to the real value of the conversion rights of convertible bonds, premiums paid on interest-bearing debt) and tax charges on the direct result. Reference is made to 'Direct & Indirect' result, page 33.

Direct result per share (DRPS)

Direct result per share is calculated by dividing direct result attributable to owners of the Group (excluding minority interest), refer to 'Direct & Indirect' result (page 33) by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (refer to page 33).

EPRA cost ratio including direct vacancy costs

The EPRA cost ratio including direct vacancy costs takes total property expenses, net service charges and general costs, divided by gross rental income from the IFRS income statement. The gross rental income and total costs are adjusted in case of income that is specifically intended to cover overhead expenses.

EPRA earnings

EPRA earnings measures operational performance excluding all components not relevant to the underlying net income performance of the portfolio, such as the change in value of the underlying investments and any gains or losses from the sales of properties. Reference is made to the EPRA tables on page 87.

EPRA earnings per share
EPRA earnings per share is calculated by dividing EPRA earnings by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares. Reference is made to the EPRA tables on page 87.

EPRA loan-to-value (EPRA LTV)
The calculation of the EPRA loan-to-value (LTV) is based on net debt divided by net assets as defined by EPRA and based on a proportional consolidation of non-controlling interests. Reference is made to the EPRA tables on page 87.

EPRA net disposal value (EPRA NDV)
IFRS NAV including the fair value of the interest-bearing liabilities attributable to shareholders.

EPRA net initial yield (EPRA NIY)
Annualized rental income based on cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, including estimated purchasers' cost (EPRA Net Initial Yield = (Annualized rent passing + other income + turnover rent -/- property expenses) / Gross Property Value). Reference is made the EPRA tables on page 87 and to note 5 in the financial statements.

EPRA net reinstatement value (EPRA NRV)
IFRS NAV excluding the fair value of financial instruments and deferred tax liabilities, and including real estate transfer tax of the investment portfolio attributable to shareholders.

EPRA net tangible assets (EPRA NTA)
IFRS NAV excluding intangible assets, the fair value of financial instruments, and 50% of the value of the deferred tax liabilities attributable to shareholders.

EPRA vacancy rate
The EPRA vacancy rate is the estimated rental value of vacant units as a percentage of the total estimated rental value of the portfolio, excluding development units, units under offer or occupied by the Group. Reference is made to the table on page 89 and note 5 in the financial statements.

Estimated rental value (ERV)
The ERV is the Company's external appraisers' opinion at valuation date of the market rent that could reasonably be expected to be obtained on new letting or renewal of the unit or property.

Footfall
Number of visitors in our shopping centers.

Footfall growth
The footfall growth is the change in footfall calculated as the footfall in current period divided by the footfall in the same period last year.

Gross loan-to-value (Gross LTV)
This is calculated based on the loan covenants and excludes the cash and cash equivalents compared with the Net LTV.

IFRS Net asset value per share (IFRS NAV)
IFRS NAV is equity attributable to shareholders divided by the total number of ordinary shares for net asset value.

Indirect result
The indirect result consists out of the fair value movements of investment properties, the impact of ineffectiveness on hedges, exchange rate differences that are accounted for under other financial income and expense, the interest addition to leasehold obligations, the movement in deferred tax liabilities, non-recurring project-related costs and actuarial gains and losses on employee benefit plans. Reference is made to page 33.

Indirect result per share
This is calculated by dividing indirect result attributable to shareholders by the weighted average number of shares.

Interest coverage ratio
The interest coverage ratio is the ratio of the interest charge in the direct result and the net rental income. The calculation is as follows: net rental income of € 138.4m divided by external interest expenses of € 34.1 gives an interest coverage ratio of 4.1x. The external interest is part of the net interest costs of € 36.6m as presented in note 30 in the financial statements.

Like-for-like net rental income growth
This is the change in net rental income of the portfolio that has been consistently in operation during the two full reporting periods. This excludes acquisitions, disposals and developments.

MGR vs ERV
This is the percentage change calculated as the MGR on new or renewed contracts signed divided by the applicable ERV during the period.

MGR Uplift

This is calculated as the percentage change in MGR from renewed lease agreements signed during the reporting period compared with the MGR before the renewal.

Minimum guaranteed rent (MGR)

This is calculated on reporting date based on the lease agreements in place.

Net debt

Net debt is the sum of the non-current and current interest-bearing liabilities of € 953.1m less cash and cash equivalents of € 18.3m gives € 934.8m.

Net debt for LTV

Net debt for LTV is the sum of the non-current and current interest-bearing liabilities of € 953.1m less cash and cash equivalents of € 18.3m and the effect of the hedged foreign currency movements of the debt of € 2.3m which totals € 937.1m.

Net loan-to-value (Net LTV)

Net loan-to-value (LTV) is the ratio of net debt for LTV to the aggregate value of investment property including assets held for sale as well as property leased out under finance lease less the present value of future ground rent payments. Net debt for LTV amounts to € 937.1m divided by € 2,240.1m = 41.8%. Reference is made to note 5, 8 and 17 in the financial statements.

Number of ordinary shares for net asset value

This is the total number of ordinary shares in issue, less the treasury shares held by the Company at the end of the period.

(EPRA) occupancy rate

The occupancy rate is calculated as 100%, less the EPRA vacancy rate.

Occupancy cost ratio (OCR)

This is the total cost of occupation, which is calculated by taking rent, service charges and marketing contributions divided by the retail sales obtained from the tenant.

Proportion of mixed-use Benelux

This is the percentage of square meters devoted to tenants that operate in branches that are considered mixed-use in comparison with the total available square meters in our Benelux shopping centers.

Solvency

Solvency Ratio means the ratio of: ‘Total equity’ (less ‘Intangible Assets’ (if any)) and ‘Provision for Deferred Tax Liabilities’; to ‘Balance Sheet Total’ (less ‘Intangible Assets’). Reference is made to note 17 in the financial statements. Total equity of € 1,264.5m minus Intangible assets of € 0.2m divided by balance sheet total € 2.356.6m minus Intangible assets of € 0.2m gives a solvency of 53.7%.

Retail sales

Retail sales are the sales figures provided by our tenants from our shopping center portfolio.

Tenant satisfaction

The Tenant Satisfaction score is measured through tenant surveys.

Total property return

Total property return is a measure of the ungeared return for the portfolio and is calculated as the change in capital value, less any capital expenditure incurred, plus net income, expressed as a percentage of capital employed over the period concerned, excluding land.

Total return based on EPRA net tangible assets per share

Total return based on EPRA net tangible assets per share is calculated as the total of the dividend paid per share and the change in EPRA NTA per share compared with the prior period.

Total shareholder return

Total shareholder return (‘TSR’) is defined as the share price increase, including reinvested dividends. TSR is measured over a three-year period based on a three-month average of the last three months of the year before the start and the end of the performance period. The performance period starts on 1 January of the year in respect of which the LTI is to be granted.

Weighted average number of shares

Weighted average number of shares includes the weighted average of the number of ordinary shares outstanding during the period (excluding treasury shares).

EPRA performance measures

The EPRA Best Practices Recommendations published on September 2024 by EPRA's Reporting and Accounting Committee contain recommendations for the determination of key performance indicators of the investment property portfolio. The Company opted to early apply the updated EPRA BPR Guideline as published by EPRA in September 2024. The EPRA Best Practices Recommendations enable standardization, transparency and comparability of listed real estate companies across Europe.

Summary of EPRA performance measures

	Page	2024	2023	2024 (€ /share)	2023 (€ /share)
1. EPRA Earnings (in € 1,000)	87	72,752	62,019	1.67	1.54
2. EPRA NAV Metrics	88				
EPRA Net Reinstatement Value (in € 1,000)		1,168,571	1,096,017	26.74	25.06
EPRA Net Tangible Assets (in € 1,000)		1,023,994	957,842	23.43	21.90
EPRA Net Disposal Value (in € 1,000)		1,027,464	985,004	23.51	22.52
3. EPRA Net Initial Yield	89				
EPRA Net Initial Yield		6.1%	6.3%		
EPRA 'Topped-up' Net Initial Yield		6.2%	6.4%		
4. EPRA Vacancy Rate	89	3.4%	4.2%		
5. EPRA Cost Ratio	90				
EPRA Cost Ratio including direct vacancy costs		22.4%	29.4%		
EPRA Cost Ratio excluding direct vacancy costs		20.4%	26.9%		
6. EPRA LTV	91	46.8%	47.9%		
7. Investment Property Reporting	92				

1. EPRA earnings

(in € 1,000 unless otherwise stated)	2024	2023
Earnings per IFRS income statement	**139,764**	**89,309.00**
Adjustments to calculate EPRA earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-52,902	-17,459
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	97	137
(vi) Changes in fair value of financial instruments and associated close-out costs	4,276	3,848
(x) Deferred tax in respect of EPRA adjustments	-3,903	-
(xii) Non-controlling interests in respect of the above	-14,580	-13,816
EPRA Earnings	**72,752**	**62,019**
Weighted average number of shares outstanding during period	43,633,274	40,320,434
EPRA Earnings per share (in €)	**1.67**	**1.54**
Company specific adjustments:		
(a) Non-current operating expenses	4,130	8,364
(b) Non-controlling interests in respect of the above	-189	-657
Direct Result	**76,693**	**69,726**
Direct Result per share (in €)	**1.76**	**1.73**

Zero-line items were removed from the EPRA-table above.

2. EPRA NAV measures

(in € 1,000 unless otherwise stated)	31 December 2024	31 December 2024	31 December 2024	31 December 2023	31 December 2023	31 December 2023
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**1,021,916**	**1,021,916**	**1,021,916**	**964,481**	**964,481**	**964,481**
Diluted NAV	**1,021,916**	**1,021,916**	**1,021,916**	**964,481**	**964,481**	**964,481**
Diluted NAV at Fair Value	**1,021,916**	**1,021,916**	**1,021,916**	**964,481**	**964,481**	**964,481**
Exclude:						
vi) Fair value of financial instruments	2,247	2,247	-	-6,477	-6,477	-
vii.b) Intangibles per the IFRS balance sheet	-	-169	-	-	-162	-
Include:						
ix) Fair value of fixed interest rate debt	-	-	5,548		-	20,523
xi) Real estate transfer tax	144,408	-	-	138,013	-	
NAV	**1,168,571**	**1,023,994**	**1,027,464**	**1,096,017**	**957,842**	**985,004**
Fully diluted number of shares	43,704,070	43,704,070	43,704,070	43,730,450	43,730,450	43,730,450
NAV per share (in €)	**26.74**	**23.43**	**23.51**	**25.06**	**21.90**	**22.52**

Zero-line items were removed from the EPRA-table above.

3. EPRA Net Initial Yield and 'Topped-up' Initial Yield

(in € 1,000)	31 December 2024	31 December 2023
Investment property – wholly owned	2,229,581	2,132,732
Less: developments	-32,095	-28,392
Completed property portfolio	**2,197,486**	**2,104,340**
Allowance for estimated purchasers' costs	141,064	137,738
Gross up completed property portfolio valuation (A)	**2,338,550**	**2,242,078**
Annualized cash passing rental income	157,596	154,970
Property outgoings	-14,879	-13,423
Annualized net rents (B)	**142,717**	**141,547**
Add notional rent expiration of rent free periods or other lease incentives	3,266	2,191
Topped-up net annualized rent (C)	**145,983**	**143,738**
EPRA Net Initial Yield (B/A)	6.1%	6.3%
EPRA 'topped-up' Net Initial Yield (C/A)	6.2%	6.4%

Zero-line items were removed from the EPRA-table above.

4. EPRA Vacancy Rate

The EPRA vacancy rate decreased to 3.4% over 2024.

2024

(in € 1,000)	Gross rental income	Net rental income	Surface owned[1]	Annualized gross rent[1 2]	Annual theoretical rent[1 2]	Estimated rental value of vacant space[1 2]	Estimated rental value[1 2]	EPRA vacancy rate
Belgium	70,444	57,212	278.4	64,200	69,000	2,006	66,854	3.0%
France	10,968	8,340	43.7	11,700	13,450	389	12,558	3.1%
Netherlands	85,485	72,864	369.1	83,600	87,762	3,169	83,399	3.8%
Total portfolio	**166,897**	**138,416**	**691.2**	**159,500**	**170,212**	**5,564**	**162,811**	**3.4%**

1 Excluding developments.
2 Excluding parking income.

2023

(in €m)	Gross rental income	Net rental income	Surface owned[1]	Annualized gross rent[1 2]	Annual theoretical rent[1 2]	Estimated rental value of vacant space[1 2]	Estimated rental value[1 2]	EPRA vacancy rate
Belgium	70,195	55,303	277.6	63,970	67,234	2,370	60,775	3.9%
France	10,917	8,096	44.9	11,546	12,939	424	12,467	3.4%
Netherlands	76,847	63,019	367.5	80,469	86,142	3,696	82,129	4.5%
Total portfolio	**157,960**	**126,418**	**690.0**	**155,985**	**166,315**	**6,490**	**155,371**	**4.2%**

1 Excluding developments.
2 Excluding parking income.

5. EPRA cost ratio

(in € 1,000)	2024	2023
Property expenses	21,830	23,265
General costs	14,174	18,641
Other income and expense	73	641
(i) Administrative/operating expense line per IFRS income statement	**36,077**	**42,547**
(ii) Net service charge costs / fees	6,651	8,277
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	-7,536	-6,680
Exclude (if part of the above):		
(vii) Ground rent costs	-49	-206
Costs (including direct vacancy costs) (A)	**35,143**	**43,938**
(ix) Direct vacancy costs	-3,063	-3,659
Costs (excluding direct vacancy costs) (B)	**32,080**	**40,279**
(x.a) Gross rental income less ground rent costs - per IFRS	166,848	157,754
(x.b) Less: Other operating income/recharges intended to cover overhead expenses	-9,701	-8,268
Gross Rental Income (C)	**157,147**	**149,486**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	**22.4%**	**29.4%**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**20.4%**	**26.9%**

Zero-line items were removed from the EPRA-table above.

Operating and general expenses directly attributable to properties under development are capitalized during the period that the property is unavailable for letting. For 2024 an amount of € 6.8m was capitalized (2023: € 6.3m).

6. EPRA LTV

(in € 1,000 unless otherwise stated)	31 December 2024 Group (as reported) 1	31 December 2024 Non-controlling interests 2	31 December 2024 Combined	31 December 2023 Group (as reported)	31 December 2023 Non-controlling interests	31 December 2023 Combined
Borrowings from Financial Institutions[3]	887,402	-68,756	818,646	868,664	-68,987	799,677
Commercial Paper[3]	36,050	-11,997	24,053	42,750	-14,467	28,283
Bond loans[3]	32,000	-10,650	21,350	32,000	-10,829	21,171
Foreign currency derivatives (futures, swaps, options, and forwards)[4]	2,288	-	2,288	2,511	-	2,511
Net payables[5]	40,859	-790	40,069	41,988	-1,295	40,693
Exclude: Cash and cash equivalents	-18,316	3,070	-15,246	-25,544	5,987	-19,557
Net debt (a)	**980,283**	**-89,123**	**891,160**	**962,369**	**-89,591**	**872,778**
Investment properties at fair value[6]	2,229,581	-330,940	1,898,641	2,132,484	-319,628	1,812,856
Properties under development[6]	6,965	-2,318	4,647	14,595	-4,851	9,744
Intangibles	169	-	169	162	-	162
Financial assets[7]	387	-125	262	557	-185	372
Total Property Value (b)	**2,237,102**	**-333,383**	**1,903,719**	**2,147,798**	**-324,664**	**1,823,134**
EPRA Loan to Value (a/b)	**43.8%**		**46.8%**	**44.8%**		**47.9%**

1 In both 2024 and 2023, the Group did not have shares in Joint Ventures or Material Associates.
2 The Group's % of non-controlling interest was 33.28% and 33.84% at 31 December 2024 and 31 December 2023 respectively.
3 Refer to note 22 of the financial statements. Amortized costs (2024: € 2.3m and 2023: € 2.1m) were added back to arrive at nominal value.
4 Relates to the foreign currency portion of derivatives as included in the financial statements.
5 Net balance of current liabilities (excluding current interest-bearing liabilities and derivatives) plus pension plan obligations and tenant deposits as disclosed in note 18 of the financial statement less current assets (excluding cash and cash equivalents and derivatives) and less deposits paid and other financial assets as disclosed in note 8 of the financial statements.
6 Refer to note 5 of the financial statements. Excludes the fair value of ground rent of € 15.8m (2023: € 15.3m).
7 Refer to loans as disclosed in note 8 of the financial statements.

Zero-line items were removed from the EPRA-table above.

7. Investment Property Reporting

Investment property is carried at fair value in accordance with note 3.6 of the financial statements. Further information on our property portfolio is disclosed on page 82-83. Information in relation to ongoing transformations is provided on page 22.

Capital expenditure

(in € 1,000)	2024	2023
Acquisitions	1,582	85,742
Developments	-299	7,600
Investment properties	34,859	59,687
Capitalized interest	940	601
Total Capex	**37,082**	**153,630**
Conversion from accrual to cash basis	2,151	-50,133
Total Capex on cash basis	**39,233**	**103,497**

Zero-line items were removed from the EPRA-table above.

Investment property – lease data

	Average lease length in years[1]		Annual rent (in € 1,000) of leases expiring in		
	to break	to expiry	Year 1	Year 2	Year 3-5
Belgium	2.9	6.6	1,300	2,748	18,307
France	1.9	4.3	1,151	129	2,983
Netherlands	3.6	4.1	6,236	7,707	33,421
Total portfolio	**3.2**	**5.1**	**8,687**	**10,584**	**54,711**

1 Indefinite contracts are included for one year.

Zero-line items were removed from the EPRA-table above.

Investment property – like-for-like net rental income

(in € 1,000)	Fair value 31 December 2024	Net rental income 2024	Net rental income 2023	Change (in € 1,000)	Change (%)
Like-for-like					
Belgium	987,900	56,818	54,328	2,490	4.6%
France	174,657	7,890	7,728	162	2.1%
Netherlands	893,500	58,522	54,834	3,688	6.7%
Total	**2,056,057**	**123,230**	**116,890**	**6,340**	**5.4%**
Acquired	79,970	5,274	349	4,925	1411.2%
Development	116,364	9,663	8,617	1,046	12.1%
Disposals	-	249	562	-313	-55.7%
Total portfolio	**2,252,391**	**138,416**	**126,418**	**11,998**	**9.5%**

Zero-line items were removed from the EPRA-table above.

(in € 1,000)	Fair value 31 December 2023	Net rental income 2023	Net rental income 2022	Change (in € 1,000)	Change (%)
Like-for-like					
Belgium	952,362	55,142	52,883	2,259	4.3%
France	176,235	7,034	6,165	869	14.1%
Netherlands	798,622	53,091	48,257	4,834	10.0%
Total	**1,927,219**	**115,267**	**107,305**	**7,962**	**7.4%**
Acquired	78,250	349	-	349	0.0%
Development	156,942	10,508	7,847	2,661	33.9%
Disposals	-	294	15	279	1860.0%
Total portfolio	**2,162,411**	**126,418**	**115,167**	**11,251**	**9.8%**

Zero-line items were removed from the EPRA-table above.

EPRA Like-for-like net rental income (NRI) growth for the total portfolio was 5.4% in 2024 (2023: 7.4%). EPRA Like-for-like NRI growth is determined by comparing NRI growth for the part of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. This is determined on a unit-by-unit basis.

Summary investment properties

(in € 1,000)	Shopping centers		Offices		Total	
	market value	annual theoretical rent[1]	market value	annual theoretical rent	market value	annual theoretical rent
Belgium	892,124	59,208	102,740	9,792	994,864	69,000
France	174,657	13,450	-	-	174,657	13,450
Netherlands	1,082,870	87,762	-	-	1,082,870	87,762
Total portfolio	**2,149,651**	**160,420**	**102,740**	**9,792**	**2,252,391**	**170,212**

1 Excluding parking and residential.

Zero-line items were removed from the EPRA-table above.

Summary of the valuation adjustments of the investment properties

(in €m)	market value	revaluation in 2024	Shopping centers	Offices	Total
Belgium	994,864	31,545	3.7%	-0.2%	3.2%
France	174,657	-4,879	-2.7%	-	-2.8%
Netherlands	1,082,870	26,236	2.5%	-	2.4%
Total portfolio	**2,252,391**	**52,902**	**2.5%**	**-0.2%**	**2.3%**

Zero-line items were removed from the EPRA-table above.

