



# Van Lanschot Kempen European Real Estate Seminar 2026

May 2026

Wereldhave

# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



# Key Messages FY 2025

- Direct result 2025 at € 1.86 per share, above guidance of € 1.80-1.85
- Occupancy rate at 98%, highest since 2013
- Like-for-like rental growth of +6%, driven by improved Dutch retail market and focus on Other income
- Disposal of Dutch FSC Sterrenburg (€ 60m) at book value in December 2025
- Stable cost base despite portfolio growth and inflation
- Total shareholder return 2025 of +51%
- Proposed dividend for 2025 at € 1.30 per share (+4%)
- Outlook 2026 direct result per share € 1.85-1.95

# Q1 Trading update

- Quarterly direct result per share (DRPS) € 0.45, +2% compared with prior year period
- Occupancy shopping centers 97.5%, up 1.0 percentage point (pp) compared with Q1 2025
- Quarterly Full Service Center footfall +2.0% compared with prior year period
- € 12m in strategic acquisitions closed, funded through issuance of new shares, resulting in a 0.2 pp improvement in loan-to-value
- Refinancing of € 250m revolving credit facility (RCF) completed, at improved terms, with a tenor of five years plus extension options up to seven years
- Despite ongoing geopolitical tensions, we remain confident in our 2026 DRPS forecast of € 1.85-1.95

# Highlights FY 2025

Direct result increase driven by rental income and acquisitions

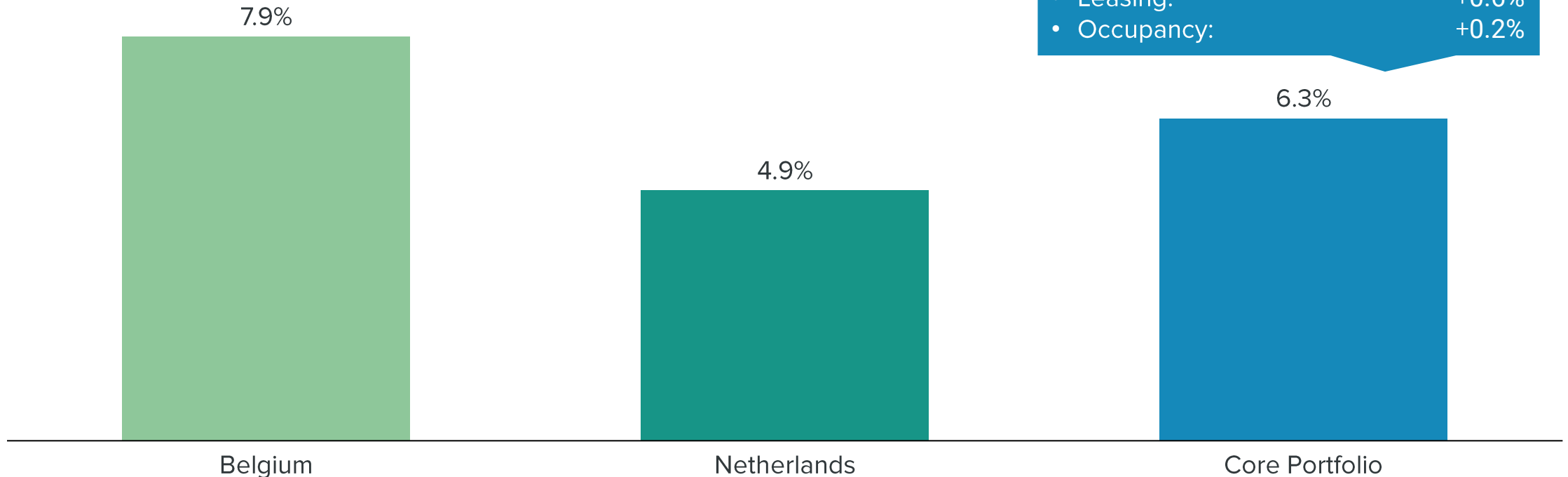
	FY 2024	FY 2025	Change
Direct result per share (€)	1.76	1.86	+5.7%
Indirect result per share (€)	0.90	(0.26)	(128.9%)
Total result per share (€)	2.66	1.60	(39.8%)
EPRA NTA per share (€)	23.43	23.53	+0.4%
Net LTV (%)	41.8	42.5	+0.7pp
Proportion of mixed-use Benelux (in % of m <sup>2</sup> )	14.7	16.4	+1.7pp