Five-year performance tables

Result (in €m)

	2020	2021	2022	2023	2024
Net rental income	133.0	124.7	115.2	126.4	138.4
Result	-194.2	-213.3	76.0	89.3	139.8
Direct result	92.9	88.5	79.8	84.2	91.5
Indirect result	-287.1	-301.8	-3.8	5.1	48.3

Net rental income geographical distribution (in %)

	2020	2021	2022	2023	2024
Belgium	33%	38%	46%	46%	41%
France	17%	18%	6%	6%	6%
Netherlands	50%	44%	48%	48%	53%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Balance sheet (in €m)

	2020	2021	2022	2023	2024
Investment property in operation[1]	2,518.9	1,912.7	1,963.9	2,147.8	2,245.4
Investment property under construction	58.7	26.6	36.2	14.6	7.0
Shareholders' equity	1,124.3	866.8	885.7	964.5	1,021.9
Interest-bearing debt	1,252.8	814.9	856.8	941.4	953.1

1 Including lease incentives.

Investment portfolio sector distribution (in %)

	2020	2021	2022	2023	2024
Retail	96%	95%	95%	95%	95%
Offices	4%	5%	5%	5%	5%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Investment portfolio geographical distribution (in %)

	2020	2021	2022	2023	2024
Belgium	36%	48%	47%	43%	44%
France	27%	9%	9%	8%	8%
Netherlands	37%	43%	44%	49%	48%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Acquisition of investment properties (in €m)

	2020	2021	2022	2023	2024
Belgium[1]	-	-2	-	1	0
France	-	1	-	-	-
Netherlands	0	0	-	85	1
Total	**0**	**-1**	**-**	**86**	**2**

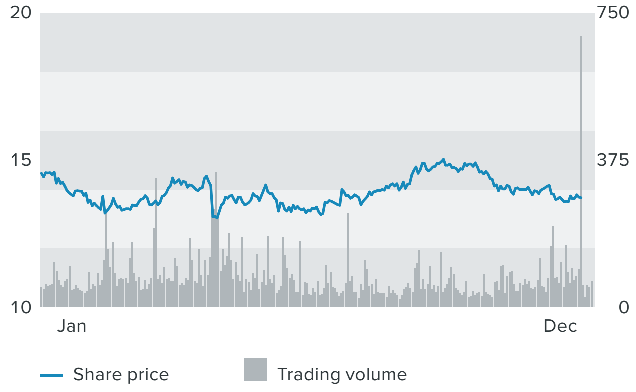
1 2021 includes settlement which has been adjusted on acquisition price.

Disposal of investment properties (in €m)

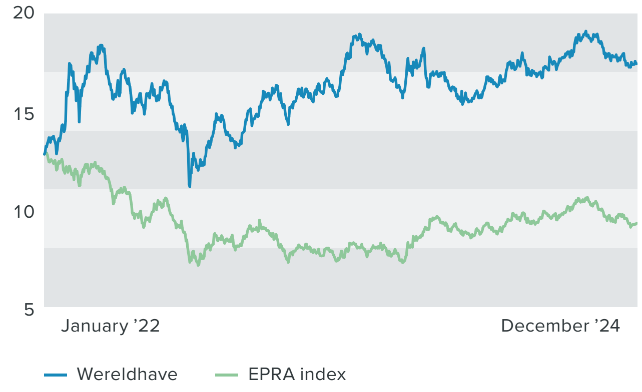
	2020	2021	2022	2023	2024
Belgium	8	-	-	7	-
France	11	507	-	-	-
Netherlands	85	105	1	2	-
Total	**104**	**612**	**1**	**9**	**-**

Share performance

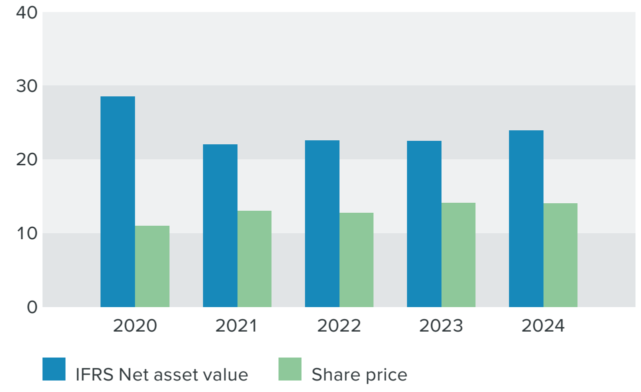
Wereldhave share price & trading volume 2024



Three-year total shareholder return vs EPRA index



IFRS Net asset value versus share price



Share data (in €)

	2020	2021	2022	2023	2024
IFRS NAV	27.97	21.6	22.12	22.09	23.43
Direct result	2.01	1.88	1.63	1.73	1.76
Indirect result	-6.66	-7.52	-0.2	0.24	0.90
Dividend[1]	0.5	1.1	1.16	1.20	1.25
Pay-out	25%	59%	71%	69%	71%
Result per share	-4.65	-5.64	1.43	1.97	2.66

1 For 2024 the proposed dividend is shown.

Number of shares

	2020	2021	2022	2023	2024
At 31 December	40,270,921	40,270,921	40,270,921	43,876,129	43,876,129
Average during the year[1]	40,212,448	40,146,461	40,071,882	40,320,434	43,633,274

1 Excluding remuneration shares, number used to calculate basic earnings per share.


Normal
Normal
Normal
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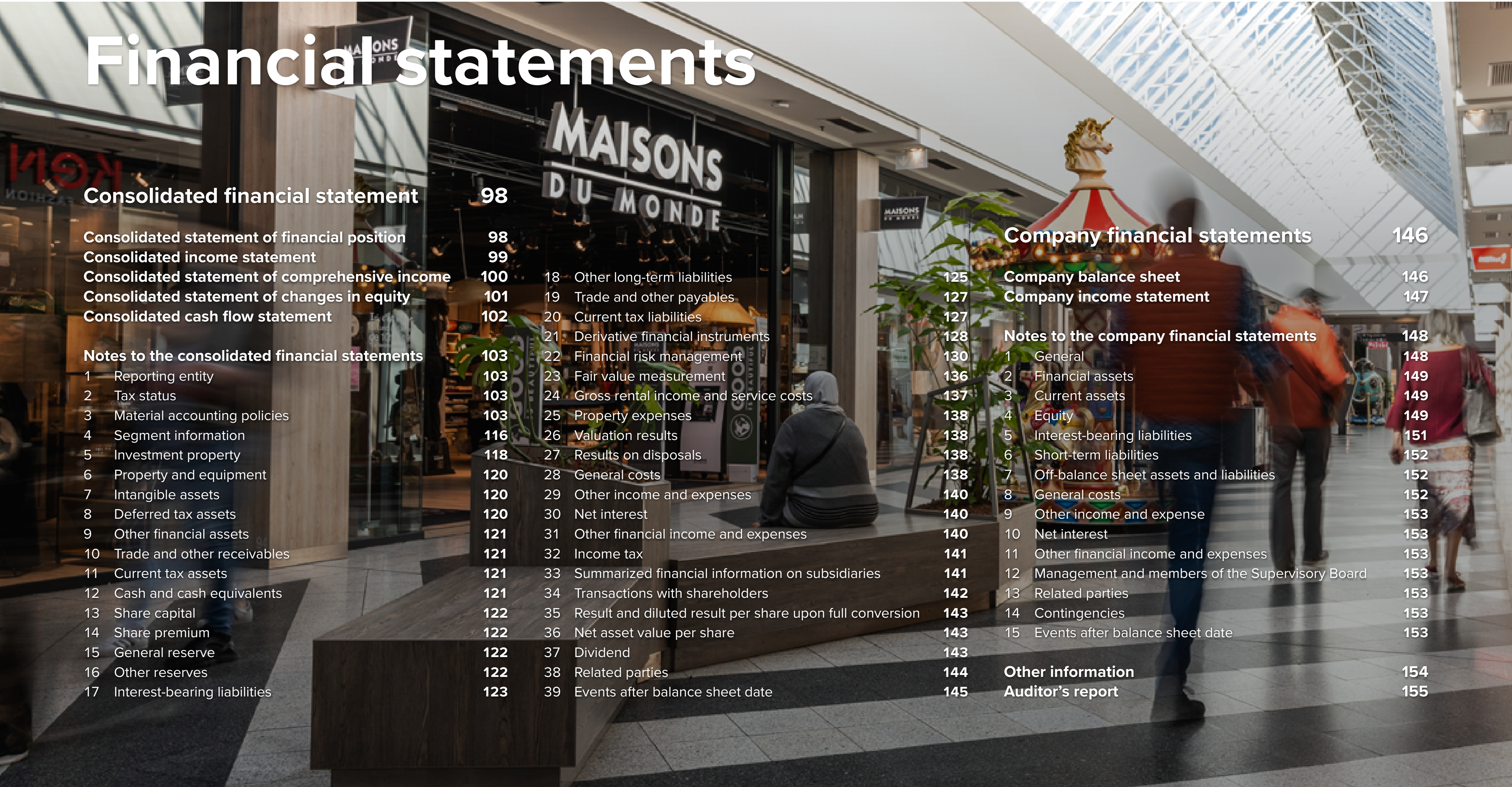
MANGO



Financial statements

Consolidated statement of financial position

at 31 December 2024 (before profit appropriation)

(x € 1,000)	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Investment property	5	2,252,391	2,162,411
Property and equipment	6	5,601	5,455
Intangible assets	7	169	162
Deferred tax assets	8	3,903	-
Derivative financial instruments	21	10,640	14,107
Other financial assets	9	6,109	6,209
Total non-current assets		**2,278,813**	**2,188,344**
Current assets			
Trade and other receivables	10	52,210	49,308
Current tax assets	11	3,478	554
Derivative financial instruments	21	3,777	13,775
Cash and cash equivalents	12	18,316	25,544
Total current assets		**77,781**	**89,181**
Total assets		**2,356,594**	**2,277,525**

(x € 1,000)	Note	31 December 2024	31 December 2023
Equity and Liabilities			
Equity			
Share capital	13	43,876	43,876
Share premium	14	1,759,213	1,759,213
Other reserves	15,16	-897,013	-918,029
Result for the year		115,840	79,421
Attributable to shareholders		**1,021,916**	**964,481**
Non-controlling interest		242,550	234,752
Total equity		**1,264,466**	**1,199,233**
Non-current liabilities			
Interest-bearing liabilities	17	809,773	796,568
Derivative financial instruments	21	13,314	20,334
Other long-term liabilities	18	29,802	27,698
Total non-current liabilities		**852,889**	**844,600**
Current liabilities			
Trade and other payables	19	85,128	85,819
Current tax liabilities	20	7,503	3,079
Interest-bearing liabilities	17	143,369	144,794
Derivative financial instruments	21	3,239	-
Total current liabilities		**239,239**	**233,692**
Total equity and liabilities		**2,356,594**	**2,277,525**

Consolidated income statement
for the year ended 31 December 2024

(x € 1,000)	Note	2024	2023
Gross rental income	24	166,897	157,960
Service costs charged	24	25,224	26,198
Total revenue		**192,121**	**184,158**
Service costs paid	24	-31,875	-34,475
Property expenses	25	-21,830	-23,265
Net rental income		**138,416**	**126,418**
Valuation results	26	52,902	17,459
Results on disposals	27	-97	-137
General costs	28	-14,174	-18,641
Other income and expense	29	-73	-641
Operating result		**176,974**	**124,458**
Interest charges		-36,860	-31,021
Interest income		276	-
Net interest	30	**-36,584**	**-31,021**
Other financial income and expense	21,31	-4,266	-3,848
Result before tax		**136,124**	**89,589**
Income tax	32	3,640	-280
Result for the year		**139,764**	**89,309**
Result attributable to:			
Shareholders		115,840	79,421
Non-controlling interest		23,924	9,888
Result for the year		**139,764**	**89,309**
Basic earnings per share (€)	35	2.66	1.97
Diluted earnings per share (€)	35	2.65	1.97

Consolidated statement of comprehensive income

for the year ended 31 December 2024

(x € 1,000)	Note	2024	2023
Result		**139,764**	**89,309**
Items that may be recycled to the income statement subsequently			
Effective portion of change in fair value of cash flow hedges	21	-6,405	-6,183
Changes in fair value of cost of hedging	21	773	-664
Items that will not be recycled to the income statement subsequently			
Remeasurement of post-employment benefit obligations	18	-337	-131
Total comprehensive income		**133,795**	**82,331**
Attributable to:			
Shareholders		109,983	72,487
Non-controlling interest		23,812	9,844
Total comprehensive income		**133,795**	**82,331**

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Attributable to shareholders							
(x € 1,000)	Share capital	Share premium	General reserve	Hedge reserve	Cost of hedging reserve	Total attributable to shareholders	Non-controlling interest	Total equity
Balance at 1 January 2023	**40,271**	**1,711,033**	**-871,726**	**5,137**	**967**	**885,682**	**237,561**	**1,123,243**
Comprehensive income								
Result	-	-	79,421	-	-	79,421	9,888	89,309
Remeasurement of post-employment obligations	-	-	-87	-	-	-87	-44	-131
Effective portion of change in fair value of cash flow hedges	-	-	-	-6,183	-	-6,183	-	-6,183
Changes in fair value of cost of hedging	-	-	-	-	-664	-664	-	-664
Total comprehensive income	**-**	**-**	**79,334**	**-6,183**	**-664**	**72,487**	**9,844**	**82,331**
Transactions with shareholders								
Proceeds from share issue	3,605	48,180		-	-	51,785	-	51,785
Purchase of treasury shares	-	-	-731	-	-	-731	-	-731
Equity-settled share-based payment	-	-	1,752	-	-	1,752	-	1,752
Dividends	-	-	-46,494	-	-	-46,494	-12,653	-59,147
Balance at 31 December 2023	**43,876**	**1,759,213**	**-837,865**	**-1,046**	**303**	**964,481**	**234,752**	**1,199,233**
Balance at 1 January 2024	**43,876**	**1,759,213**	**-837,865**	**-1,046**	**303**	**964,481**	**234,752**	**1,199,233**
Comprehensive income								
Result	-	-	115,840	-	-	115,840	23,924	139,764
Remeasurement of post-employment obligations	-	-	-225	-	-	-225	-112	-337
Effective portion of change in fair value of cash flow hedges	-	-	-	-6,405	-	-6,405	-	-6,405
Changes in fair value of cost of hedging	-	-	-	-	773	773	-	773
Total comprehensive income	**-**	**-**	**115,615**	**-6,405**	**773**	**109,983**	**23,812**	**133,795**
Transactions with shareholders								
Purchase of treasury shares	-	-	-3,237	-	-	-3,237	-	-3,237
Equity-settled share-based payment	-	-	1,741	-	-	1,741	-	1,741
Dividends	-	-	-52,466	-	-	-52,466	-12,329	-64,795
Change non-controlling interest	-	-	1,414	-	-	1,414	-3,685	-2,271
Balance at 31 December 2024	**43,876**	**1,759,213**	**-774,798**	**-7,451**	**1,076**	**1,021,916**	**242,550**	**1,264,466**

Consolidated cash flow statement
for the year ended 31 December 2024

(x € 1,000)	Note	2024	2023
Cash flow from operating activities			
Result		**139,764**	**89,309**
Adjustments:			
Valuation results	26	-52,902	-17,459
Net interest	30	36,584	31,021
Other financial income and expense	31	4,266	3,848
Results on disposals	27	97	137
Taxes		-3,640	280
Amortization		1,178	1,338
Other movements		2,117	1,644
Net cash from operating activities before changes in working capital		**127,464**	**110,118**
Movement in trade and other receivables		-3,713	-11,645
Movement in trade and other payables		1,857	13,891
Interest paid		-33,270	-29,699
Interest received		276	-
Income tax paid		-259	-120
Net cash from operating activities		**92,355**	**82,545**
Cash flow from investing activities			
Proceeds from disposals direct investment properties	27	-97	9,674
Acquisition of subsidiary, net of cash acquired		-	-3,266
Investments in investment property	5	-39,233	-103,497
Investments in equipment		-103	-1,137
Investments in financial assets		110	-413
Investments in intangible assets		-74	-
Net cash from investing activities		**-39,397**	**-98,639**
Cash flow from financing activities			
Proceeds from interest-bearing debts	17	278,193	184,116
Repayment interest-bearing debts	17	-267,220	-95,900
Movements in other long-term liabilities	18	-856	-1,006
Other movements in reserve		-3,237	-777
Transactions non-controlling interest		-2,271	-
Dividend paid		-64,795	-59,148
Net cash from financing activities		**-60,186**	**27,285**
Net change in cash and cash equivalents		-7,228	11,191
Cash and cash equivalents at 1 January	12	25,544	14,353
Cash and cash equivalents at 31 December	**12**	**18,316**	**25,544**

Notes to the consolidated financial statements

1 Reporting entity

Wereldhave N.V. ('the Company') is an investment company that invests in real estate (shopping centers and offices). The property portfolio of Wereldhave N.V. and its subsidiaries ('the Group') is located in Belgium, France and the Netherlands. The Group is principally involved in leasing investment property under operating leases. The property management is performed by Group management companies. The Company is a limited liability company incorporated in the Netherlands and domiciled in the Netherlands. The address of the Company's registered office is Nieuwe Passeerdersstraat 1, 1016 XP Amsterdam, the Netherlands. The registration number at the Chamber of Commerce is 27083420. The shares of the Company are listed on the Euronext Stock Exchange of Amsterdam. The consolidated financial statements for the year ended 31 December 2024 were authorized for issue by the Supervisory Board on 28 March 2025 and will be presented to the shareholders for approval on 9 May 2025.

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

2 Tax status

Wereldhave N.V. has the tax status of an investment company (FBI status) in accordance with section 28 of the Dutch 'Wet op de Vennootschapsbelasting 1969'. This status assumes that the Group is (almost) exclusively engaged in portfolio investment activities. As a consequence, corporation tax is due at a rate of 0% in the Netherlands, provided that certain conditions are met. The main conditions concern the requirement to distribute the taxable result as dividend and restrictions with regard to the leverage. The taxable result of Wereldhave N.V. must be distributed as a dividend to its shareholders within eight months after the year during which the result was made. In general terms, the leverage restrictions imply that investments in real estate (including qualifying real estate companies) may only be financed through debt up to a maximum of 60% of their value. For investments in other assets the maximum level of debt allowed is only 20%. There is no requirement to include capital gains, arising on disposal of investments, in the result to be distributed.

In 2023, the Dutch government enacted a bill to amend the tax regime that is applicable to fiscal investment institutions (FBI regime). As a result of this amendment, Dutch real estate investors that previously benefited from the 0% corporate income tax rate under the FBI regime will become subject to the regular 25.8% Dutch corporate income tax rate as per 1 January 2025.

The tax base of the real estate investment is reset to fair market value as per 31 December 2024, therefore no temporary differences on valuation of assets or liabilities are recognized per 31 December 2024. The change enables the Company to recover fiscal losses carried forward for which a deferred tax asset is recognized in 2024.

The subsidiaries in Belgium (OGVV status) and France (SIIC status) have a similar status. In Belgium the net value of one single asset may not exceed 20% of the total Belgium portfolio. The Group's asset in Belgium, Belle-Île, is below this threshold of 20% at 31 December 2024.

3 Material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Basis of accounting

Statement of compliance

The consolidated financial statements of Wereldhave N.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

Income and cash flow statement

The Group presents a separate 'statement of profit or loss' and 'other comprehensive income'. The Group reports cash flows from operating activities using the indirect method.

Interest received and interest paid is presented within operating cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities as this most appropriately reflects the Group's business activities.

Preparation of the consolidated financial statements

The consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

Accounting estimates

The preparation of consolidated financial statements in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period during which the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.32, 5, 22 and 23.

Change in accounting policy and disclosures

New and amended standards adopted by the Group

As of 1 January 2024, the following standards became effective but did not have an impact on the Company's consolidated financial statements:

- Lease liability in a Sale and Leaseback – Amendments to IFRS 16
- Classification of Liabilities as Current or Non-Current – Amendments to IAS 1
- Sale or contribution of assets between investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28
- Supplier Finance Agreements, impact on Statement of Cash Flows and Disclosures of Financial Instruments – Amendments to IAS 7 and IFRS 7

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been applied in preparing the financial information:

- Lack of Exchangeability – Amendments to IAS 21
- Presentation and Disclosure in Financial Statements – IFRS 18
- Subsidiaries without Public Accountability: Disclosures – IFRS 19
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

These amendments are not expected to have a significant impact on the Company's consolidated financial information.

3.2 Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Wereldhave recognizes acquisitions if IFRS 3 'Business Combinations' or IAS 40 'Investment Property' applies. Acquisitions are considered a business combination if there is an acquisition of assets, rental activities and such, a management organization, that the acquired entity can operate as an independent company with the aim of generating economic results. Wereldhave does not necessarily consider acquisitions of properties within a legal company as a business combination but evaluates these acquisitions individually for the above operational characteristics.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

For acquisitions of subsidiaries not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

Consolidated financial statements are prepared using uniform accounting policies for similar transactions. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in euros, which is the Company's functional currency and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement for the year.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented net in the income statement within other financial income and expenses. The following exchange rates against the euro, were used for these consolidated financial statements:

	average		year-end	
	2024	2023	**2024**	2023
GBP	1.19277	1.149861	1.20852	1.153522
USD	0.924	0.9245554	0.96581	0.905879
CAD	0.66863	0.685203	0.67161	0.684645

3.4 Comprehensive income

In the statement of comprehensive income, no separate line for tax is included as there are no taxable items. This is due to the tax status of the Group and some subsidiaries.

3.5 Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments mainly to hedge exchange rate and interest rate risks arising from financing activities. The Group does not hold any derivatives for trading purposes. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. Changes in the fair value of derivatives that are not designated as hedging instruments are recognized in the income statement as they arise.

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges) or hedges of the fair value of recognized assets and liabilities (fair value hedges).

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

The Group uses hedging instruments such as interest and cross currency swaps. Transactions are entered into with a limited number of counterparties with strong credit ratings. Hedging operations are governed by internal policies and rules approved and monitored by the Board of Management.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts is separately accounted for as a cost of hedging and recognized in a cost of hedging reserve within equity.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the transaction is no longer expected to occur, the cumulative gain or loss and costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognized in profit or loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognized in profit or loss within other financial income and expense.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to profit or loss over the period to maturity using a recalculated effective interest rate.

3.6 Investment property

Property that is held for long-term rental income or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property. Investment property is measured initially at its cost, including related transaction costs. After this initial recognition, investment property is carried at fair value.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow or capitalization projections. Valuations are performed as of the financial position dates 30 June and 31 December by professional independent external valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. The independent, certified valuers are instructed to determine the fair value of the property in accordance with the valuation standards as published by the Royal Institute of Chartered Surveyors (RICS) and the International Valuation Standards Council (IVSC). These guidelines contain mandatory rules and best practice guidelines for valuers. Remuneration of valuers is based on a fixed fee per property.

The valuations form the basis for the carrying amounts in the consolidated financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

Significant unobservable input	Relationship between significant unobservable inputs and the fair value measurement
	The estimated fair value increases (decreases) if:
• Growth forecast for market rent level	• The expected growth of market rent levels is higher (lower)
• Periods of vacancy following expiration of a lease	• The periods of vacancy are shorter (longer)
• Occupancy rate	• The occupancy rate is higher (lower)
• Rent-free periods and other lease incentives	• The rent-free periods are shorter (longer)
• Expected maintenance costs / investments	• The estimated maintenance costs / investments are lower (higher)
• Theoretical net yield	• The net-yield is lower (higher)

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Changes in fair values are recognized in the income statement. Investment properties are derecognized when they have been disposed.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the income statement within net gain from fair value adjustment on investment property.

If an investment property becomes owner-occupied, it is reclassified as property and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Properties eligible for disposal are classified as assets held for sale. In the case of sale of properties, the difference between net proceeds and book value is recognized in the income statement under results of disposal.

Lease incentives, rent-free periods and other leasing expenses

Rent-free periods and investments made, or allowances granted to tenants by Wereldhave ('lease incentives') are allocated on a linear basis over the lease term. The lease term consists of the period until the first break option for the tenants, which period can be extended by management with the expected prolongation of the leases. In determining the property at fair value capitalized lease incentives are adjusted for the valuation results, to avoid double counting.

Investment property under construction

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

It may sometimes be difficult to reliably determine the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- The provisions of the construction contract
- The stage of completion
- Whether the project/property is standard (typical for the market) or non-standard
- The level of reliability of expected cash inflows after completion
- The development risk specific to the property
- Past experience with similar constructions
- Status of construction permits

Costs include the material and labor for the construction, costs of staff directly related to technical supervision, project management on the basis of time spent and finance costs. The finance cost are capitalized interest that is charged until the date of delivery and is based on the interest to be allocated to development or on the basis of the average effective rate of the Group, where no specific project financing is present. Interest charges include interest and all costs associated with Wereldhave raising funds.

The fair value of development is determined on an identical basis as investment properties, with the understanding that the capitalization factor is adjusted to reflect development risks.

Fair value changes and impairment losses are recognized in the income statement as valuation result. Investment property under construction are transferred to investment properties on the date of delivery.

3.7 Leases

Group company is the lessee in an operating lease

A right-of-use asset and a lease liability is recognized at the lease commencement date. The right-of-use asset is initially measured at cost and subsequently at cost less any accumulated depreciation, impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are presented under property and equipment. Right-of-use assets that meet the definition of investment property are presented under investment property and subsequently measured at fair value in accordance with the Group's accounting policies.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date which are discounted using the Group's incremental borrowing rate, unless the interest rate implicit in the lease is available. The lease liability is subsequently increased by the interest costs on the lease liability and decreased by any lease payments made. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or changes to the assessment whether a purchase or extension options is reasonably certain to be exercised. Judgement may need to be applied to determine the lease term for some lease contracts that contain renewal or termination options. The assessment may significantly affect the amount of lease liabilities and right-of-use assets recognized.

Lease liabilities are included in other long-term liabilities in the statement of financial position. Payments of lease liabilities are presented as cash flows from financing activities in the cash flow statement. Payment of interest on lease liabilities are included in cash flows from operating activities.

Group company is the lessor in an operating lease

Properties leased out under operating leases are included in investment property in the consolidated statement of financial position. See Note 24 for the recognition of rental income.

Group company is the lessor in a finance lease

Leases are considered finance leases where the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. The assessment considers various indicators including a comparison between the present value of future lease payments and the fair value of the underlying asset. Finance lease receivables are initially measured at the present value of future lease payments plus initial direct costs and any unguaranteed residual value accruing to the lessor discounted at the interest rate implicit in the lease. The finance lease receivable is subsequently increased by the interest income on the receivable and decreased for any lease payments received and loss allowances, if any.

3.8 Property and equipment

Property and equipment is stated at historical cost less depreciation less accumulated impairments, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes the cost of replacing part of existing plant and equipment at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an item of plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation, is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives, as follows:

Office Furniture:	10 years
Equipment:	5 years
Cars:	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

3.9 Intangible assets

Computer software

Acquired computer software and costs relating to internally developed software are capitalized at cost incurred to acquire, develop and implement the specific software. These costs are amortized over their estimated useful lives (5 to 10 years).

3.10 Impairment of non-financial and financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3.11 Financial instruments

Wereldhave categorizes its financial instruments measured at fair value in three categories. Level 1 valuations are based on quoted market prices, level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either direct or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

3.12 Financial assets

The Group classifies its financial assets in those to be measured subsequently at fair value and those to be measured at amortized cost. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified after their initial recognition unless the Group changes its business model for managing financial assets.

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

A financial asset is initially measured at fair value plus, in case of assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial assets depends on the business model for managing the asset and the cash flows characteristics of the asset. There are three measurement categories into which the Group classifies its financial assets:

- Amortized cost is applied for financial assets held within a business model whose objective is to hold the assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair value through other comprehensive income is applied for equity investments that are not held for trading or debt investments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Assets that do not meet the criteria for amortized costs or fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets are subsequently measured at amortized costs using the effective interest method, reduced by impairment losses. Interest income and impairments are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Net gains and losses of financial assets at fair value through profit or loss are recognized in profit or loss unless item is designated as hedging instrument.

An overview of the carrying amounts of the financial assets is set out in note 22.

3.13 Financial liabilities

A financial liability is initially measured at fair value plus, in case of liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue.

Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

An overview of the carrying amounts of the financial liabilities is set out in note 22.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.14 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and cash at banks. Cash and cash equivalents are measured at nominal value.

3.15 Non-current assets held for sale

Non-current assets (or a disposal group) are held for sale in case the carrying amount will be recovered principally by means of a sale rather than by continuing use. This only applies if the asset (or disposal group) is available for immediate sale in its present condition. Furthermore, the sale must be highly probable, management must be committed to a plan to sell the asset and an active program to locate a buyer and complete the plan must have been initiated. The sale should be completed within one year from the date of classification.

Non-current assets (or disposal group) classified as held for sale are measured at the lower of the carrying amount and fair value less cost to sell except for assets such as deferred tax assets and investment property that are carried at fair value. Non-current assets held for sale or the assets from a disposal group are presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from the other liabilities. Assets and liabilities held for sale are not offset against each other.

A disposal group is a group of assets and liabilities that is sold or intended to be sold in one transaction.

3.16 Trade receivables

Trade receivables are amounts due from tenants under the lease agreements. Standard lease terms require upfront payment of rent and therefore trade receivables are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost less expected credit losses.

The Group applies the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables at each reporting date. The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

3.17 Equity

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are deducted from the proceeds. When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a change in the general reserve in equity. Repurchased shares are classified as treasury shares and deducted from total equity. When treasury shares are reissued the proceeds are credited to the treasury share reserve and any surplus is credited to the share premium reserve. Dividends are recognized as a liability in the period in which they are declared.

3.18 Dividend policy

As an investment company in accordance with Article 28 of the Dutch 'Wet op de Vennootschapsbelasting 1969', the Company is required to distribute at least the taxable result as dividend.

Wereldhave aims for a dividend pay-out ratio of 75% - 85% of its direct result (net rental income, general costs, other gains and losses, financial income and expense (other than the interest addition to the real value of the conversion rights of convertible bonds, premiums paid on repurchased interest-bearing debt and actuarial gains and losses on employee benefit plans) and tax charges on direct result.

3.19 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. Any increase in the provision due to passage of time is recognized as interest charges.

3.20 Non-current liabilities

Interest-bearing debt

Interest-bearing debt is initially recognized at fair value, minus transaction costs. Subsequently interest-bearing debt is measured at amortized cost. Any difference between the face value and the carrying amount is recognized in the income statement over the period of the interest-bearing debt on the basis of the effective interest per debt. The portion of debt outstanding to be repaid within twelve months is shown under current liabilities.

3.21 Pension plans

Defined contribution plans

Defined contribution plans are pension schemes to which a Group company makes a fixed annual contribution and where the Company does not have a legal or constructive obligation to make further payments if the pension fund of the pension scheme does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expense when they are due.

Defined benefit plans

The liability or asset recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

3.22 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently at amortized cost basis using the effective interest method.

3.23 Revenue

Gross Rental income

Rental income from investment properties leased out under operating leases is recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives are recognized as a reduction of the rental income and are straight-lined over the minimum term of the lease. Rent adjustments due to indexation are recognized as they arise. Rental income does not include value added tax or amounts charged to tenants in respect of service and operating costs. Variable rental income, such as turnover related rent or income from specialty leasing is recognized in the income statement in the period to which it relates, if it can be estimated reliably. If a reliable estimate is not possible, recognition takes place at the time of realization.

Revenue received from tenants for early termination of leases is directly recognized in the income statement in the period to which the revenues relate.

Service costs charged

Where there are service contracts with third parties, service charges are recovered from tenants. The service charge is priced and contracted based on market prices relevant for the location. The services are included in the lease agreement and mainly relate to energy, cleaning and security services. The service charge income is recognized evenly over time of the service rendered as the tenant simultaneously receives and consumes the benefits from the provided service. Service charges are shown on a gross basis when Wereldhave acts as a principal.

3.24 Expenses

Service costs paid

Service costs are shown on a gross basis when Wereldhave acts as a principal. In the presentation on a gross basis, costs and charges are shown separately. In case Wereldhave acts as an agent only the non-recoverable amount of the service and operational costs is presented. Service charges in respect of vacant units or other irrecoverable service charges due to insolvency or contractual limitations are included in service costs paid.

Property expenses

Property expenses consist of operational cost for the account of Wereldhave attributable to the accounting period, such as:

- Maintenance;
- Property tax;
- Insurance premiums;
- Property management; and
- Letting expenses.

Letting expenses include the depreciation of capitalized expenditure in connection with a letting, such as fit out contributions paid by Wereldhave. The expenditure is amortized over the term of the lease. Investment property depreciation charges are not recognized, because investment properties are valued at market value see paragraph 3.6. The market value calculation takes technical and economic obsolescence into account.

General costs

General costs are expenses that are not directly attributable to the operation of properties (including salaries of staff not directly involved with properties, office overheads, advice, valuation and audit fees, listing costs and promotion costs). Direct staff costs relating to property management are included in property expenses. Direct staff costs relating to supervising and monitoring investment and development projects are capitalized as part of the investment property under construction on the basis of time spent.

3.25 Results on disposal

The results on disposal are the differences between the realized selling prices, net of selling costs, and the carrying amount, based on the last reported fair value (mostly the latest appraisal).

Results on disposal from the sale of investment property or fixed assets are processed if the following conditions are met:

- The entity has transferred the rights to all major economic benefits and any significant risks to the buyer;
- The legal entity does not keep possession of those goods and therefore cannot decide on its use;
- The amount of revenue can be reliably determined;
- It is probable that the economic benefits associated with the transaction will flow to the new legal owner; and
- Costs already incurred and the potential future costs in respect to the transaction can be measured reliably.

3.26 Interest charges and interest income

Interest comprises the total of interest attributable to the accounting period on loans, other debts, accounts receivable and cash and bank balances and is split between interest received and interest paid. Interest income & charges is recognized in the income statement as it accrues. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, to the fair value of the financial asset or financial liability as at the recognition of the instrument. Interest attributable to the acquisition or construction of an asset that takes a substantial period of time to complete, is capitalized as part of the cost of the respective assets, starting from preparation of the plan until completion. Capitalized interest is calculated using the Group's weighted average cost of debt or the borrowing cost of specific project financing.

3.27 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to the employees, including Board of Management, is generally recognized as an expense, with a corresponding reserve in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. In case of a modification, any incremental fair value will be recognized as an expense over the period from the modification date to the end date of the vesting period.

The fair value of the amount payable in respect of share-based payments arrangements, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employee becomes unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share-based payments arrangements. Any changes in the liability are recognized in profit or loss.

3.28 Income tax

Tax charges on the income statement for a year comprise current and deferred tax and are calculated on results before taxes, considering any tax-exempt components of result and non-deductible costs. Losses to be offset against probable future results are recognized as deferred tax asset. Current tax is the expected tax payable or receivable on the taxable income or loss for the period. Deferred tax consists of the expected tax payable or receivable on changes in the value of assets or liabilities which will be realized at the time of sale. Tax charges are calculated using tax rates prevailing at the balance sheet date.

Current tax and deferred tax are recognized in income statement except to the items recognized directly in equity or in other comprehensive income in which case, the tax is also recognized in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are stated at nominal value.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income statement;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

The carrying value of the Group's investment property is assumed to be realized by sale at the end of use.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable results will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.29 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

3.30 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision maker is the Chief Executive Officer (CEO) of the Company.

The operating segments are based on a geographic perspective and therefore performance is assessed for Belgium, France and Netherlands. A segment consists of assets and activities with specific risks and results, differing from other sectors.

3.31 Rounding of amounts

All amounts as disclosed in the financial statements and notes have been rounded off to the nearest thousand euros unless otherwise stated and may not add up exactly due to rounding.

3.32 Significant estimates in the accounts

Investment property

The assets in the Company and its subsidiaries mainly consists of the property portfolio. The market value of these assets cannot be assessed using official quotations or listings.

A valuation based on fair value is a time- and location-based estimate. The estimate is based on the price level on which two well-informed parties under normal market conditions would make a transaction for that specific property on the date of valuation. The fair value of a property in the market can only be determined accurately at the moment of the actual sale of the property.

Twice a year (June 30 and December 31) the properties are valued by external valuers. The valuer appraises at fair value with his own market knowledge and information. The valuation is prepared by the valuer and verified and approved by Wereldhave.

The fair value is based on a net yield calculation, where market rents are capitalized. Elements of this calculation include current and future rent levels, expected vacancy rates, rent indexations, turnover rents, lease incentives, etc. The yields and market rents used are specific for the country, the location, the type of property, the level of maintenance and the general rent ability of every single property. The determination of applicable yields is based upon comparable transactions, supplemented with market and building specific knowledge and remaining other assumptions, in which the professional judgment of the valuer will become more important if the available transaction information is not sufficient.

Apart from assumptions with respect to yields, costs for future maintenance investments are also considered in the valuation. Furthermore, explicit assumptions are made per lettable location and per tenant with regard to (re)letting, the start date of such (re)letting and the costs related thereto. Also, adjustments are made for expected costs of vacancy (present and future) and for differences between the market rent and contractual rent. Sales costs at the expense of the buyer, including transfer tax payable, are deducted from the market value.

General assumptions with regard to the valuation of investment property have been disclosed in paragraph 3.6 and in note 5.

Pensions

With regard to the measurement of defined benefit plans, assumptions have been made with regard to interest rates, expected return on assets, mortality rates and future salary increases. Deviations from the assumptions will impact on assets, liabilities and results on future periods. In order to mitigate risks Wereldhave uses external experts for the measurement of defined benefit plans. Assumptions have been disclosed in note 18.

4 Segment information

Geographical segment information 2024

(x € 1,000)	Belgium	France	Netherlands	Total
Result				
Gross rental income	70,444	10,968	85,485	166,897
Service costs charged	10,148	2,900	12,176	25,224
Total revenue	**80,592**	**13,868**	**97,661**	**192,121**
Service costs paid	-14,125	-4,319	-13,431	-31,875
Property expenses	-9,255	-1,209	-11,366	-21,830
Net rental income	**57,212**	**8,340**	**72,864**	**138,416**
Valuation results	31,545	-4,879	26,236	52,902
Results on disposals	-95	-	-2	-97
Net result from investment properties	**88,662**	**3,461**	**99,098**	**191,221**
General costs				-14,174
Other income and expense				-73
Operating result				**176,974**
Net interest				-36,584
Other financial income and expense				-4,266
Income tax				3,640
Result				**139,764**
Investment properties				
Investment properties	994,864	174,657	1,082,870	2,252,391
Investments & purchases	11,424	3,400	22,258	37,082
Gross rental income by type of property				
Shopping centers	62,887	10,968	85,485	159,340
Offices	7,557	-	-	7,557
	70,444	**10,968**	**85,485**	**166,897**

Geographical segment information 2023

(x € 1,000)	Belgium	France	Netherlands	Total
Result				
Gross rental income	70,195	10,917	76,847	157,960
Service costs charged	10,019	3,600	12,579	26,198
Total revenue	**80,214**	**14,517**	**89,426**	**184,158**
Service costs paid	-15,145	-4,460	-14,869	-34,475
Property expenses	-9,766	-1,960	-11,539	-23,265
Net rental income	**55,303**	**8,096**	**63,019**	**126,418**
Valuation results	-5,915	-8,352	31,726	17,459
Results on disposals	-122	-	-16	-137
Net result from investment properties	**49,267**	**-255**	**94,729**	**143,740**
General costs				-18,641
Other income and expense				-641
Operating result				**124,458**
Net interest				-31,021
Other financial income and expense				-3,848
Income tax				-280
Result				**89,309**
Investment properties				
Investment properties	952,363	176,235	1,033,813	2,162,411
Investments & purchases	16,474	9,198	127,958	153,630
Gross rental income by type of property				
Shopping centers	62,721	10,917	76,847	150,486
Offices	7,474	-	-	7,474
	70,195	**10,917**	**76,847**	**157,960**

5 Investment property

(x € 1,000)	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
2024				
Balance at 1 January	**2,142,476**	**5,340**	**14,595**	**2,162,411**
Purchases	1,582	-	-	1,582
Investments	34,859	-	641	35,500
From (to) development properties	809	-	-809	-
Revaluations	60,364	-	-7,462	52,902
Other	33	-37	-	-4
Balance at 31 December	**2,240,123**	**5,303**	**6,965**	**2,252,391**
2023				
Balance at 1 January	**1,958,955**	**4,949**	**36,166**	**2,000,070**
Purchases	85,742	-	-	85,742
Investments	59,687	-	8,201	67,888
From (to) development properties	29,772	-	-29,772	-
Disposals	-9,123	-	-	-9,123
Revaluations	17,459	-	-	17,459
Other	-16	391	-	375
Balance at 31 December	**2,142,476**	**5,340**	**14,595**	**2,162,411**

The Company made two small acquisitions in the Netherlands and Belgium for a total consideration of € 1.6m. The positive revaluation for the period is primarily driven by an increase of estimated rental values of our assets (€ 9.0m) which was partly offset by a negative valuation result (€ 7.5m) on developments in Belgium due to changes to these projects.

Overview of measurements of total investment property

(x € 1,000)	**31 December 2024**	31 December 2023
Investment property in operation (including lease incentives)	2,229,581	2,132,472
Investment property under construction (IPUC)	-	260
Fair value as per external valuation reports	**2,229,581**	**2,132,732**
Fair value of ground rent (leasehold)	15,845	15,344
At cost less impairment (IPUC)	6,965	14,335
Total	**2,252,391**	**2,162,411**

Investment properties were valued externally at 31 December 2024 by independent external property valuators Jones Lang LaSalle, Cushman & Wakefield, CBRE, KroesePaternotte and Stadim. In total 99.7% (2023: 99.3%) of the investment property portfolio was measured at fair value.

Investment property in operations

The change in valuation can be broken down as follows:

(x € 1,000)	**2024**	2023
Belgium	39,007	-5,915
France	-4,879	-8,352
Netherlands	26,236	31,726
Total	**60,364**	**17,459**

Direct operating expenses recognized in the income statement include € 3.1m (2023: € 3.7m) relating to investment property that was unlet.

At 31 December 2024 no investment property is pledged as security for credit facilities (2023: nil).