# Highlights 2025

## Strong like-for-like rental growth continuing

### Like-for-Like Net Rental Income Growth

2025 vs. 2024; %



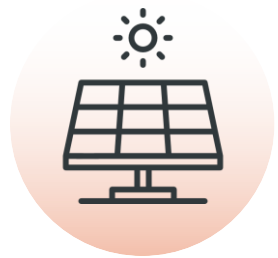
### Drivers<sup>1</sup>

- Indexation: +2.5%
- Other income: +2.0%
- Reduced property expenditures: +1.0%
- Leasing: +0.6%
- Occupancy: +0.2%

# Focus on Other income

## Revenue growth driver

A growing income stream generated by capitalizing on our management platform, our assets and their **97 million** annual visitors



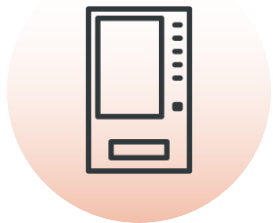
ESG Income



Marketing & Media



JV asset management



Self-services



Specialty leasing



# Focus on Other income

## 2025 results and outlook

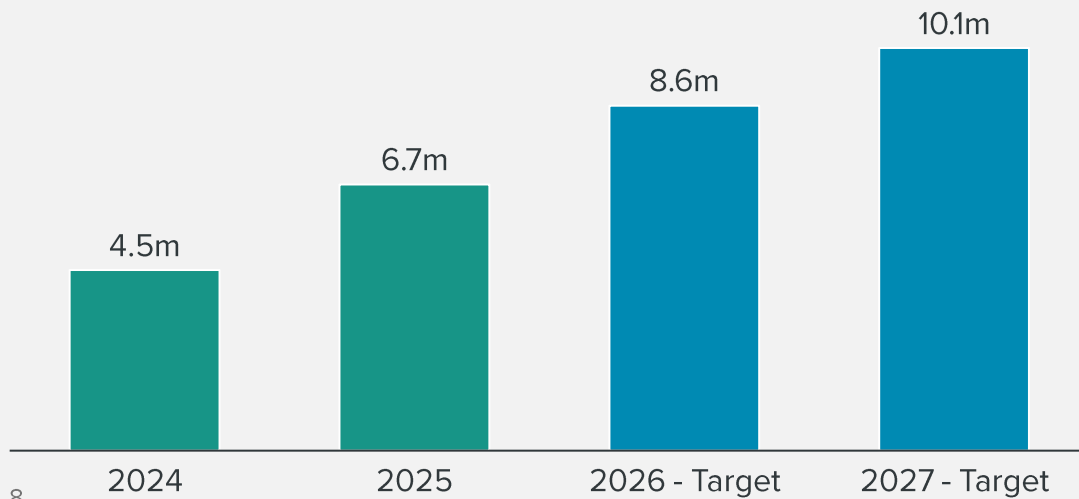
In 2025, we have initiated a new commercial effort to boost Other income

**With a strong dedicated team in place, we aim to grow Other income to € 10m in 2027**



### Other income development 2025 – 2027<sup>1</sup>

In € m



<sup>1</sup>) Core portfolio only and excluding disposed assets



# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



# Operations FY 2025

Leasing on average 2.7% above previous rent and 6.4% above ERV

Country	Leasing Volume <sup>1</sup> € m	Leasing Volume <sup>2</sup> %	MGR Uplift <sup>3</sup> € m	MGR Uplift <sup>3</sup> %	MGR vs. ERV %	Occupancy Rate <sup>4</sup> %
Belgium	10.6	19.3%	0.1	1.8%	7.5%	98.3%
Netherlands	10.7	14.9%	0.3	3.7%	5.2%	97.4%
Luxembourg	1.0	6.9%	0.0	0.0%	7.5%	97.2%
<b>Core Portfolio</b>	<b>22.3</b>	<b>15.8%</b>	<b>0.4</b>	<b>2.7%</b>	<b>6.4%</b>	<b>97.8%</b>
France	1.6	14.2%	(0.1)	(8.3%)	(6.5%)	97.0%
<b>Total</b>	<b>23.9</b>	<b>15.7%</b>	<b>0.3</b>	<b>2.1%</b>	<b>5.5%</b>	<b>97.7%</b>

Note: retail assets only

1) MGR of New leases and renewals; excluding other commercial activities such as temporary leases and pop-up contracts

2) As % of the annualized contract rent excluding discounts (MGR)