At 31 December 2024 the carrying amount of investment property in operation is as follows:

(x € 1,000)	31 December 2024	31 December 2023
Total value according to external valuation reports	2,229,581	2,132,472
Add: Present value of future ground rent payments (leasehold)	15,845	15,344
Deduct: carrying amount of rent free periods and other leasing expenses to be amortized	-5,303	-5,340
Carrying amount	**2,240,123**	**2,142,476**

Key assumptions relating to valuations (excluding developments)

	Belgium	France	Netherlands
2024			
Total market rent per sqm (€)	237	287	226
EPRA Net Initial Yield	6.0%	5.1%	6.3%
EPRA vacancy rate	3.0%	3.1%	3.8%
Average vacancy period (in months)	11	12	11
Bandwidth vacancy (in months)	8-24	6-18	0-18
2023			
Total market rent per sqm (€)	216	277	223
EPRA Net Initial Yield	6.5%	4.8%	6.3%
EPRA vacancy rate	3.9%	3.4%	4.5%
Average vacancy period (in months)	12	12	11
Bandwidth vacancy (in months)	6-17	9-15	2-15

EPRA Net Initial Yield

The total average EPRA Net Initial Yield at 31 December 2024 is 6.1% (2023: 6.3%).

In case the yield changes with 0.25%, assuming stable market rents, it would result in a change of € 75.9m on shareholders' equity and result (€ 1.74 per share). A 5% drop of the estimated market rent, assuming stable yields, has a negative impact on shareholders' equity and result of approximately € 105.9m (€ 2.43 per share).

Investment property in operation lease data

	Average lease length[1]		Annual rent of lease expiring in[2]				
(x € 1,000)	Until first break	Until lease end date	< 1 year	1-5 year	> 5 year	indefinite contracts	Total annual rent
2024							
Belgium	2.9	6.6	1,300	21,056	41,195	164	63,715
France	1.9	4.3	1,151	3,111	4,965	1,504	10,731
Netherlands	3.6	4.1	6,236	41,128	24,856	8,989	81,209
Total portfolio	**3.2**	**5.1**	**8,687**	**65,295**	**71,016**	**10,657**	**155,655**
2023							
Belgium	2.3	6.2	2,903	19,848	40,756	232	63,739
France	2.2	4.8	1,202	3,480	6,415	-	11,097
Netherlands	3.4	4.5	1,986	45,391	28,354	5,342	81,073
Total portfolio	**2.9**	**5.2**	**6,091**	**68,719**	**75,525**	**5,574**	**155,909**

1 Indefinite contracts are assumed to expire in one year as they usually have a one year notice period.

2 Based on lease end date.

All investment properties are valued based on Level 3 fair values. Fair value hierarchy disclosures for all assets and liabilities have been provided in note 23.

6 Property and equipment

(x € 1,000)	Office equipment	Right-of use offices	Right-of-use cars	Total
Balance at 1 January 2024	**1,463**	**3,102**	**890**	**5,455**
Investments/purchases	103	-	1,154	1,257
Depreciation	-246	-323	-542	-1,111
Balance at 31 December 2024	**1,320**	**2,779**	**1,502**	**5,601**
Total acquisition at cost	6,619	7,085	4,596	18,300
Total depreciation and impairment	-5,299	-4,306	-3,094	-12,699
Net book value	**1,320**	**2,779**	**1,502**	**5,601**
Balance at 1 January 2023	**561**	**354**	**735**	**1,650**
Investments/purchases	1,150	3,237	709	5,096
Disposals	-13	-	-45	-58
Depreciation	-235	-489	-509	-1,233
Balance at 31 December 2023	**1,463**	**3,102**	**890**	**5,455**
Total acquisition at cost	6,516	7,085	3,442	17,043
Total depreciation	-5,053	-3,983	-2,552	-11,588
Net book value	**1,463**	**3,102**	**890**	**5,455**

7 Intangible assets

The intangible assets consist of acquired computer software licenses.

Computer software

(x € 1,000)	31 December 2024	31 December 2023
Balance at January 1	**162**	**367**
Investments	74	-
Amortization	-67	-205
Balance at December 31	**169**	**162**

(x € 1,000)	31 December 2024	31 December 2023
Total acquisition at cost	497	423
Cumulative amortization	-328	-261
Total	**169**	**162**

8 Deferred tax assets

(x € 1,000)	31 December 2024	31 December 2023
Balance at January 1	**-**	**-**
Additions	3,903	-
Balance at December 31	**3,903**	**-**

The addition in 2024 is derived from the change in the fiscal regime in the Netherlands which enables the Company to recover existing fiscal losses carried forward through tax planning measures.

9 Other financial assets

(x € 1,000)	IFRS Category	31 December 2024	31 December 2023
Loans	*amortized cost*	387	557
Deposits paid	*amortized cost*	2,063	2,063
Finance lease receivable	*amortized cost*	3,527	3,457
Other financial assets	*Fair value through P&L*	132	133
Total		**6,109**	**6,209**

Deposits relates to an escrow account which is to be released after the completion of certain conditions precedents in relation to the redevelopment in Tilburg. Finance lease receivables relates to a plot of land acquired in Belgium which is leased out under a long-term lease that classified as a finance lease.

10 Trade and other receivables

(x € 1,000)	31 December 2024	31 December 2023
Tenant receivables	19,278	22,278
Service charge receivable	2,693	1,557
Prepayments	1,726	3,530
Interest to be received	6,572	5,198
Amounts to be invoiced	13,336	7,714
Other	8,605	9,030
Total	**52,210**	**49,308**

The fair value of the trade and other receivables coincides with their carrying amount. Wereldhave holds tenant deposits, credit letters from banks and Group credit letters as collateral. Other receivables do not include amounts with a maturity of more than twelve months.

Amounts to be invoiced relates to turnover-based rents and service charges to be invoiced to tenants. The increase is mostly due to timing differences.

Interest to be received refers to interest receivable under interest rate swaps.

Other includes expenses to be recharged (€ 6.3m), service charge admin fees (€ 1.0m) and receivables on suppliers (€ 0.6m).

Maturity of tenant receivables

(x € 1,000)	31 December 2024	31 December 2023
Due	17,755	17,571
Past due less than 1 month	357	312
Past due between 1 and 3 months	58	1,563
Past due between 3 and 12 months	2,739	7,282
Past due over 12 months	6,916	7,700
	27,825	**34,427**
Deduct: provision	-8,547	-12,149
Total	**19,278**	**22,278**

In 2024 an amount of € 0.9m was released from (2023: € 2.2m added to) the provision doubtful debt and an amount of € 2.7m (2023: € 0.5m) was withdrawn. Refer to note 22.

11 Current tax assets

(x € 1,000)	31 December 2024	31 December 2023
Withholding tax	120	207
Value added tax	659	6
Dividend tax	2,699	341
Total	**3,478**	**554**

12 Cash and cash equivalents

(x € 1,000)	31 December 2024	31 December 2023
Bank balances	18,316	25,544
Total	**18,316**	**25,544**

Cash and cash equivalents are freely available to the Company.

13 Share capital

(number of shares)	Authorized share capital	Number of issued shares	Treasury shares	Outstanding number of shares
Balance at 1 January 2023	**75,000,000**	**40,270,921**	**-223,781**	**40,047,140**
Issued shares	-	3,605,208	-	3,605,208
Purchased treasury shares	-	-	9,609	9,609
Balance at 31 December 2023	**75,000,000**	**43,876,129**	**-214,172**	**43,661,957**
Purchased treasury shares	-	-	-41,992	-41,992
Balance at 31 December 2024	**75,000,000**	**43,876,129**	**-256,164**	**43,619,965**

Authorized shares
The authorized ordinary shares have a par value of € 1 each. All issued ordinary share have been fully paid.

Preference shares
The authorized preference share capital amounts to a number of preference shares equal to the number of ordinary shares up to € 75m. The preference shares have a par value of € 1 each. No preference shares have been issued.

Treasury shares
Treasury shares are purchased for the long-term incentive schemes of the Board of Management and employees as well as the share plan offered to employees. Refer to note 28 for further details.

Capital management
The objective of Wereldhave, when managing capital, is to safeguard the Group's continuity, to provide returns for its shareholders, benefits for other stakeholders and to maintain a capital structure as to optimize the cost of capital. Furthermore, Wereldhave manages its fiscal capital to ensure that it meets the requirements from fiscal laws and regulations. Wereldhave has the possibility to adjust the amount of dividends, return capital to shareholders, issue new shares or sell assets in order to maintain or adjust the capital structure.

14 Share premium
Share premium is paid up share capital in excess of nominal value. There were no other changes in share premium in 2024. The amount of share premium that is recognized for tax purposes is € 1,764m (2023: € 1,764m).

15 General reserve
In April 2024, a final dividend relating to 2023 of € 52.5m (€ 1.20 per share, based on 44m entitled shares) was paid. No interim dividends relating to 2024 were distributed in 2024.

An amount of € 160m (2023: € 161m) has been designated as legal reserves, relating to the unrealized valuation adjustments of investment properties and cannot be distributed.

16 Other reserves

Hedge reserve
The hedge reserve comprises the effective portion of the cumulative net change in fair value of hedging instruments designated as cash flow hedges where the hedged transaction has not yet occurred.

Cost of hedging reserve
The cost of hedging reserve comprises changes in the fair value of cross-currency interest rate swaps that are caused by the cross-currency basic spreads.

17 Interest-bearing liabilities

Composition

(x € 1,000)	31 December 2024	31 December 2023
Bank loans	289,107	387,137
Private placements	488,731	377,548
Bonds	31,935	31,883
Total non-current	**809,773**	**796,568**
Bank loans	16,600	655
Private placements	90,719	101,389
Treasury notes	36,050	42,750
Total current	**143,369**	**144,794**
Total interest-bearing liabilities	**953,142**	**941,362**

Movements in interest-bearing liabilities

Including short-term portion of debt.

(x € 1,000)	2024	2023
Balance at 1 January	**941,362**	**856,803**
New funding	278,193	184,116
Repayments	-267,220	-95,900
Use of effective interest method	585	707
Exchange rate differences	222	-4,364
Balance at 31 December	**953,142**	**941,362**

New funding

In 2024, the Company closed on 2 US Private Placements (USPP) totaling € 188m, new bank loans for € 80m and has drawn € 10m on existing revolving credit facilities.

Repayments

In 2024, the Company repaid € 87m on the US Private Placements, € 50m on bank loans, € 7m on the treasury notes and € 123m on the existing revolving credit facilities.

Currencies

At 31 December 2024 the Company has interest-bearing liabilities outstanding in foreign currencies for USD 198.5m, GBP 80m and CAD 20m. Exchange rate differences arise on interest-bearing liabilities in foreign currencies that are recalculated to EUR using the year-end currency rates. Currency risk on interest-bearing liabilities is fully hedged as further disclosed in the note 22 under paragraph Currency risk.

Private Placements

The Private Placement Notes issued in 2015, 2017 and 2024 contain embedded derivatives. The derivatives are recorded separately in the financial statements. As per 31 December 2024 the embedded derivatives have a negative value of € 0.9m (2023: € 0.3m negative).

Secured interest-bearing liabilities

At 31 December 2024 none of our investment property is pledged as security for credit facilities (2023: nil).

Unsecured interest-bearing liabilities

Unsecured interest-bearing liabilities have financial covenants that include various clauses. As at 31 December 2024 Wereldhave complied with these clauses.

Covenants

Loan-to-value

The Loan-to-value ratio is calculated by dividing the debt by the investment properties. This ratio may not exceed 60%.

Interest cover ratio

The interest cover ratio is calculated by dividing the net rental income by the net interest payable. This ratio may not be less than 2.

Solvency

Equity (less intangible assets) and deferred tax liabilities should amount to at least 40% of total assets (less intangible assets).

	Covenants	31 December 2024	31 December 2023
Loan-to-Value	60.0%	41.8%	42.7%
Solvency	40.0%	53.7%	52.7%
Interest coverage ratio	2.0	4.1	4.6

The Company reports a net Loan-to-Value of 41.8% in its communication with investors. The Loan-to-Value definition in accordance with the covenants is a gross Loan-to-Value where the available cash and cash equivalents are not deducted from the debt and both the fair values of the assets and debt are adjusted for the secured debt in place. In accordance with this definition the Loan-to-Value is 42.7% at 31 December 2024 (2023: 43.9%).

Wereldhave must at all times meet its obligations under the interest-bearing liabilities it has taken out, including the interest cover ratio. The interest cover ratio is calculated by dividing the net rental income by the net interest payable. This ratio must not be less than 2. The 2024 interest cover ratio was 4.1 (2023: 4.6). Wereldhave must also meet solvency requirements: equity (less intangible assets) and deferred tax liabilities should amount to at least 40% of total assets (less intangible assets). At year-end 2024, the solvency was 53.7% (2023: 52.7%). During the period, the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

Average effective interest rate

The effective interest is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net book value of the financial asset or financial liability. Differences to the nominal interest rate may occur because of the amortization of interest charges and equity option components of convertible bonds over the remaining duration of the instrument.

The average nominal interest based on nominal interest rates, without the effects of the effective interest rate method, is as follows:

	2024	2023
Euro	3.3%	3.6%
US dollar	4.6%	3.4%
Pound sterling	3.0%	3.0%
Canadian Dollar	2.3%	2.3%
Total	**3.5%**	**3.5%**

The average interest rate based on the effective interest method is as follows:

2024	EUR	GBP	USD	CAD	Total
Short term interest bearing debt					
Bank loans and private placement	3.6%	4.1%	4.6%	-	4.2%
Interest rate swaps	-2.8%	-	-	-	-2.8%
Long term interest bearing debt					
Bank loans and private placement	3.8%	4.1%	6.9%	4.0%	4.3%
Interest rate swaps	-1.2%	-	-	-	-1.2%
Average	**3.3%**	**4.1%**	**6.1%**	**4.0%**	**3.5%**

2023	EUR	GBP	USD	CAD	Total
Short term interest bearing debt					
Bank loans and private placement	3.7%	-	4.3%	-	3.9%
Interest rate swaps	-2.3%	-	-	-	-2.3%
Long term interest bearing debt					
Bank loans and private placement	4.3%	4.1%	5.1%	4.0%	4.4%
Interest rate swaps	-1.6%	-	-	-	-1.6%
Average	**3.6%**	**4.1%**	**4.8%**	**4.0%**	**3.5%**

Fair value of debt

The carrying amount and the fair value of interest-bearing debts may differ as a result of accounting adjustments, such as amortized costs and the result of differences in coupon interest versus market interest.

The fair value of long-term interest-bearing debts is based on prices of these instruments available in the active open market. In the absence of such market prices, the fair value is calculated as the present value of cash flows discounted with the relevant market interest percentages, including a company specific surcharge. The fair value of short-term interest-bearing debts is equal to the book value.

The carrying amount and fair value of long-term interest-bearing debt is as follows:

(x € 1,000)	31 December 2024		31 December 2023	
	carrying amount	fair value	carrying amount	fair value
Bank loans, bonds and private placements	809,773	803,668	796,568	774,443
Total	**809,773**	**803,668**	**796,568**	**774,443**

Credit facilities

At the end of 2024 the Company has access to committed revolving credit facilities of € 460m (2023: € 405m) to manage its liquidity requirements. Refer for further details to note 22 under paragraph Liquidity risk.

18 Other long-term liabilities

(x € 1,000)	31 December 2024	31 December 2023
Pension plans	138	146
Tenants deposits	9,500	8,458
Lease liabilities	20,164	19,094
Total	**29,802**	**27,698**

Tenant deposits consists of amounts received from tenants as a guarantee for future rental payment obligations.

The cash and non-cash movements in other long-term liabilities is as follows:

(x € 1,000)	Pension plans	Tenant deposits	Lease liabilities	Total
Balance at 1 January	**146**	**8,458**	**19,094**	**27,698**
Cash received or paid	-629	1,042	-1,269	-856
Addition to lease liability	-	-	1,154	1,154
Interest on lease liability	-	-	1,183	1,183
Other non-cash movements	621	-	2	623
Balance at 31 December	**138**	**9,500**	**20,164**	**29,802**

Pension plans

The net liability from the defined benefit plan in Belgium is composed as follows:

(x € 1,000)	2024	2023
Fair value of plan assets	3,549	3,068
Benefit obligations	3,687	3,214
Net liability	**138**	**146**

Reconciliation of net liability	2024	2023
Balance at 1 January	**146**	**135**
Charge recognized in P&L	284	208
Remeasurement recognized in OCI (Income)/Loss	337	131
Employer contributions	-629	-328
Balance at 31 December	**138**	**146**

The movement of the fair value of plan asset in Belgium is as follows:

(x € 1,000)	2024	2023
Balance at 1 January	**3,068**	**2,903**
Interest income on plan assets	100	93
Return om scheme assets	-92	-106
Actual expenses	-142	-60
Employer contributions	629	328
Employee contributions	11	6
Benefits paid	-25	-96
Balance at 31 December	**3,549**	**3,068**

The movement of the defined benefit obligation in Belgium is as follows:

(x € 1,000)	2024	2023
Balance at 1 January	**3,214**	**3,038**
Net service cost	284	206
Interest cost	99	95
Employee contributions	11	6
Benefits paid	-25	-96
Experience (gains) / losses	246	25
Expenses	-142	-60
Balance at 31 December	**3,687**	**3,214**

The assumptions used:

- discount rate obligations	3.30%-3.40%	3.10%-3.20%
- rate of annual salary increases including inflation	3.6% - 8.6%	2.2% - 7.2%

Pension costs

The total cost for defined benefit plan in Belgium is as follows:

(x € 1,000)	2024	2023
Current service cost	284	206
Net interest on Net Defined Benefit Liability (Asset)	-1	2
Total	**283**	**208**

The following amounts have been recognized in other comprehensive income (OCI):

(x € 1,000)	2024	2023
Actuarial (gain)/loss due to liability expenses	337	131
Remeasurement effect recognized in OCI	**337**	**131**

In total the following movements have been recognized in the income statement and OCI:

(x € 1,000)	2024	2023
Balance at January 1	**3,214**	**3,038**
Net service cost	284	206
Interest cost	99	95
Employee contributions	11	6
Benefits paid	-25	-96
Experience (gains) / losses	246	25
Expenses	-142	-60
Balance at December 31	**3,687**	**3,214**

The fair value of the Belgian pension assets consists, as in 2023, for 100% of insurance contracts.

Mortality rates

The mortality rates used for Belgium are the MR/FR series with an age correction of -5 years.

In 2024 and 2023 the plan asset in Belgium does not include shares issued by the Company. For the above-mentioned pension plan the expected employer's contribution is € 0.7m for 2025.

Leases

Wereldhave has entered into leasehold contracts as well as offices and car leases. During 2024 the following was recognized in the income statement:

(x € 1,000)	2024	2023
Interest on lease liabilities	1,183	1,040
Variable lease payments not included in the measurement of lease liabilities	-49	409
Total	**1,134**	**1,449**

The maturity of lease liabilities is as follows:

(x € 1,000)	31 December 2024	31 December 2023
- up to 1 year	1,365	1,648
- between 1 and 2 years	1,266	1,528
- between 2 and 5 years	3,827	4,125
- more than 5 years	76,465	71,632
Total	**82,923**	**78,933**

The lease liability includes two contracts with 99-year period and one contract with an indefinite term, resulting in a higher nominal value of payments compared to the present value of the liabilities.

19 Trade and other payables

(x € 1,000)	31 December 2024	31 December 2023
Trade payables	7,648	8,791
Deferred rents	25,990	25,490
Property expenses	17,403	16,304
Interest	14,745	10,609
General costs	5,851	6,085
Capital commitments payable	8,602	13,133
Other short-term liabilities	4,889	5,408
Total	**85,128**	**85,819**

Deferred rents relates to invoiced rents of future periods. Capital commitments payable relate to investments on the investment properties already performed, but for which no invoices were received yet.

20 Current tax liabilities

(x € 1,000)	31 December 2024	31 December 2023
Value added tax	3,899	1,879
Dividend tax	2,700	-
Social security tax	192	718
Company tax	56	52
Other tax	656	430
Total	**7,503**	**3,079**

Value added tax relates to the sales tax, invoiced to our tenants and payable to the tax authorities. The increase is due to timing of received invoices on CAPEX.

The dividend tax is relating to an interim dividend paid by one of the companies within the Group.

21 Derivative financial instruments

Derivative financial instruments are used to hedge foreign currency risks, interest rate risks or both and are not held for trading purposes.

The Group uses cross currency interest swaps to hedge the foreign currency risk of interest-bearing liabilities denominated in foreign currency. These derivative financial instruments have been designated as hedging instruments in a cash flow hedge relationship for which hedge accounting is applied. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognized in other comprehensive income and included within the cash flow hedge reserve in equity. Refer to note 22 for further details.

The Group uses floating-to-fixed interest rate swaps, fixed-to-floating interest rate swaps or interest rate caps to hedge the exposure to interest rate risk. These derivative financial instruments are not designated as a hedging instrument and therefore accounted for at fair value through profit and loss. In 2024 a negative amount of € 3.9m was charged to the other financial income and expense (2023: € 4.1m negative) for the derivatives that were not designated as hedging instrument.

All derivative financial instruments are stated at fair value at the end of the reporting period. The fair value has been determined by a calculation model based on contractual and market interest rates and classified as level 2 in the fair value hierarchy. In the models the counterparty risk has been considered via the non-current exposure method. The derivative financial instruments are considered short-term or long-term based on their settlement dates.

The fair value of derivative financial instruments as included in the statement of financial position breaks down as follows:

(x € 1,000)	31 December 2024	31 December 2023
Interest rate swaps - cash flow hedge	4,515	2,077
Interest rate swaps	6,125	10,646
Interest rate caps	-	1,264
Embedded derivatives	-	120
Total non-current derivative financial instrument assets	**10,640**	**14,107**
Interest rate swaps - cash flow hedge	2,324	13,775
Interest rate swaps	938	-
Interest rate caps	515	-
Total current derivative financial instrument assets	**3,777**	**13,775**
Total derivative financial instrument assets	**14,417**	**27,882**
Interest rate swaps - cash flow hedge	12,068	18,543
Interest rate swaps	367	1,326
Embedded derivatives	879	465
Total non-current derivative financial instrument liabilities	**13,314**	**20,334**
Interest rate swaps - cash flow hedge	3,239	-
Total current derivative financial instrument liabilities	**3,239**	**-**
Total derivative financial instrument liabilities	**16,553**	**20,334**

The Group held the following derivative financial instruments on reporting date:

(x € 1,000)	Currency	Nominal amount				Effective interest received	Effective interest paid	Fair value assets (EUR)	Fair value liabilities (EUR)
		up to 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years				
2024									
Interest rate swaps - cash flow hedge	USD	70,000	12,500	66,000	50,000	6.1%	4.6%	6,839	-
Interest rate swaps - cash flow hedge	GBP	15,000	-	30,000	35,000	4.1%	3.0%	-	14,317
Interest rate swaps - cash flow hedge	CAD	-	-	20,000	-	4.0%	2.3%	-	989
Interest rate swaps	EUR	40,000	89,000	182,000	55,000	0.7%	3.4%	7,063	367
Interest rate caps	EUR	30,000	-	-	-	2.2%	-	515	-
Embedded derivatives	EUR	-	-	75,975	169,000	-	3.4%	-	879
Total								**14,417**	**16,552**
2023									
Interest rate swaps - cash flow hedge	USD	80,000	70,000	37,500	75,000	5.5%	4.2%	15,853	3,108
Interest rate swaps - cash flow hedge	GBP	-	15,000	-	65,000	4.1%	3.0%	-	14,698
Interest rate swaps - cash flow hedge	CAD	-	-	20,000	-	4.0%	2.3%	-	737
Interest rate swaps	EUR	-	-	-	-	0.8%	3.9%	10,646	1,326
Interest rate caps	EUR	-	30,000	-	-	3.4%	-	1,263	-
Embedded derivatives	EUR	-	-	75,975	65,000	-	2.3%	120	465
Total								**27,882**	**20,334**

In case of a floating rate, the effective interest is based on the last published interest rate for the period.

22 Financial risk management

Wereldhave's financial risk management focuses on the unpredictable nature of the financial markets and aims to minimize adverse effects on the Group's financial position and performance. Financial risk management is predominantly managed by the Treasury department under policies approved by the Board of Management.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in foreign currencies and interest-bearing liabilities, to the extent that these are exposed to general and specific market movements. Management sets limits on the exposure to currency and interest rate risk that may be accepted, which are monitored on a monthly basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Interest rate risk

The interest rate risk arises from interest-bearing liabilities with floating interest rates and exposes the Group to cash flow interest rate risk. The policy is to maintain at least 50% of the total notional value of outstanding interest-bearing liabilities at fixed interest rates. The Group uses interest rate swaps or caps to hedge its exposure to floating interest rates to fixed interest rates. The unhedged portion of floating interest-bearing liabilities is exposed to the risk of changes in market interest rates. The exposure of the notional value of interest-bearing liabilities to interest rate changes at the end of the period is as follows:

	31 December 2024		31 December 2023	
(x € 1,000)	Floating	Fixed	Floating	Fixed
- up to 1 year	36,050	90,735	42,750	101,470
- between 1 and 2 years	56,600	73,072	50,000	85,714
- between 2 and 5 years	220,000	296,406	248,200	244,639
- more than 5 years	-	182,589	30,000	139,978
Notional interest-bearing liabilities	**312,650**	**642,802**	**370,950**	**571,801**
% floating/fixed before hedging	**33%**	**67%**	**39%**	**61%**
Hedging from floating to fixed	-138,000	138,000	-108,000	108,000
% floating/fixed after hedging	**18%**	**82%**	**28%**	**72%**

Hedge accounting is not applied to derivates used for hedging the exposure to floating interest rates or embedded derivatives. These derivatives are accounted for at fair value through profit and loss. Refer to note 21 for further details.

In addition, net interest decreased by € 8.8m (2023: € 7.8m) as a result of the derivative financial instruments for interest conversion.

Sensitivity

An increase in interest rate by 1% will impact the result and equity by € 3.1m (2023: € 3.7m) and earnings per share and asset value per share by € 0.06 (2023: € 0.08).

Currency risk

The Groups functional currency is the Euro. Currency risk predominantly arises from interest-bearing liabilities denominated in a currency that is not the functional currency of the Group. The policy is to hedge 100% of the exposure to currency risk on interest-bearing liabilities. The Group uses cross currency interest rate swaps to hedge its exposure to foreign currencies. These derivative financial instruments have been designated as hedging instruments in a cash flow hedge relationship for which hedge accounting is applied. The exposure to other foreign exchange movements is not significant for the Group. Refer to note 31 for further details.

The exposure of the notional value of interest-bearing liabilities to currency risk at the end of the period is as follows (excluding forward hedging instruments):

(x € 1,000)	up to 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years	Total
31 December 2024					
Notional interest-bearing liabilities					
USD	70,000	12,500	66,000	50,000	198,500
GBP	15,000	-	30,000	35,000	80,000
CAD	-	-	20,000	-	20,000
Notional cross currency interest rate swaps					
USD	70,000	12,500	66,000	50,000	198,500
GBP	15,000	-	30,000	35,000	80,000
CAD	-	-	20,000	-	20,000
Hedge ratio	**100%**	**100%**	**100%**	**100%**	**100%**
31 December 2023					
Notional interest-bearing liabilities					
USD	80,000	70,000	37,500	-	187,500
GBP	-	15,000	-	65,000	80,000
CAD	-	-	20,000	-	20,000
Notional cross currency interest rate swaps					
USD	80,000	70,000	37,500	-	187,500
GBP	-	15,000	-	65,000	80,000
CAD	-	-	20,000	-	20,000
Hedge ratio	**100%**	**100%**	**100%**	**100%**	**100%**

The notional for cross currency interest rate swaps denominated in USD for 2023 excludes USD 75m relating to financing that settled in January 2024.

Cash flow hedges

The amounts at the reporting date relating to interest-bearing liabilities denominated in foreign currency and designated as hedged items were as follows:

	31 December 2024				31 December 2023			
(x € 1,000)	Change in fair value for measuring ineffectiveness	Balance of Cash flow hedge reserve	Balance of Cost of hedging reserve	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied	Change in fair value for measuring ineffectiveness	Balance of Cash flow hedge reserve	Balance of Cost of hedging reserve	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
USD	-5,906.00	-3,940	249	-	-7,116	-1,625	-446	-
GBP	381.00	-3,349	305	-	-1,907	877	99	-
CAD	-252.00	-162	522	-	-585	-298	650	-
Total	**-5,777.00**	**-7,451**	**1,076**	**-**	**-9,608**	**-1,046**	**303**	**-**

The amounts at the reporting date relating to derivative financial instruments designated as hedging instruments were as follows:

31 December 2024

(x € 1,000)	Nominal amount	Carrying amount assets	Carrying amount liabilities	Change of the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Cost of hedging recognized in OCI	Amount reclassified from hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss
USD	198,500	6,839	-	-6,233	-	694	3,917	-
GBP	80,000	-	14,317	175	-	207	-4,400	-
CAD	20,000	-	989	-125	-	-128	261	-
Total		**6,839**	**15,306**	**-6,183**	**-**	**773**	**-222**	**-**

31 December 2023

(x € 1,000)	Nominal amount	Carrying amount assets	Carrying amount liabilities	Change of the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Cost of hedging recognized in OCI	Amount reclassified from hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss
USD	262,500	15,853	3,108	4,162	278	-516	-6,175	-
GBP	80,000	-	14,698	-5,665	-	-84	1,921	-
CAD	20,000	-	737	-331	-	-64	-95	-
Total		**15,853**	**18,543**	**-1,834**	**278**	**-664**	**-4,349**	**-**

The following table provides the reconciliation by risk category of components of equity and analysis of other comprehensive income items resulting from cash flow hedge accounting:

(x € 1,000)	Hedging reserve	Cost of hedging reserve
Balance at 1 January 2023	**5,137**	**967**
Changes in fair value	-1,834	-664
Amounts reclassified to profit or loss	-4,349	-
Balance at 31 December 2023	**-1,046**	**303**
Balance at 1 January 2024	**-1,046**	**303**
Changes in fair value	-6,183	773
Amounts reclassified to profit or loss	-222	-
Balance at 31 December 2024	**-7,451**	**1,076**

Hedge effectiveness measurement

Cumulative change in fair value of the hedged item will be measured by a so-called hypothetical derivative. This hypothetical derivative has a zero fair value at the hedge inception and represents hedged risk within the hedged item. In case of a perfect hedge all parameters of the hedging instrument match the parameters of the hedged item and the hedging instrument's fair value is zero at the hedge inception, the hypothetical derivative is a mirror to the hedging instrument. Hedge ineffectiveness may arise from changes in the credit risk of Wereldhave or the derivative counterparty.

Liquidity risk

The Group manages its liquidity risk on a consolidated basis with cash generated from leases being a primary source of liquidity. The Board of Management monitors the liquidity headroom using a consolidated rolling forecast of expected cash flows which considers, amongst others, the income generated from in-place leases, projected capital expenditures, maturing interest-bearing liabilities as well as dividend distribution requirements and financing limits to comply with our fiscal status. Our liquidity headroom, consisting out of committed credit facilities and cash and cash equivalents, needs to ensure the Group can cover all obligations for at least 12-month period.

Liquidity risk is furthermore managed by maintaining strong capital ratios in line with covenants (see note 17), keeping strong relationships with various international banks and financial markets and maintaining sufficient access to several committed credit facilities. Funding is spread across a diversity of financing instruments in both money markets and capital markets. Debt maturities are chosen in line with the long-term character of our assets. Consequently, the Group has a well-spread maturity profile. Financial transactions are only concluded with the prior approval of the Board of Management and the Supervisory Board for bonds and other tradable debt instruments.

Committed credit facilities

At the end of 2024 the Group has access to committed revolving credit facilities of € 460m (2023: € 405m) to manage its liquidity requirements.

	31 December 2024		31 December 2023	
(x € 1,000)	Total	Undrawn	Total	Undrawn
- up to 1 year	30,000	13,000	-	-
- between 1 and 2 years	45,000	5,000	30,000	6,000
- between 2 and 5 years	385,000	245,000	340,000	115,800
- more than 5 years	-	-	35,000	5,000
Undrawn on committed revolving credit facilities	**460,000**	**263,000**	**405,000**	**126,800**

The average maturity of the committed revolving credit facilities at 31 December 2024 was 2.7 years (2023: 3.7 years).

Maturities of financial liabilities

The following table shows the contractually agreed interest payments and principal repayments of non-derivative financial liabilities and the derivative financial instruments.

The amounts in the table are the contractual undiscounted cash flows. Amounts in foreign currency are translated using the spot rate at the reporting date. The payment of floating rate interests have been calculated using the last published interest rate for the period.

31 December 2024 *(x € 1,000)*	up to 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years	Total contractual cash flow	Carrying amount
Trade payables	7,648	-	-	-	7,648	7,648
Interest-bearing liabilities	183,250	146,479	578,554	192,224	1,100,507	953,142
Lease liabilities	1,365	1,266	3,827	76,465	82,923	20,164
Non-derivative financial liabilities	**192,263**	**147,745**	**582,381**	**268,689**	**1,191,078**	**980,954**
Derivative financial instruments	-7,039	-7,932	-8,637	3,959	-19,649	2,135
Total	**185,224**	**139,813**	**573,744**	**272,648**	**1,171,429**	**983,089**
31 December 2023						
Trade payables	8,791	-	-	-	8,791	8,791
Interest-bearing liabilities	179,704	190,448	515,109	177,338	1,062,599	941,362
Lease liabilities	1,648	1,528	4,125	71,632	78,933	19,094
Non-derivative financial liabilities	**190,143**	**191,976**	**519,234**	**248,970**	**1,150,323**	**969,247**
Derivative financial instruments	-20,944	-517	-8,514	11,153	-18,822	-7,548
Total	**169,199**	**191,459**	**510,720**	**260,123**	**1,131,501**	**961,698**

The difference between the sum of the nominal principal values and the carrying amount interest-bearing liabilities of € 2.3m (2023: € 2.1m) is due to the amortized costs.

In addition to the financial liabilities mentioned above Wereldhave has a tenant deposit liability for an amount of € 9m (2023: € 8m). Tenants are obliged to deposit cash or give a guarantee when entering a lease contract.

Credit risk

Credit risk arises from each class of financial assets in the event that a counterparty fails to fulfil its obligations, including derivatives and outstanding receivables from customers. The maximum exposure is the carrying amount of these financial assets in our consolidated statement of financial position. Reference relating to the credit risk in the derivatives is made in note 21.

For banks and financial institutions, the Group requires and investment grade credit rating to minimize the counterparty risk. In addition, the Group limits its credit exposure to a maximum of 20% of the outstanding interest-bearing liabilities from one single counterparty.

Tenant receivables

For tenants the standard lease terms require that rent is being paid upfront, and every tenant's creditworthiness is verified as part of the lease approval process. The credit risk related to lease contracts is further mitigated by bank guarantees or cash deposits received from tenants. The maximum credit risk is the carrying amount less bank guarantees and deposits received from tenants. Wereldhave monitors this creditworthiness per tenant and determines via management reports the adequacy of the provision for doubtful debtors.

The Group uses a provision matrix to measure the expected credit losses on trade receivables. Trade receivables have been grouped based on shared credit risk characteristics and the days past due to measure the expected credit losses. The provision matrix is initially based on the Group's historical observed loss rates and adjusted to reflect current and forward-looking information, such as macroeconomic factors.

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables at 31 December 2024:

	2024		
(x € 1,000)	Expected loss rate	Gross carrying amount	Provision
Due	0%	17,755	43
Past due less than 1 month	20%	357	72
Past due between 1 and 3 months	55%	58	32
Past due between 3 and 12 months	89%	2,739	2,436
Past due over 12 months	86%	6,916	5,964
Total		**27,825**	**8,547**

The movement in the loss allowance for trade receivables during the year was as follows.

(x € 1,000)	2024	2023
Balance at January 1	**12,149**	**10,415**
Amounts written off	-2,697	-456
Net remeasurement of loss allowance	-905	2,190
Balance at December 31	**8,547**	**12,149**

Trade receivables are written off when there is no reasonable expectation of recovery while taking into consideration deposits, guarantees and recoverable taxes. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure to make contractual payments for a period of greater than 90 days past due.

Sensitivity of credit risk on lease income

In case 1% of the annual rent is not paid, the effect on the gross rental income amounts to € 1.6m (2023: € 1.5m) and € 0.04 (2023: € 0.04) on the result per share. If 10% of debtors would default on payment, this would impact results by a maximum of € 2.2m (2023: € 2.4m). As a result of such default, result per share would decrease by € 0.05 (2023 € 0.06).

Wereldhave's maximum exposure to credit risk in the event that a counterparty fails to fulfil its obligations in relation to each class of recognized financial asset, including derivatives, is the carrying amount of those assets in the consolidated statement of financial position.

To limit credit or counterparty risk, only financial institutions with an investment grade credit rating are eligible as counterparties for financial transactions.

Concentration of credit risk

Concentration of risk occurs when a single financial risk is borne by one party or when several financial risks are concentrated within one or a few parties. Wereldhave mitigates the concentration risk with regard to interest, currency and liquidity risk by concluding interest and currency derivatives and loans with several financial parties. The credit risk further reduced by the size and diversification of the tenant portfolio as a result of which there is no concentration of risk.

Financial assets and liabilities

The table below gives an overview of financial assets and liabilities discussed in previous notes. The first column shows the IFRS categories and subsequent columns the IFRS classes of financial instruments are shown.

(x € 1,000)	Note	Amortized cost	Financial assets at fair value through profit and loss	Total
31 December 2024				
Assets				
Financial assets	9, 21	5,977	14,549	20,526
Trade and other receivables	10	52,210	-	52,210
Cash and cash equivalents	12	18,316	-	18,316
Total		**76,503**	**14,549**	**91,052**
Liabilities				
Interest bearing debts	17	953,142	-	953,142
Tenants deposits	18	9,500	-	9,500
Lease liabilities	18	20,164	-	20,164
Derivative financial instruments	21	-	16,553	16,553
Trade payables		85,128	-	85,128
Total		**1,067,934**	**16,553**	**1,084,487**
31 December 2023				
Assets				
Financial assets	9, 21	6,077	28,015	34,092
Trade and other receivables	10	49,308	-	49,308
Cash and cash equivalents	12	25,544	-	25,544
Total		**80,929**	**28,015**	**108,944**
Liabilities				
Interest bearing debts	17	941,362	-	941,362
Tenants deposits	18	8,458	-	8,458
Lease liabilities	18	19,094	-	19,094
Derivative financial instruments	21	-	20,334	20,334
Trade payables		8,791	-	8,791
Total		**977,705**	**20,334**	**998,039**

Fair values of financial assets and liabilities are equal to the carrying amounts, unless mentioned otherwise in the separate notes. There are no financial assets and liabilities held for trading at fair value that are accounted for through profit and loss.

Where applicable, specific risks and further characteristics per financial assets and liabilities are discussed in the related notes.

Off balance sheet assets and liabilities

The Group has contracted capital commitments for an amount of € 17m (2023: € 7m) with regard to investment properties under construction. The Group has undrawn committed credit facilities for an amount of € 263m (2023: € 127m).

The maturity of the off-balance sheet liabilities is as follows:

(x € 1,000)	2024	2023
- up to 1 year	17,367	7,001
Total	**17,367**	**7,001**

23 Fair value measurement

The following table analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no transfers between levels during the year under review.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

		Fair value measurement using		
(x € 1,000)	Total	Quoted prices (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)
2024				
Assets measured at fair value				
Investment property in operation	2,245,426	-	-	2,245,426
Investment property under construction	-	-	-	-
Financial assets				
Derivative financial instruments	14,417	-	14,417	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	947,037	-	947,037	-
Derivative financial instruments	16,553	-	16,553	-
2023				
Assets measured at fair value				
Investment property in operation	2,147,816	-	-	2,147,816
Investment property under construction	260	-	-	260
Financial assets				
Derivative financial instruments	27,882	-	27,882	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	919,237	-	919,237	-
Derivative financial instruments	20,334	-	20,334	-

24 Gross rental income and service costs

Lease contracts specify the rent, the other rights and obligations of the lessor and the lessee, including notice and renewal options as well as service and operating cost charges. Lease contracts have various expiry terms and break clauses. Rent indexation is agreed in countries where indexation is usual or legally permitted.

Service cost paid relate mainly to energy, cleaning and security services provided to tenants. Service cost charged relates to the portion recovered from tenants. The service cost paid can be higher than service costs charged as costs are not always fully recoverable.

Rental losses as a result of vacancy, expressed as a percentage of theoretical rent, amounted to 6.4% in 2024 (2023: 7.2%).

Rental income based on turnover of the tenant amounts to 5.3% (2023: 5.1%) of gross rental income. Lease incentives provided to tenants amounts to 2.3% (2023: 2.6%) of gross rental income.

A change in the average occupancy rate by 0.5% results in a change of gross rental income by € 0.9m (excluding impact service costs).

The aggregate contractual rent from lease contracts as at 31 December 2024 is shown in the following table (lease contracts with turnover related clauses are accounted for assuming the base rent only):

(x € 1,000)	2024	2023
- up to 1 year	148,615	150,732
- between 1 and 2 years	131,662	134,778
- between 2 and 3 years	116,918	121,269
- between 3 and 4 years	101,473	103,746
- between 4 and 5 years	80,440	86,369
- more than 5 years	221,470	218,721

25 Property expenses

(x € 1,000)	2024	2023
Property maintenance	534	735
Property taxes	4,077	3,709
Insurance premiums	1,002	1,141
Property management	8,573	7,251
Leasing expenses	747	835
Doubtful debt	-441	2,190
Promotion costs	6,171	5,524
Other operating costs	1,167	1,880
Total	**21,830**	**23,265**

Doubtful debt expenses decreased over 2024 as there was a slight improvement in the ageing of the receivables, various settlements of old balances and a low impact of bankruptcies in 2024 on doubtful debt. Other operating costs includes amongst other parking costs.

26 Valuation results

(x € 1,000)	2024	2023
Investment properties in operation and investments held for sale		
Valuation gains	75,611	43,697
Valuation losses	-22,709	-26,238
Total	**52,902**	**17,459**

Refer to note 5 for a split of the valuation result per country.