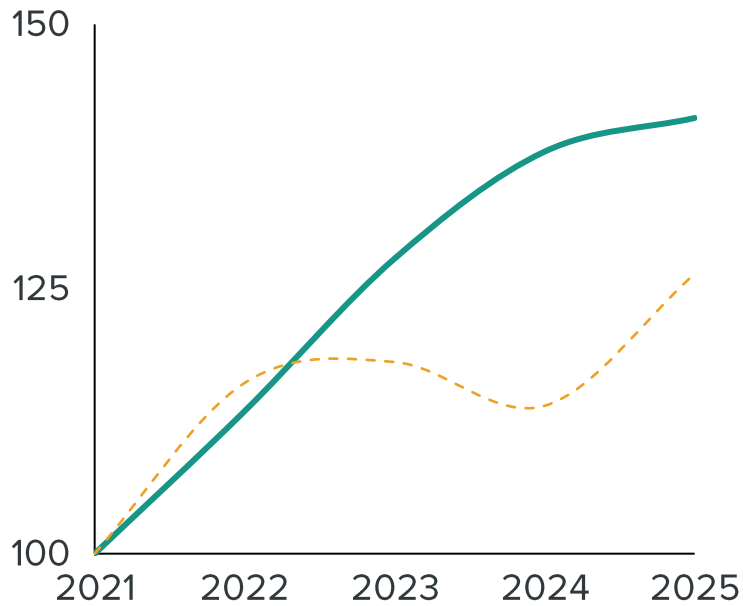
3) On top of indexed passing rents

4) EPRA Occupancy

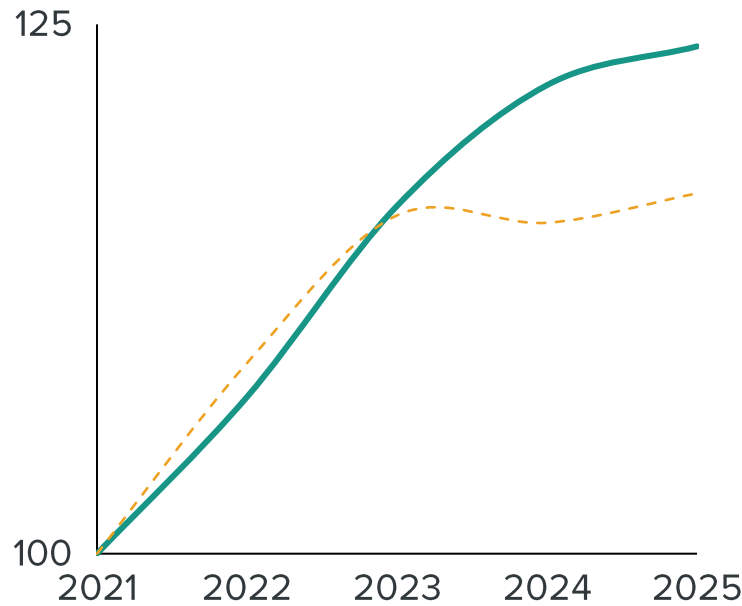
# Track Record LifeCentral strategy

## Significant outperformance of Full Service Centers

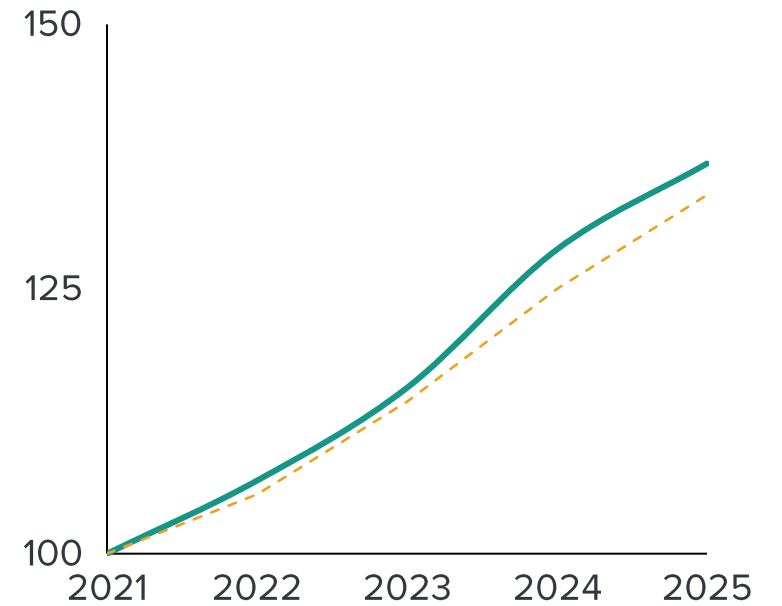
**Cumulative Footfall delta**  
2021 = 100