27 Results on disposals

(x € 1,000)	2024			2023		
	Properties	Subsidiaries	Total	Properties	Subsidiaries	Total
Gross proceeds	-	-	-	9,863	-	9,863
Selling costs	-95	-2	-97	-174	-15	-189
Net proceeds	**-95**	**-2**	**-97**	**9,688**	**-15**	**9,674**
Book value	-	-	-	-9,811	-	-9,811
Total	**-95**	**-2**	**-97**	**-122**	**-15**	**-137**

The Company did not sell any (in)direct investment properties during 2024. Selling costs incurred in 2024 fully relate to previous completed transactions.

28 General costs

(x € 1,000)	2024	2023
Salaries and social security contributions	15,128	15,791
Pension costs	1,681	1,421
Other employee costs	1,960	2,373
Audit and advisory fees	2,287	2,429
Office costs	1,493	1,228
Equity-settled share-based payments	1,740	1,752
IT Costs	1,758	4,035
Depreciation fixed assets	1,178	1,338
Other general costs	4,047	3,489
	31,272	**33,856**
Allocated and recharged	-17,098	-15,215
Total	**14,174**	**18,641**

The allocation and recharges relate to expenses charged to third parties (€ 2.9m) and allocation of costs to property expenses (€ 7.4m) and developments projects (€ 6.8m).

Salaries and social security contributions in 2024 includes severance payments following organizational changes in the Netherlands and Belgium of € 0.9m.

During the year 2024 an average of 122 persons (2023: 117) based on full-time basis were employed by the Group, of which 64 (2023: 61) in the Netherlands and 58 (2023: 56) abroad.

Share schemes

The Company grants to the Board of Management and key employees a long-term incentive ('LTI') in the form of performance shares. The performance shares are equity-settled. Vesting of these shares is conditional for 75% on the Relative Total Shareholder Returns and 25% on the GRESB score. The vesting and performance period is two years for employees and vested shares are partially subject to holding period of maximum of two years. For the Board of Management, the vesting and performance period is three years and vested shares are subject to a two year holding period.

The Company offers a share plan to employees which allows them to use their annual net short-term incentive amount to purchase shares of the Company. Bonus shares are granted to participating employees for which vesting is subject to continuous employment for two years after the grant date.

The performance and bonus shares are acquired on the market at grant date and held as treasury shares until such time the shares are vested. Forfeited shares are used for subsequent grants.

The fair value of the performance shares is determined using a Monte Carlo simulation. The fair value takes into consideration the share price at grant date, expected volatility, risk-free interest rate, dividend yield, TSR correlation to peer group, performance period and vesting period. Non-market performance conditions in the schemes were not taken into account in measuring fair value.

The following schemes are in place at the end of the year:

	Grant date	Vesting date	Share price at grant date	Fair value per share
LTI Board of Management 2021	28-4-2021	28-4-2024	14.24	25.21
LTI Board of Management 2022	27-4-2022	27-4-2025	15.96	28.84
LTI Board of Management 2023	25-4-2023	25-4-2026	13.55	21.97
LTI Board of Management 2024	26-4-2024	26-4-2027	13.10	14.76
LTI Key employees 2022	27-4-2022	27-4-2024	15.96	29.18
LTI Key employees 2023	25-4-2023	25-4-2025	13.55	21.83
LTI Key employees 2024	26-4-2024	26-4-2026	13.10	13.47
Share plan employees 2022	26-4-2022	26-4-2024	16.90	16.90
Share plan employees 2023	24-4-2023	24-4-2025	14.74	14.74
Share plan employees 2024	25-4-2024	25-4-2026	14.18	14.18

The movements in performance shares during the year is as follows:

	2024	2023
Outstanding at 1 January	**214,172**	**223,781**
Granted during the year	234,196	107,135
Vested during the year	-191,999	-60,997
Forfeited during the year	-205	-55,747
Outstanding at 31 December	**256,164**	**214,172**

Audit fees

In 2024 Wereldhave N.V. and its subsidiaries have accounted for the following costs from the Group auditor KPMG:

(x € 1,000)	2024	2024	2023	2023
	KPMG Accountants N.V.	Other KPMG network	KPMG Accountants N.V.	Other KPMG network
Audit of the Annual Accounts	423	320	415	327
Other assurance services	9	14	10	12
Total	**432**	**334**	**425**	**339**

KPMG provided, in addition to the statutory audit of the financial statements, assurance services in relation to ground rent settlements and the contribution in kind for the acquisition of Polderplein. The other assurance services are in compliance with Independence Regulations. The fees mentioned in the table for the audit of the financial statements (and other audit engagements) are related to the work performed during the reporting period by the external auditor.

29 Other income and expenses

Other income and expenses € -0.1m (2023: € -0.6m) relates to investment and divestment activities, project related and other costs that cannot be directly linked to the operational activities (€ -0.5m) and the proceeds from liquidation distribution of a former investment in Belgium (€ 0.4m).

30 Net interest

(x € 1,000)	2024	2023
Interest paid	-36,032	-29,876
Interest on lease liability	-1,183	-1,040
Capitalized interest	940	601
Amortized costs loans	-585	-707
Total interest charges	**-36,860**	**-31,021**
Interest received	276	-
Total	**-36,584**	**-31,021**

Capitalized interest in connection with developments is based on the Group's weighted average cost of debt. During 2024, the range of weighted average interest rates used was 3.4% - 3.6% (2023: 2.5% - 3.4%). The average nominal interest rate at year end 2024 was 3.5% (2023: 3.5%). The line item 'interest paid' includes costs related to fees paid for undrawn parts of committed financing facilities amounting to € 1.8m (2023: € 1.7m).

31 Other financial income and expenses

(x € 1,000)	2024	2023
Exchange rate differences	10	-55
Fair value changes derivative instruments	-4,276	-3,793
Total	**-4,266**	**-3,848**

The change in fair value of derivative instruments during 2024 was primarily driven by a combined effect of changes in interest rates and the passage of time.

32 Income tax

(x € 1,000)	2024	2023
Result before tax	136,124	89,589
Income tax rate for REIT	0%	0%
Expected income tax for REIT	**-**	**-**
Tax effect of amounts not deductible (taxable) in calculating taxable income		
Recognition of fiscal losses	3,903	-
Tax on non-REIT income	-262	-268
Adjustment prior periods	-1	-12
Income tax	**3,640**	**-280**
Weighted average tax rate	-2.7%	0.3%

For 2024 the current tax charge is € -0.3m (2023: € -0.3m) and the deferred tax charge is € 3.9m (2023: nil). The applicable tax rates for Group companies vary from 0% for tax-exempt entities up to 26%.

The weighted average tax rate varies yearly, mainly because the valuation results are taxed differently for the tax-exempt and tax-based countries. There are no tax effects relating to other comprehensive income or amounts directly credited to equity (2023: none).

33 Summarized financial information on subsidiaries

All subsidiaries are included in the consolidation. The proportion of voting rights held by the parent or by the Group companies in the subsidiaries do not differ from the proportion of ordinary shares held. The parent does not have any shareholding in preference shares of subsidiaries in the Group.

The total amount of non-controlling interest at year-end 2024 amounts to € 242.6m (2023: € 234.8m).

List of Subsidiaries

Name	Corporate Seat	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of ordinary shares held by non-controlling interests (%)
N.V. Wereldhave International	Amsterdam, Netherlands	100.00	-	-
Wereldhave Nederland B.V.	Amsterdam, Netherlands	-	100.00	-
Wereldhave Development B.V.	Amsterdam, Netherlands	100.00	-	-
Relovast V B.V.	Amsterdam, Netherlands	-	100.00	-
Wereldhave Management Holding B.V.[1]	Amsterdam, Netherlands	100.00	-	-
Wereldhave Management Nederland B.V.[1]	Amsterdam, Netherlands	-	100.00	-
NODA SAS	Paris, France	100.00	-	-
Wereldhave Retail France SAS	Paris, France	100.00	-	-
SAS WH Meriadeck	Paris, France	-	100.00	-
SCI du CC Bordeaux Prefecture	Paris, France	0.01	99.99	-
SAS WH Coté Seine	Paris, France	-	100.00	-
SCI Marceau Coté Seine	Paris, France	0.01	99.99	-
Wereldhave Belgium N.V.	Vilvoorde, Belgium	33.65	33.07	33.28
J-II N.V.	Vilvoorde, Belgium	-	100.00	-
Waterloo Shopping BVBA	Vilvoorde, Belgium	-	100.00	-
Ter Kamerenbos N.V.	Vilvoorde, Belgium	-	100.00	-
Wereldhave Belgium Services N.V.	Vilvoorde, Belgium	-	100.00	-
FD Company 5 B.V.	Vilvoorde, Belgium	-	100.00	-
Espamad SLU	Madrid, Spain	100.00	-	-

1 Entities merged with effective date of January 1st, 2025.

Summarized financial information for Wereldhave Belgium

(x € 1,000)	31 December 2024	31 December 2023
Summarized balance sheet		
Current assets	41,051	45,700
Current liabilities	-85,972	-75,599
Total current net assets	**-44,921**	**-29,899**
Non-current assets	1,005,920	969,168
Non-current liabilities	-232,183	-245,570
Total non-current net assets	**773,737**	**723,598**
Net assets	**728,816**	**693,699**

(x € 1,000)	2024	2023
Summarized income statement		
Revenue	68,240	64,343
Profit before income tax	71,989	29,294
Income tax expense/income	-101	-73
Post tax profit from continuing operations	**71,888**	**29,221**
Other Comprehensive Income	-337	-131
Total Comprehensive Income	**71,551**	**29,090**
Total Comprehensive Income allocated to non-controlling interest	23,812	9,884
Dividend paid to non-controlling interest	12,329	12,653

Summarized cash flows

(x € 1,000)	2024	2023
Cash flows from operating activities		
Cash generated from operations	49,267	45,456
Interest paid	-8,721	-7,675
Net cash generated from operating activities	**40,546**	**37,583**
Net cash used in investment activities	-9,282	-14,932
Net cash used in financing activities	-39,732	-15,571
Net increase in cash and cash equivalents and bank overdrafts	-8,468	7,277
Cash, cash equivalents and bank overdrafts at beginning of the year	17,693	10,415
Cash and cash equivalents and bank overdrafts at end of the year	**9,225**	**17,693**

34 Transactions with shareholders

In 2024 there were no transactions with shareholders that affected profit and loss.

35 Result and diluted result per share upon full conversion

Result per share

The results per share are calculated based on the total result after tax, attributable to holders of ordinary shares and the average number of ordinary shares in issue during the year.

(x € 1,000)	2024	2023
Result attributable to shareholders of the company	**115,840**	**79,421**
Number of issued shares as at January 1	**43,661,957**	**40,167,756**
Effect of purchased shares for remuneration on weighted average	-28,683	-114,008
Effect of shares issued during the year	-	266,687
Weighted average number of shares for fiscal year	**43,633,274**	**40,320,434**
Potential ordinary shares to be issued	84,105	68,493
Weighted average number of diluted shares for fiscal year	**43,717,379**	**40,388,927**
Basic earnings per share	**2.66**	**1.97**
Diluted earnings per share	**2.65**	**1.97**

The shares under the long-term incentive schemes are considered to be potential ordinary shares. These shares are included in the determination of diluted earnings per share if the required hurdles for Total Shareholders Return ('TSR') and GRESB would have been met based on the company's performance at 31 December 2024 and to the extent to which they are dilutive.

See note 37 for the proposed dividend for 2024.

36 Net asset value per share

Net asset value per share

The net asset value per share is calculated based on equity as presented in the balance sheet as at 31 December and the number of shares issued as at that date.

	2024	2023
Equity available for shareholders (x € 1,000)	**1,021,916**	**964,481**
Number of ordinary shares per 31 December	43,876,129	43,876,129
Purchased shares for remuneration	-256,164	-214,172
Number of ordinary shares per 31 December for calculation net asset value	**43,619,965**	**43,661,957**
Potential ordinary shares to be issued	84,105	68,493
Number of ordinary shares diluted per 31 December for calculation net asset value	**43,704,070**	**43,730,450**
Net asset value per share (x € 1)	**23.43**	**22.09**
Net asset value per share diluted (x € 1)	**23.38**	**22.06**

37 Dividend

It is proposed to distribute to holders of ordinary shares a dividend of € 55m or € 1.25 per share in cash in order to meet the distribution obligations under Dutch tax law, subject to dividend withholding tax.

38 Related parties

The Board of Management, the Supervisory Board and subsidiaries of Wereldhave N.V. are considered to be related parties. The members of the Supervisory Board and of the Board of Management had no personal interest in any of the Company's investments during the year.

Remuneration of the members of the Supervisory Board

The Supervisory Board members and the members of the Board of Management are considered to be key management personnel. The remuneration policy for members of the Supervisory Board was last approved by the Annual General Meeting on 24 April 2024. Remuneration is indexed annually with the consumer price index.

(x € 1,000)	**2024**	2023
F. Dechesne	78	82
H. Brand	64	69
W. Bontes	66	42
Total	**208**	**193**

The members of the Supervisory Board do not hold shares or options in Wereldhave N.V. The Company has not issued loans, advances or financial guarantees to members of the Supervisory Board. Shares or options on shares have not been and will not be awarded to members of the Supervisory Board.

Remuneration of the members of the Board of Management

The remuneration policy for the Board of Management was last approved by the General Meeting of Shareholders on 24 April 2020. The remuneration of the Board of Management consists of a fixed component and a variable component. The variable component consists of a short-term incentive ('STI') and long-term incentive ('LTI'). Refer for further details to the remuneration policy as published on the website seperately.

	2024			2023		
(x € 1,000)	**M. Storm**	**A.W. de Vreede**	**Total**	M. Storm	A.W. de Vreede	Total
Fixed income	641	463	1,104	641	463	1,104
STI	351	259	610	368	265	633
LTI[1]	581	419	1,000	574	415	989
Other compensation	100	37	137	-	-	-
Pension and pension compensation	94	74	168	89	75	164
Company car and other fringe benefits	24	19	43	24	20	44
Extraordinary items	2	-	2	64	53	117
Social charges	16	16	32	15	15	30
Total	**1,809**	**1,287**	**3,096**	**1,775**	**1,306**	**3,081**

1 Expense during period for equity-settled share-based payments in accordance with accounting policies.

Mr. Storm holds a total of 128,197 shares at 31 December 2024 of which 86,088 from the unvested long-term incentive plans and 42,109 vested shares subject to a holding period. The current value of the shares owned by Mr. Storm amounts to € 1,763,991 based on the closing stock exchange price of € 13.76 per share as per 31 December 2024.

Mr. de Vreede holds a total of 100,534 shares at 31 December 2024, of which 62,139 from the unvested long-term incentive plans, 30,395 vested shares that are subject to a holding period and 8,000 shares that are unconditional due to private investment. The current fair value of the shares owned by Mr. de Vreede amounts to € 1,383,348 based on the closing stock exchange price of € 13.76 per share as per 31 December 2024.

The other compensation is received for positions held at Wereldhave Belgium N.V. in 2024. Mr. Storm receives a fixed remuneration of € 100,000 as CEO and Mr. de Vreede receives a remuneration of € 36,500 as non-executive board member and member of the audit as well as remuneration committee. The Supervisory Board has approved the separate appointments, also in view of the contractual right of members of the Board of Management to accept a limited number of third-party board positions.

The Company has not granted loans, advances or financial guarantees to members of the Board of Management.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

39 Events after balance sheet date

In January 2025, the Group renewed a revolving credit facility of € 50m, which matures in 2030 now.

On 10 February 2025, the Company executed the sale agreement for Winkelhof in Leiderdorp. The gross proceeds amount to € 56m and transfer of the asset is scheduled to be completed in the second quarter of 2025.

On 13 February 2025, the Company acquired two shopping centers in Luxembourg from Nextensa N.V. The 67% owned subsidiary Wereldhave Belgium N.V. acquired Knauf Shopping Pommerloch and Wereldhave N.V. acquired Knauf Shopping Schmiede. The total purchase price for the two centers amounts to € 167m, including transaction costs. The transaction in Belgium was financed through € 100m newly raised unsecured debt. The acquisition by Wereldhave N.V. was partially settled by issuance of € 35m in 2,206,838 new ordinary shares via a contribution in kind and partially with € 28m drawn from existing credit facilities.

Company balance sheet

at 31 December 2024 (before profit appropriation)

(x € 1,000)	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Financial assets	2	1,560,062	1,525,283
Derivative financial instruments		4,515	2,198
Total non-current assets		**1,564,577**	**1,527,481**
Current assets			
Group companies receivable		526,501	482,443
Short term derivatives		2,324	13,775
Accruals		5,596	4,148
Other receivables		2,159	1,973
Tax receivables		2,705	343
Cash and cash equivalents		445	1,626
Total current assets	3	**539,730**	**504,308**
Total assets		**2,104,307**	**2,031,789**

(x € 1,000)	Note	31 December 2024	31 December 2023
Equity and liabilities			
Equity			
Share capital		43,876	43,876
Share premium		1,759,213	1,759,213
General reserve		-1,050,718	-1,077,934
Revaluation reserve		160,080	160,648
Hedge reserves		-6,375	-743
Result of the year		115,840	79,421
Total equity	4	**1,021,916**	**964,481**
Non-current liabilities			
Interest bearing liabilities	5	587,999	561,618
Derivative financial instruments		12,947	19,008
Total non-current liabilities		**600,946**	**580,626**
Current liabilities			
Group companies payable		105,548	150,779
Short term liabilities	6	375,897	335,903
Total current liabilities		**481,445**	**486,682**
Total equity and liabilities		**2,104,307**	**2,031,789**

Company income statement
for the year ended 31 December 2024

(x € 1,000)	Note	2024	2023
General costs	8	-759	-4,992
Other income and expense	9	-137	-46
Operating result		**-896**	**-5,038**
Interest income		31,970	38,942
Interest charges		-27,844	-22,786
Net interest	10	**4,126**	**16,156**
Other financial income and expenses	11	-882	1,719
Result before tax		**2,348**	**12,837**
Income tax		-39	-26
Result from subsidiaries	2	113,531	66,610
Result		**115,840**	**79,421**

Notes to the company financial statements

1 General

1.1 Principles for the presentation of the Company accounts

The Company accounts have been made up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. The option provided by article 2:362 paragraph 8 of the Civil Code allows the Company to apply the same principles for determining profit and loss and balance sheet items (including the principles of accounting for financial instruments under shareholders' equity or interest-bearing liabilities) as it applies in the consolidated accounts.

The consolidated financial statements of Wereldhave N.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. Reference is made to the notes to the consolidated annual accounts.

The annual accounts have been prepared before distribution of result with the exception where distribution is determined by law.

1.2 Interests in Group companies

Investments in subsidiaries and other entities in which the Group either exercises voting control or effective management responsibility are valued at net asset value. The initial processing in the accounts and valuations at balance sheet dates is made at the net asset value. The value is adjusted with the share of the Company in the results of the subsidiary, based on the principles for determining results as applied in the consolidated accounts and with the share in the other movements in equity of the subsidiary as from the date of acquisition, which are attributable to the Company. The net asset value is determined by valuing assets, provisions and liabilities and by determining results according to the principles which have been used in the consolidated accounts. interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the interest in Group companies in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant interest, or has the constructive obligation to enable the interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the Company on behalf of the interest.

2 Financial assets

(x € 1,000)	Interests in Group companies	Receivables from Group companies	Total
Cost of acquisition	987,799	1,729,992	2,717,791
Accumulated revaluations	-302,794	-	-302,794
Accumulated impairments	-	-407,271	-407,271
Balance at 1 January 2024	**685,005**	**1,322,721**	**2,007,726**
Movements:			
Investments	3,686	15,534	19,220
Capitalized interest	-	13,338	13,338
Result from subsidiaries	113,531	-	113,531
Dividends	-45,057	28,050	-17,007
Divestments	-49,929	-307,789	-357,718
Impairments	7,661	299,286	306,947
Other	526	-	526
Total changes for the period	**30,418**	**48,419**	**78,837**
Cost of acquisition	941,556	1,479,125	2,420,681
Accumulated revaluations	-226,133	-	-226,133
Accumulated impairments	-	-107,985	-107,985
Balance at 31 December 2024	**715,423**	**1,371,140**	**2,086,563**

Receivables from Group companies includes both long and short-term receivables. The portion of receivables from Group companies that classify as short-term are presented under current assets in the balance sheet.

Divestments of Interests in Group Companies fully relates to the liquidation of West World Holding N.V. during 2024.

Divestments of Receivables from Group companies includes an amount of € 306.9m for which a debt-to-equity swap was agreed.

List of subsidiaries

At 31 December 2024, the Company had direct shareholdings in the following companies:

Corporate Seat	*Name*	Direct shareholding (%)	Indirect shareholding (%)
Amsterdam, Netherlands	N.V. Wereldhave International	100.00	
Vilvoorde, Belgium	Wereldhave Belgium	33.65	33.07
Amsterdam, Netherlands	Wereldhave Development B.V.	100.00	
Amsterdam, Netherlands	Wereldhave Management Holding B.V.	100.00	
Paris, France	NODA S.A.S.	100.00	
Paris, France	Wereldhave Retail France S.A.S.	100.00	
Paris, France	SCI du CC Bordeaux Prefecture	0.01	99.99
Paris, France	SNC Marceau Coté Seine	0.01	99.99
Madrid, Spain	Espamad SLU	100.00	

3 Current assets

All current assets are due in less than one year. The fair value of the receivables coincides with the balance sheet valuation.

4 Equity

Share capital

The authorized share capital of the Company at 31 December 2024 amounts to € 150m divided over 75m ordinary shares of € 1 and 75m preference shares of € 1. The issued and paid up share capital amounts to € 44m, formed by 43,876,129 ordinary shares.

The number of treasury shares increased in 2024 by 41.992 shares which is the net result of shares granted, vested and forfeited in relation to the various share schemes of the Board of Management and employees (2023: decrease of 9.609 granted, vested and forfeited).

The movements in equity during 2024 and 2023 were as follows:

(x € 1,000)	Share capital	Share premium reserve	General reserve	Revaluation reserve[1]	Hedge reserve[1]	Cost of hedging reserve[1]	Result current year	Total
Balance at 1 January 2023	**40,271**	**1,711,033**	**-1,087,922**	**158,932**	**5,137**	**967**	**57,265**	**885,682**
Result 2022 distribution	-	-	55,549	1,716	-	-	-57,265	-
Remeasurement of past employment obligations	-	-	-87	-	-	-	-	-87
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-6,183	-	-	-6,183
Changes in fair value of cost of hedging	-	-	-	-	-	-664	-	-664
Proceeds from share issue	3,605	48,180	-	-	-	-	-	51,785
Shares purchased for remuneration	-	-	-731	-	-	-	-	-731
Equity-settled share-based payment	-	-	1,752	-	-	-	-	1,752
Dividend over 2022	-	-	-46,494	-	-	-	-	-46,494
Result for the year[2]	-	-	-	-	-	-	79,421	79,421
Balance at 31 December 2023	**43,876**	**1,759,213**	**-1,077,934**	**160,648**	**-1,046**	**303**	**79,421**	**964,481**
Balance at 1 January 2024	**43,876**	**1,759,213**	**-1,077,934**	**160,648**	**-1,046**	**303**	**79,421**	**964,481**
Result 2023 distribution	-	-	79,989	-568	-	-	-79,421	-
Remeasurement of past employment obligations	-	-	-225	-	-	-	-	-225
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-6,405	-	-	-6,405
Changes in fair value of cost of hedging	-	-	-	-	-	773	-	773
Shares purchased for remuneration	-	-	-3,237	-	-	-	-	-3,237
Equity-settled share-based payment	-	-	1,741	-	-	-	-	1,741
Dividend over 2023	-	-	-52,466	-	-	-	-	-52,466
Change non-controlling interest	-	-	1,414	-	-	-	-	1,414
Result for the year[2]	-	-	-	-	-	-	115,840	115,840
Balance at 31 December 2024	**43,876**	**1,759,213**	**-1,050,718**	**160,080**	**-7,451**	**1,076**	**115,840**	**1,021,916**

1 Legal reserves.
2 The annual accounts have been prepared before distribution of result. With regard to the proposed result distribution reference is made to the next page.

Share premium

Share premium is paid up share capital in excess of nominal value. There were no changes in share premium in 2024. The amount of share premium that is recognized for tax purposes is € 1,764m (2023: € 1,764m).

General reserve

The General Meeting of Shareholders on 24 April 2024 determined the following allocation of the profit over 2023:

(x € 1,000)	
Distributed to holders of ordinary shares	52,466
Revaluation reserve subsidiaries	-568
General reserve	27,523
Result after tax	**79,421**

Revaluation reserve

The revaluation reserve relates to the cumulative positive valuation results on property investments held by subsidiaries.

Hedge reserves

Hedge reserve

The hedge reserve comprises the effective portion of the cumulative net change in fair value of hedging instruments designated as cash flow hedges where the hedged transaction has not yet occurred.

Cost of hedging reserve

The cost of hedging reserve comprises changes in the fair value of cross-currency interest rate swaps that are caused by the cross-currency basic spreads.

Proposed distribution of results

It is proposed to distribute to the holders of 43,619,965 ordinary shares a dividend of € 1.25 per share in cash in order to meet the distribution obligations under Dutch tax law, subject to dividend withholding tax. This results in a proposed dividend of € 54.5m for 2024. An amount of € 6.8m will be added to the revaluation reserve and the remaining result is added to the general reserve.

(in € 1,000)	**2024**
Proposed dividend	54,525
Revaluation reserve subsidiaries	6,815
General reserve	54,500
Total profit	**115,840**

5 Interest-bearing liabilities

The maturity of interest-bearing liabilities (non-current and current) shows as follows (notional amounts):

	31 December 2024					31 December 2023
(x € 1,000)	< 1 year	1 - 5 year	>5 year	Total long term	Total	
Debt to financial institutions	90,708	406,255	181,744	587,999	678,707	663,007
Total	**90,708**	**406,255**	**181,744**	**587,999**	**678,707**	**663,007**

Capital repayments due within 12 months from the end of the financial year are included under short-term interest-bearing liabilities.

Average effective interest

2024	**EUR**	**GBP**	**USD**	**CAD**	**Total**
Short term interest bearing debt					
Bank loans and private placement	2.3%	4.1%	4.6%	-	4.4%
Interest rate swaps	-1.6%	-	-	-	-1.6%
Long term interest bearing debt					
Bank loans and private placement	3.7%	4.1%	6.9%	4.0%	4.5%
Cross currency interest rate swaps	-1.3%	-	-	-	-1.3%
Average	**3.7%**	**3.0%**	**4.6%**	**2.3%**	**3.8%**

2023					
Short term interest bearing debt					
Bank loans and private placement	2.9%	-	4.3%	-	3.9%
Interest rate swaps	-2.3%	-	-	-	-2.3%
Long term interest bearing debt					
Bank loans and private placement	4.2%	4.1%	5.1%	4.0%	4.3%
Cross currency interest rate swaps	-1.0%	-	-	-	-1.0%
Average	**4.1%**	**4.1%**	**4.8%**	**4.0%**	**3.7%**

Fair value

The carrying amount and the fair value of long-term interest-bearing debts are as follows:

(x € 1,000)	31 December 2024		31 December 2023	
	carrying amount	fair value	carrying amount	fair value
Bank loans and private placements	587,999	583,374	561,618	543,953
Total	**587,999**	**583,374**	**561,618**	**543,953**

Currencies

There are loans closed in euro, pound sterling, US dollars and Canadian dollars.

6 Short-term liabilities

(x € 1,000)	31 December 2024	31 December 2023
Short term portion of long term debt	90,708	101,389
Creditors	-	50
Taxes on profit	-	67
Short term derivatives	3,239	-
Other debts	281,950	234,397
Total	**375,897**	**335,903**

Other debts includes bank overdrafts for € 268 million relating to cash pooling agreements with other group companies.

7 Off-balance sheet assets and liabilities

The Company has no off-balance sheets assets or liabilities.

8 General costs

(x € 1,000)	2024	2023
Salaries and social security contributions	2,476	2,497
Pension costs	170	164
Other employee costs	119	184
Audit and advisory fees	482	530
Office costs	183	177
Equity-settled share-based payments	989	989
IT Costs	170	231
Expenses recharged by group companies	666	4,326
Other general costs	1,003	560
	6,258	**9,659**
Allocated and recharged	-5,499	-4,667
	-5,499	**-4,667**
Total	**759**	**4,992**

The allocation and recharges relate to expenses charged to third parties and allocation of costs to property expenses and development projects.

Employees

During 2024 the legal entity employed an average of 2 persons (2023: 2). The employees worked in the Netherlands.

Remuneration of the members of the Supervisory Board and the Board of Management

The Supervisory Board members and the members of the Board of Management are considered to be key management personnel. The remuneration policy for the Board of Management was last approved by the General Meeting of Shareholders on 24 April 2020. The remuneration policy for members of the Supervisory Board has been approved by the Annual General Meeting of shareholders on 24 April 2024. Remuneration is indexed annually with the consumer price index.

9 Other income and expense

Other income and expenses € -0.1m (2023: € -0.1m) relate to investment and divestment activities, project related and other costs that cannot be directly linked to the operational activities.

10 Net interest

(x € 1,000)	2024	2023
Interest paid	-27,378	-22,223
Amortized costs loans	-466	-563
Total interest charges	**-27,844**	**-22,786**
Interest received	**31,970**	**38,942**
Total	**4,126**	**16,156**

During 2024, the range of weighted average interest rates used was 3.4% - 3.7% (2023 2.8% - 3.5%). The average nominal interest rate at year end 2024 was 3.7% (2023: 3.5%). The line item 'interest paid' includes costs related to fees paid for undrawn parts of committed financing facilities amounting to € 0.9m (2023: € 1.5m). Interest received mainly relates to loans provided to subsidiaries.

11 Other financial income and expenses

(x € 1,000)	2024	2023
Exchange rate differences	21	-58
Adjustments financial instruments	-903	1,777
Total	**-882**	**1,719**

12 Management and members of the Supervisory Board

For the remuneration of the members of the Board of Management and Supervisory Board reference is made to note 38 in the consolidated annual accounts.

13 Related parties

All Group entities are treated as related parties. Reference is made to note 38 in the consolidated annual accounts.

14 Contingencies

General guarantees as defined in Art. 403, Book 2 of the Dutch civil code have been given by the Company for a number of subsidiaries in the Netherlands.

The Company is the head of the corporate income tax and VAT units for which Dutch subsidiaries are also included. The Company is also jointly and severally liable for the tax units as a whole.

15 Events after balance sheet date

In January 2025, the Group renewed a revolving credit facility of € 50m, which matures in 2030 now. On 10 February 2025, the Company executed the sale agreement for Winkelhof in Leiderdorp. The gross proceeds amount to € 56m and transfer of the asset is scheduled to be completed in the second quarter of 2025.

On 13 February 2025, the Company acquired two shopping centers in Luxembourg from Nextensa N.V. The 67% owned subsidiary Wereldhave Belgium N.V. acquired Knauf Shopping Pommerloch and Wereldhave N.V. acquired Knauf Shopping Schmiede. The total purchase price for the two centers amounts to € 167m, including transaction costs. The transaction in Belgium was financed through € 100m newly raised unsecured debt. The acquisition by Wereldhave N.V. was partially settled by issuance of € 35m in 2,206,838 new ordinary shares via a contribution in kind and partially with € 28m drawn from existing credit facilities.

Amsterdam, 28 March 2025

Supervisory Board
F. Dechesne
H. Brand
W. Bontes

Board of Management
M. Storm
A.W. de Vreede

Other information

Rules for the distribution of results are set out in Article 26 of the Company's Articles of Association. The preference shareholders have a first call on results in the form of a dividend distribution on the paid-up nominal share value at a percentage rate equal to the twelvemonth money market rate (European Interbank Offered Rates), valid for the first exchange day of the financial year concerned plus a surcharge of 1.5%, or if this amount is not available, as much is available from the distributable result. Distribution of the remaining balance available for distribution is determined by the Annual General Meeting of Shareholders.

KPMG

Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Wereldhave N.V.

Report on the audit of the financial statements 31 December 2024 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Wereldhave N.V. as at 31 December 2024 and of its result and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of Wereldhave N.V. as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of Wereldhave N.V. (the company) based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2024;
2. the following consolidated statements for the year 2024: the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2024;
2. the company income statement for the year ended 31 December 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

KPMG

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Wereldhave N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 16 million
- 0.68% of total assets
- Lower materiality for results from net rental income EUR 8 million
- Lower materiality for the remuneration disclosure EUR 160 thousand

Group audit

- Performed substantive procedures for 100% of investment property
- Performed substantive procedures for 100% of rental income

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks

- Fraud risks: presumed risk of management override of controls, presumed risk of revenue recognition and a fraud risk related to possible conflict of interest in real estate transactions identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to non-compliance with laws and regulations identified. Refer to the section 'Audit response to the risk of fraud and non-compliance with laws and regulations' for further documentation of our procedures.
- Going concern risks: no going concern risks identified.
- Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

Key audit matters

- Valuation of investment property (in operation and under construction)
- Real estate transactions

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 16 million (2023: EUR 15 million). The materiality is determined with reference to total assets 0.68% (2023: 0.72%). We consider total assets as the most appropriate benchmark because of the nature of the business, the level of activities and asset value is likely the primary focus of the users of the financial statements evaluating Wereldhave N.V.'s financial performance. Materiality changed compared to last year due to the increase of the total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 800,000 (2023: EUR 600,000) would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

KPMG

Scope of the group audit

Wereldhave N.V. is at the head of a group of components (hereafter “Group”). The financial information of this group is included in the financial statements of Wereldhave N.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful.

We performed risk assessment procedures throughout our audit to determine which of the Group’s components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 3 components (Netherlands, Belgium and France) associated with a risk of material misstatement. For all 3 components we involved component auditors. We set component performance materiality levels considering the component’s size and risk profile.

We have performed substantive procedures for 100% of Group’s total investment property and 100% of Group’s total rental income. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all 3 component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attend meetings with local management.
- Inspected the work performed by all 3 component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on key audit matters, significant risks, key judgement areas.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group’s financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter ‘Risk management and internal controls’ of the annual report, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the Supervisory Board reflects on this.

As part of our audit, we have gained insights into the Company and its business environment and assessed the design and implementation of the Company’s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company’s code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Board of Management, those charged with governance and other relevant functions, such as Legal Counsel and Compliance.

As part of our audit procedures, we:

- assessed other positions held by the Board of Management members and other employees and paid special attention to procedures and compliance in view of possible conflicts of interest;
- evaluated legal risk reports, if any, on indications of possible fraud and non-compliance;
- evaluated correspondence with supervisory authorities and regulators, such as the AFM, as well as legal confirmation letters.

KPMG

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the company and identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- anti-bribery and corruption laws and regulations.

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risk laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

• Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

• We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates.

• We performed a data analysis of high-risk journal entries related to adjustments to initially recorded changes in fair value of investment property and investment property under development above a threshold that were subject to the examination and evaluated the key estimates and judgements of valuation of investment property and investment property under development for bias by the Board of Management, including retrospective reviews of prior year estimates. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

• We have identified and evaluated relevant entity level controls (control environment, risk assessment process, communication and monitoring of controls).

• We incorporated elements of unpredictability in our audit, which amongst others included samples regarding investment property valuations and the assessment whether unexplained transactions have occurred before or after the disposition of the property.

• We have inquired the (group) accounting staff whether they have been requested to make improper accounting entries.

Revenue recognition (a presumed risk)

Risk:

We identified a fraud risk in relation to the recognition of rental income. This risk inherently includes the fraud risk that management deliberately overstates rental income, throughout the period, as management may feel pressure to achieve the communicated expectations for revenue-related metrics for the current year.

Responses:

- We evaluated the design and the implementation of internal controls related to the rental income process.
- We performed substantive audit procedures throughout the period of rental income by determining the accuracy of rental income by assessing the terms and conditions in the lease agreement and vouching rental income recorded to the invoices, underlying lease agreements and supporting documentation such as indexation letters.
- We performed substantive analytical procedure for fixed rental income to (1) identify year over year changes in annual rental income per contract and (2) determine the expected fixed rental income for 2024 based on prior year results and average annual inflation rate.
- We performed journal entry testing, specifically taking into account high risk criteria in relation to revenues.
- We assessed the adequacy of the Company's disclosure with respect to rental income.

Fraud risk in relation to real estate transactions

Risk:

With respect to the risk of fraud in relation to conflict of interest in the real estate transactions, we refer to the key audit matter 'Real estate transactions'.

We communicated our risk assessment, audit responses and results to the Board of Management and the Supervisory Board. Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did not result in an additional key audit matter.

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Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

As mentioned in note 3.1 to the financial statements, the Board of Management has performed its going concern assessment and has not identified any going concern risks. To assess the management board's assessment, we have performed, inter alia, the following procedures:

- We considered whether the management's assessment of the going concern risks included all relevant information of which we are aware of as a result of our audit;
- We assessed whether developments in share prices, including the discount in comparison with the net asset value per share, indicates a going concern risk;
- We analysed the Company's financial position as at year end and compared it to previous financial year in terms of indicators that could identify significant going concern risks;
- We evaluated and challenged the reasonableness of the assumptions in respect of projected liquidity, including loan covenant compliance, available future cash flows from operating, financing and investing activities and projected key ratios for the future covenant calculations.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Audit response to climate-related risks

The company has set out its ambitions relating to climate change in the chapter 'Our Life Central strategy' of the annual report. The Company has the ambition to reduce their impact on the environment and bringing their business in line with the 2015 Paris Climate Agreement.

The Board of Management has assessed, against the background of the company's business and operations how climate-related risks and opportunities and the Company's own ambitions could have a significant impact on its business or could impose the need to adapt its strategy and operations. The Board of Management has considered the impact of both transition and physical risks on the financial statements in accordance with the applicable financial reporting framework, more specifically the valuation of investment property, as described in section 'Strategic objectives of our strategy' of the annual report.

The Board of Management prepared the financial statements, considering whether the implications from climate-related risks and ambitions have been appropriately accounted for and disclosed and concluded that climate-related risks and ambitions do not have a material impact on the current financial statements. As part of our audit, we performed a risk assessment of the impact of climate-related risk and the ambitions of the Company in respect of climate change on the financial statements and our audit approach. In doing this we performed the following:

- Understanding the Company's processes: we held inquiries with the Board of Management and the group manager ESG who is responsible for the climate risk assessment within the Company and inspected Board minutes, presentations and risk assessments. The purpose is to understand the client's risk assessment and the climate roadmap to become carbon neutral in all scopes by 2045. The Company has performed a physical climate risk assessment including scenario analysis, but the preparation of the climate roadmap is in progress. Further, we assessed how this ambition was translated into investment decisions and the related potential impact of climate-related risks and opportunities on the Company's annual report and financial statements.
- We have evaluated climate related fraud risk factors such as pressure as a result of variable remuneration and expectations from external stakeholders to meet ESG/climate risk related targets.
- We have inquired with the external appraisers and inspected the external valuation reports to understand how potential climate related risks could be of impact on yields used or impact on different categories of investment properties' methods/models to account fair value of investment property.

Based on the procedures mentioned above we concluded that climate related risks have no material impact on the 2024 financial statements under the requirements of EU-IFRS and no material impact on our key audit matters.

Furthermore, we have read the 'Other information' presented in the annual report supplementing the financial statements with respect to climate-related risks and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit.

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Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Management and the Supervisory Board.The key audit matters are not a comprehensive reflection of all matters discussed.

Valuation of Investment Property

Description

Investment property amounts to EUR 2.25 billion and represent 96% of the Group's total assets as at 31 December 2024. Investment property is valued at fair value; therefore, the Group has to make estimates and use assumptions to determine those fair values. The fair value is, as explained in note 5 to the financial statements, determined by the Board of Management based on appraisal reports by an independent appraiser.

Because the valuation of investment property is complex and highly dependent on estimates and significant assumptions (such as estimated rental value and yield/discount rate) and the availability of comparable transactions, we consider the valuation of investment property as a key audit matter in our audit.

Our response

With involvement of KPMG auditors in the Netherlands, France and Belgium, our procedures for the valuation of investment property included:

• assessment of the valuation process with respect to the investment property as at 31 December 2024, including an evaluation of the design and implementation of related internal controls and test of details;

• local audit teams verified whether lease data provided to the appraisers is consistent with the property management systems, and whether any significant changes have occurred since providing the data to the appraisers;

• assessment of the competence, capabilities and objectivity of the external appraisal firms;

• involvement of our property valuation experts to verify the appropriateness of the valuation methodology and determine the mathematical accuracy of the valuation model and verification of the appropriateness of key assumptions in the valuation process, which consists of estimated rental values and yields/discount rates. This includes an assessment of the historical accuracy of the assumptions in previous periods, our understanding of the market and market developments and a comparison of assumptions and movements therein with publicly available data;

• discussion of the results of the valuation process and our findings and observations with management and the appraisal firms; and

• evaluation of the adequacy of the related disclosures, including Note 5 Investment Property, in respect of investment property in conformity with EU-IFRS.

Our observation

Overall, we assess that the assumptions and methodologies used, and related estimates resulted in a balanced valuation of investment property and concur with the related disclosures in the financial statements.

Real estate transactions

Description

As part of the normal course of business real estate transactions (acquisitions and disposals of investment property) take place. Acquisitions and disposals of investment property are significant transactions which are subject to error due to the nature of these transactions. Transactions often involve a variable consideration (earn-outs, rental guarantees, etc.) and are structured as asset deals or share deals. In addition to the risk of error, a fraud risk is identified in relation to the use of agents and/or business partners related to real estate transactions and related potential conflicts of interest.

The company made two acquisitions in the Netherlands and Belgium. These transactions are disclosed in note 5 to the financial statements.

Given the complex nature of these transactions we consider the accounting for these real estate transactions to be a key audit matter.

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Our response

- With the involvement of the KPMG component auditors in Netherlands and Belgium, we performed audit procedures in respect of the real estate transactions to ensure these transactions are accurately accounted for. These procedures included obtaining an understanding of the transaction agreement, related cash movements and testing of the accounting entries to record the disposal.
- In respect of the fraud risk related to real estate transactions, local auditors obtained an understanding of management's anti-fraud controls (for example, counterparty due diligence, four-eyes principle). Further we performed procedures, such as the evaluation of fees and commissions paid, to verify whether there was any indication of a conflict of interest.
- At group level, we also inspected minutes of Board of Management meetings in which these transactions are discussed to verify that the governance around the transactions is appropriate, and the required approvals are obtained.
- Finally, we verified whether the disclosures in Notes 5 to the financial statements in respect of investment property transactions are in conformity with EU-IFRS.

Our observation

Overall, we assess that the transactions are adequately accounted for and disclosed in the financial statements. Furthermore, based on our procedures of the transactions, we did not identify indications of possible conflict of interest.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information. In addition, the other information includes the “Remuneration Report”.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Management is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the General Meeting of Shareholders as auditor of Wereldhave N.V. on 22 April 2016 for the audit of the financial year 2016 and have operated as statutory auditor since then.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

Wereldhave N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Wereldhave N.V., complies in all material respects with the RTS on ESEF.

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The Board of Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby Board of Management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of The Board of Management and the Supervisory Board for the financial statements

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Management, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Management should prepare the financial statements using the going concern basis of accounting unless the Board of Supervisor either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 28 March 2025

KPMG Accountants N.V.

W.L.L. Paulissen RA

Appendix:
Description of our responsibilities for the audit of the financial statements

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Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Board of Management;
- concluding on the appropriateness of The Board of Management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

APPENDIX

List of abbreviations

AScX	Amsterdam Small Cap Index	ISS	Institutional Shareholder Services
BREEAM	Building Research Establishment Environmental Assessment Method	KPI	Key performance indicator
CDP	Formerly Carbon Disclosure Project	kWh	Kilowatt-hour
CEO	Chief Executive Officer	IIRC	International Integrated Reporting Council
CFO	Chief Financial Officer	LTV	Loan-to-Value
CSR	Corporate Social Responsibility	MWh	Megawatt-hour
EPRA	European Public Real Estate Association	N/A	Not available
EPS	Earnings per share	NIY	Net initial yield
ERV	Estimated rental value	NPS	Net Promoter Score
EU	European Union	OECD	Organization for Economic Cooperation & Development
FSMA	Financial Services & Markets Authority	SBTi	Science-Based Targets initiative
FTE	Full-time equivalent	SIIC	Société d’investissement immobilier cotée
IRR	Internal rate of return	VBDO	Dutch Association of Investors for Sustainable Development

Contribution to Sustainable Development Goals

Sustainable Development Goal	Sustainability focus area	Alignment
7. Affordable and clean energy	Better footprint	• Reduce carbon emissions 30% by 2030 – for those areas in our centers under our operational control • Partner with tenants and visitors to reduce carbon and waste (ambition: net zero value-chain by 2050)
8. Decent work and economic growth	Better living	• Aim for zero safety incidents in our centers
11. Sustainable cities and communities	Better nature, Better living	• Increase m^2 of green areas on and around our centers with ecological value and climate resilience • 1% NRI-equivalent contribution to socio-economic and social inclusion initiatives
12. Responsible consumption and production	Better footprint	• Increase recycling and zero waste to landfill • Reduce water consumption • Partner with tenants and visitors to reduce carbon and waste (ambition: net zero value-chain by 2050)
13. Climate action	Better nature	• Increase % of Wereldhave buildings with plans in place to mitigate physical effects of climate change (extreme heat, flooding, storms etc.)
17. Partnership for the goals	All pillars	• Partnering with suppliers, tenants & society

Social indicators

Workforce

Workforce - employment (GRI 102-7; 102-8)

(in FTE)		Total	Belgium	Netherlands
2024	Number of FTE	117.8	58.7	59.1
2023	Number of FTE	117.2	57.0	60.2
2024	Part-time employees	22.6%	19.4%	25.8%
2023	Part-time employees	24.2%	18.3%	29.7%
2024	Full-time employees	77.4%	80.7%	74.2%
2023	Full-time employees	75.8%	81.7%	70.3%
2024	Employees with fixed contract	6.5%	1.6%	11.3%
2023	Employees with fixed contract	10.5%	3.3%	17.2%
2024	Employees with permanent contract	93.6%	98.4%	88.7%
2023	Employees with permanent contract	89.5%	96.7%	82.8%

Workforce - employment (GRI 405-1, EPRA Diversity-Emp)

	2024			2023		
(number)	% of total employees	Male	Female	% of total employees	Male	Female
Age group < 30	15.3%	68.4%	31.6%	12.9%	37.5%	62.5%
Age group 30-40	33.9%	47.6%	52.4%	37.1%	50.0%	50.0%
Age group 40-50	31.5%	43.6%	56.4%	30.6%	39.5%	60.5%
Age group > 50	19.4%	54.2%	45.4%	19.4%	50.0%	50.0%
Total numbers of employees	124	50.8%	49.2%	124	45.2%	54.8%
Employees in executive team	5.60%	71.4%	28.6%	2.40%	100.0%	n/a
Employees in management team (B)	3.20%	75.0%	25.0%	2.40%	33.3%	66.7%
Non-executive board		67%	33%		67%	33%

Employee turnover

Total number and rates of new employee hires and employee turnover by age group, gender and region (GRI 401-1, EPRA Emp-Turnover)

	2024		2023	
(number)	New hires	Departures	New hires	Departures
Male	14	7	16	19
Female	4	11	14	11
Age group < 30	9	3	12	8
Age group 30-40	6	7	10	6
Age group 40-50	2	5	4	8
Age group > 50	1	3	4	8
Total	**18**	**18**	**30**	**30**

Reasons for departure

(number)	2024	2023
Resignations	4	12
Dismissals	4	3
Mutual agreements	6	10
Retirements	1	0
Departure during probation period	0	3
Expiry contracts	3	2
Deaths	0	0
Totals	**18**	**30**
Employee turnover	15%	24%

New employee hires

New employees hired by gender	2024	2023
Male employees	77.8%	53.3%
Female employees	22.2%	46.7%

New employees hired by age group	2024	2023
Age group < 30	50.0%	40.0%
Age group 30-40	33.3%	33.3%
Age group 40-50	11.1%	13.3%
Age group > 50	5.6%	13.3%

Sickness ratio

Sickness ratio and total number of work-related fatalities (GRI 403-9; EPRA H&S-EMP)

	Units	Total	Belgium	Netherlands
2024 Absentee rate	%	2.1	2.6	1.7
2023 Absentee rate	%	4.1	5.7	1.4
2024 Injury rate	%	0.0	0.0	0.0
2023 Injury rate	%	0.0	0.0	0.0
2024 Work-related fatalities	Number	0.0	0.0	0.0
2023 Work-related fatalities	Number	0	0	0

Training & development

Average hours of training per employee, by gender (GRI 404-1; EPRA Emp-Training)

	Units	Total	Belgium	Netherlands
2024 training hours total	Number	4,315	2,435	1,880
2024 training hours per employee	Number	34	40	28
2024 training costs total	in Euro	274,914	134,037	140,877
2024 training costs per employee	in Euro	2,165	2,197	2,135
2023 training hours total	Number	3,144	1,560	1,584
2023 training hours per employee	Number	35	30	43
2023 training costs total	in Euro	201,619	80,478	121,141
2023 training costs per employee	in Euro	2,265	1,548	3,274

		2024		2023	
	Units	Male	Female	Male	Female
Educational training	%	0.9%	2.7%	0.8%	1.6%
Skills & development training	%	54.0%	42.4%	60.2%	35.2%
Wereldhave training	%	0.0%	0.0%	0.5%	0.3%
Training works council	%	0.0%	0.0%	1.0%	0.5%
Training hours per employee	Number of hours	39.0	28.0	52.0	23.0

Number of training hours split per category (GRI 404-2)

(number of hours)	2024	2023
Educational training	158	74
Skills & development training	3,246	2,998
Wereldhave training	911	24
Training works council	0	48

Employee category

Breakdown of employees by employee category (GRI 102-8)

(Number)	2024	2023
Executive Team	7	3
Management Team	4	3
Staff & Operations	113	118
Total internal staff	**124**	**124**
Non-executives	3	3
Total	**127**	**127**

Remuneration

Ratio of Base Salary and remuneration of women to men by employee category (GRI 405-2, EPRA Diversity-pay)

	2024			2023		
	Total	Male	Female diversity%	Total	male	Female diversity%
Executive team			39.1%		n/a	n/a
Management team			48.9%			76.3%
Operations and staff			73.4%			62.9%
Annual increase in base salary excluding individual STI	4.0%	3.9%	4.1%	13.0%	13.0%	13.1%

Employee satisfaction

Employee satisfaction by aspect measured (GRI 102-43)

(Number)	2024	2023
E-NPS score	17	-10
Rating employer	7.7	7
Response rate	78.0%	78.0%

Incidents of discrimination

Total numbers of incidents of discrimination and corrective actions (GRI 406-1)

(Number)	2024	2023
Number of incidents of discrimination reported	0	0

Employee performance appraisals

(GRI 404-3; EPRA EMP-DEV)

	2024	2023
Percentage of employees with an appraisal	100%	100%

Community engagement

(GRI 413-1; Comty-Eng)

Social performance indicators retail portfolio	2024	2023
Local engagement program in place (% of assets)	100%	100%
Local community investments - absolute (€)	2,837,967	2,169,042
Local community investments - relative to NRI (% of NRI)	2.0%	1.7%

Health and safety assessments

(GRI 416-1, 416-2; EPRA H&S-Asset, H&S-Comp)

	2024	2023
Health & Safety - assessment undertaken (in %)	77%	82%
Health & Safety - incidents of non-compliance occurred	0	0

Environmental indicators

Environmental performance indicators - Retail

(EPRA Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL, GHG-Dir-Abs, GHG-Indir-Abs, GRI 302-1, 302-2, 303-1, 305-1, 305-2, 305-3, 306-2)

	Absolute portfolio		Like-for-like portfolio							
			Belgium		France		Netherlands		Total	
Impact areas	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Energy (MWh)										
Electricity shared services	21,976	19,327	6,710	6,505	2141	2,246	9716	8,721	18,567	17,472
Electricity submetered to tenants	1,811	3,353	18	25	1793	3,328	0	0	1,811	3,353
Total landlord obtained electricity	23,787	22,680	6,728	6,530	3,934	5,574	9,716	8,721	20,378	20,825
Proportion of electricity from renewable sources (market-based)	90%	98%	100%	100%	0%	8%	100%	100%	74%	75%
Proportion of electricity from self-generated renewable sources	12%	18%	26%	35%	0%	0%	9%	18%	14%	19%
District heating and cooling shared services	2,022	2,159	0	0	0	0	1746	1,745	1,746	1,745
District heating and cooling submetered to tenants	0	0	0	0	0	0	0	0	0	0
Total landlord obtained district heating	2,022	2,159	0	0	0	0	1,745	1,745	1,745	1,745
Proportion heating and cooling from renewable sources	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fuels shared services	5,951	6,329	2,534	2,643	168	217	2,687	2,630	5,389	5,490
Fuels submetered to tenants	335	463	335	463	0	0	0	0	335	463
Total landlord obtained fuels	6,286	6,792	2,869	3,106	168	217	2,687	2,630	5,724	5,953
Proportion of fuels from renewable sources	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total energy from shared services	29,949	27,815	9,244	9,148	2,309	2,463	14,149	13,096	25,702	24,707
Total energy submetered to tenants	2,146	3,816	353	488	1,793	3,328	0	0	2,146	3,816
Total landlord obtained energy	32,095	31,631	9,597	9,636	4,102	5,791	14,148	13,096	27,847	28,523
Total renewable energy produced on-site	3,736	4,086	2,122	2,286	0	0	1,269	1,583	3,391	3,869
Greenhouse gas emissions from energy (tCO_2e)										
Total direct GHG emissions Scope 1 (market-based)	1,084	1,154	462	489	31	40	467	480	960	1,009
Total direct GHG emissions Scope 1 (location-based)	1,084	1,154	462	489	31	40	489	480	982	1,009
Total indirect GHG emissions Scope 2 (market-based)	210	212	0	0	98	104	103	91	201	195
Total indirect GHG emissions Scope 2 (location-based)	4,348	4,286	817	760	98	104	2,532	2,529	3,447	3,393
Total indirect GHG emissions Scope 3 (market-based)	146	241	64	84	82	153	0	0	146	237
Total indirect GHG emissions Scope 3 (location-based)	146	241	64	84	82	153	0	0	146	237
Total GHG emissions - landlord obtained/submetered (market-based)	1,440	1,607	526	573	211	297	570	571	1,307	1,441
Total GHG emissions - landlord obtained/submetered (location-based)	5,578	5,681	1,343	1,333	211	297	3,021	3,009	4,575	4,639

(EPRA Water-Abs; Water-LfL; Waste-Abs, Waste-LfL, GRI 303-3, 303-5, 306-3, 306-4)

	Absolute portfolio		Like-for-like portfolio							
			Belgium		France		Netherlands		Total	
Impact areas	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Water (m^3)										
Water from municipal water supplies or other public	131,468	144,710	60,547	63,941	22,522	21,187	42,361	45,123	125,430	130,251
Water from rainwater collected directly and stored	9,794	3,696	9,794	3,696	0	0	0	0	9,794	3,696
Water from groundwater	7,014	8,516	7,014	8,516	0	0	0	0	7,014	8,516
Water from surface water	0	0	0	0	0	0	0	0	0	0
Waste water (from other organization)	0	0	0	0	0	0	0	0	0	0
Total landlord obtained water consumption	148,276	156,922	77,355	76,153	22,522	21,187	42,361	45,123	142,238	142,463
Water submetered to tenants	38,838	44,395	38,838	44,395	0	0	0	0	38,838	44,395
Waste (metric tonnes)										
Hazardous waste	0	0	0	0	0	0	0	0	0	0
Non-hazardous waste	3,690	2,926	1,512	1,564	316	221	1,519	983	3,347	2,768
Total weight of waste by disposal route (metric tonnes)										
Recycling	1,286	976	596	517	225	169	380	239	1,201	925
Composting	31	44	30	41	1	3	0	0	31	44
Energy from Waste	2,093	1,540	608	685	87	0	1,140	744	1,835	1,429
Incineration without energy recovery	0	0	0	0	0	0	0	0	0	0
Landfill	66	68	63	65	3	3	0	0	66	68
other	212	256	212	256	0	0	0	0	212	256
Proportion of waste by disposal route (%)										
Recycling	35%	34%	39%	33%	71%	97%	25%	24%	36%	33%
Composting	1%	2%	2%	3%	0%	2%	0%	0%	1%	2%
Energy from Waste	57%	53%	40%	44%	28%	0%	75%	76%	55%	52%
Incineration without energy recovery	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Landfill	2%	2%	4%	4%	1%	2%	0%	0%	2%	2%
other	6%	9%	14%	16%	0%	0%	0%	0%	6%	9%

Environmental intensity indicators - Retail

EPRA Sustainability performance measures (GRI 302-1, 302-2, 303-1, 305-1, 305-2, 305-3, 306-2)

		Absolute portfolio		Like for like portfolio							
				Belgium		France		Netherlands		Total	
Impact areas		**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Building energy intensity	kWh/m²/year	42.65	42.55	36.22	35.78	67.34	95.06	41.02	37.74	41.51	42.11
Greenhouse gas intensity from building energy	kg CO_2e/m²/year	1.91	2.02	1.99	2.13	3.46	4.88	1.65	1.38	1.95	1.99
	kgCO_2e/revenue(€)/year	0.01	NR	NR	NR	NR	NR	NR	NR	NR	NR
Building water intensity	m³/m²/year	0.20	0.21	0.29	0.28	0.37	0.35	0.12	0.13	0.21	0.21

Environmental performance indicators - Office

(EPRA Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL, GHG-Dir-Abs, GHG-Indir-Abs, GRI 302-1, 302-2, 303-1, 305-1, 305-2, 305-3, 306-2)

	Absolute portfolio		Like for like portfolio			
			Belgium		Total	
Impact areas	**2024**	2023	**2024**	2023	**2024**	2023
Energy (MWh)						
Electricity shared services	5,666	4,530	5,666	4,530	5,666	4,530
Electricity submetered to tenants	978	1,214	978	1,214	978	1,214
Total landlord obtained electricity	6,644	5,744	6,644	5,744	6,644	5,744
Proportion of electricity from renewable sources	100%	100%	100%	100%	100%	100%
District heating and cooling shared services	0	0	0	0	0	0
District heating and cooling submetered to tenants	0	0	0	0	0	0
Total landlord obtained district heating	0	0	0	0	0	0
Proportion heating and cooling from renewable sources	0	0	0	0	0	0
Fuels shared services	1,835	2,834	1,835	2,834	1,835	2,834
Fuels submetered to tenants	0	0	0	0	0	0
Total landlord obtained fuels	1,835	2,834	1,835	2,834	1,835	2,834
Proportion of fuels from renewable sources	0%	0%	0%	0%	0%	0%
Total energy from shared services	7,501	7,364	7,501	7,364	7,501	7,364
Total energy submetered to tenants	978	1,214	978	1,214	978	1,214
Total landlord obtained energy	8,479	8,578	8,479	8,578	8,479	8,578

	Absolute portfolio		Like for like portfolio			
			Belgium			Total
Impact areas	**2024**	2023	**2024**	2023	**2024**	2023
Greenhouse gas emissions (tCO_2e)						
Total direct GHG emissions Scope 1	334	517	334	517	334	517
Total indirect GHG emissions Scope 2 (market-based)	0	0	0	0	0	0
Total indirect GHG emissions Scope 2 (location-based)	929	831	929	831	929	831
Total indirect GHG emissions Scope 3 (market-based)	0	0	0	0	0	0
Total indirect GHG emissions Scope 3 (location-based)	156	116	156	116	156	116
Total GHG emissions (market-based)	334	517	334	517	334	517
Total GHG emissions (location-based)	1,419	1,464	1,419	1,464	1,419	1,464
Water (m^3)						
Water from public water supplies - shared services	12,705	14,459	12,705	14,459	12,705	14,459
Water from public water supplies - submetered	0	0	0	0	0	0
Water from rainwater collected directly and stored	0	0	0	0	0	0
Water from groundwater / surface water	0	0	0	0	0	0
Total landlord obtained water consumption	12,705	14,459	12,705	14,459	12,705	14,459
Waste (metric tonnes)						
Hazardous waste	0	0	0	0	0	0
Non-hazardous waste	145	126	145	126	145	126
Total weight of waste by disposal route (metric tonnes)						
Recycling	44	38	44	38	44	38
Composting	0	0	0	0	0	0
Energy from Waste	78	68	78	68	78	68
Incineration without energy recovery	0	0	0	0	0	0
Landfill	0	0	0	0	0	0
other	23	20	23	20	23	20
Proportion of waste by disposal route (%)						
Recycling	30%	30%	30%	30%	30%	30%
Composting	0%	0%	0%	0%	0%	0%
Energy from Waste	54%	54%	54%	54%	54%	54%
Incineration without energy recovery	0%	0%	0%	0%	0%	0%
Landfill	0%	0%	0%	0%	0%	0%
other	16%	16%	16%	16%	16%	16%

Environmental intensity indicators - Office

		Absolute portfolio		Like for like portfolio			
				Belgium		Total	
Impact areas		2024	2023	2024	2023	2024	2023
Building energy intensity	kWh/m²/year	88	89	88	89	88	89
Greenhouse gas intensity from building energy	$kgCO_2e/m^2/year$	3.5	5.3	3.5	5.3	3.5	5.3
	$kgCO_2e$/revenue/year	0.1	NR	0.1	NR	0.1	NR
Building water intensity	m³/m²/year	0.13	0.15	0.13	0.15	0.13	0.15

BREEAM certificates

		Total		Netherlands		Belgium		France	
		2024	2023	2024	2023	2024	2023	2024	2023
BREEAM certifications in place	% of retail center GLA								
Outstanding		0%	0%	0%	0%	0%	0%	0%	0%
Excellent		15%	8%	10%	10%	0%	0%	100%	100%
Very Good		70%	74%	65%	58%	100%	73%	0%	0%
Good		6%	9%	10%	10%	0%	6%	0%	0%
Pass		0%	0%	0%	0%	0%	0%	0%	0%
Percentage of GLA which is BREEAM rated		**77%**	**83%**	**73%**	**78%**	**78%**	**79%**	**100%**	**100%**
Percentage of eligible centers GLA which is BREEAM rated		**91%**	**91%**	**85%**	**83%**	**100%**	**100%**	**100%**	**100%**

Energy Performance Certificates (EU EPC)

	2024
EU EPC labels in place	% of total GLA
A	42%
B	0%
C	12%
D	3%
E	3%
X[1]	35%
No label	6%
	100%

1 An energy label 'X' means that the label is 'undefined.' This is a common initial label for commercial assets in Belgium. The renewable share will be measured over a full reporting year, and after one year, defined labels will be assigned.

Wereldhave

WERELDHAVE N.V.
Nieuwe Passeerdersstraat 1
1016 XP Amsterdam
The Netherlands
P.O. Box 14745, 1015 LV Amsterdam
T: +31 20 702 78 00
www.wereldhave.com

better everyday life, better business