**Cumulative Tenant Sales delta**  
2021 = 100



**Total Property Return<sup>1</sup>**  
2021 = 100



# Continued strong FSC performance

Impacted by acquisitions in Luxembourg & Belgium and Dutch disposals

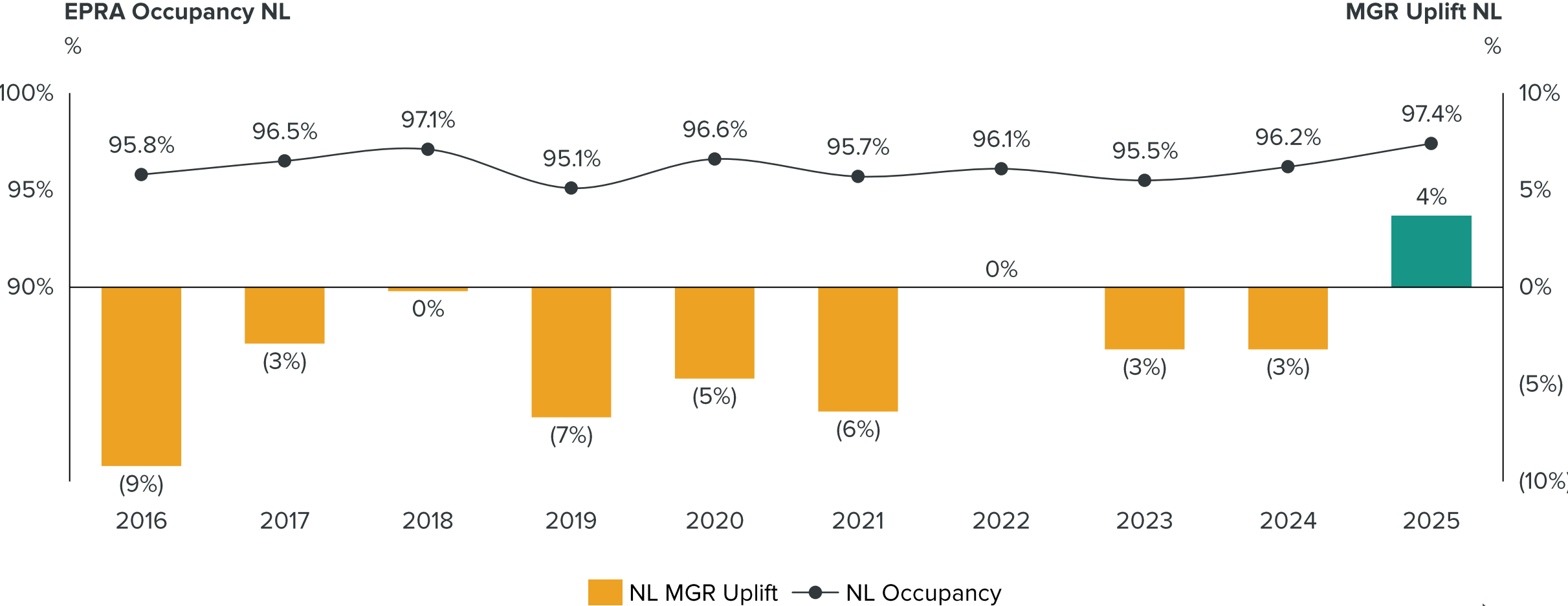
KPI	Full Service Center	In Transformation	Traditional Shopping Center
# Assets <sup>1</sup>	9	4	4
Mixed-use Percentage	16%	17%	18%
Direct Result	6.3%	7.0%	6.1%
Valuation Result	0.0%	5.7%	1.0%
Total Property Return <sup>2</sup> (unlevered)	6.3%	12.7%	7.1%
<b>Operating Performance</b>			
MGR Uplift <sup>3</sup>	3.7%	4.4%	(0.9%)
MGR vs. ERV	4.2%	11.0%	10.5%
Tenant Sales vs. 2024	1.5%	0.8%	1.2%
Footfall <sup>4</sup> vs. 2024	2.3%	1.2%	3.2%

Write-down Tilburg accepted in return for long-term leases

Footfall BE FSC's negatively impacted by Lunch Garden bankruptcy

1) Centers in Belgium, Luxembourg and Netherlands, excluding retail parks and offices  
 2) According to MSCI definition, annualized  
 3) On top of indexation  
 4) Excl. Winkelhof, Roselaar, Ville2. Incl. Sterrenburg

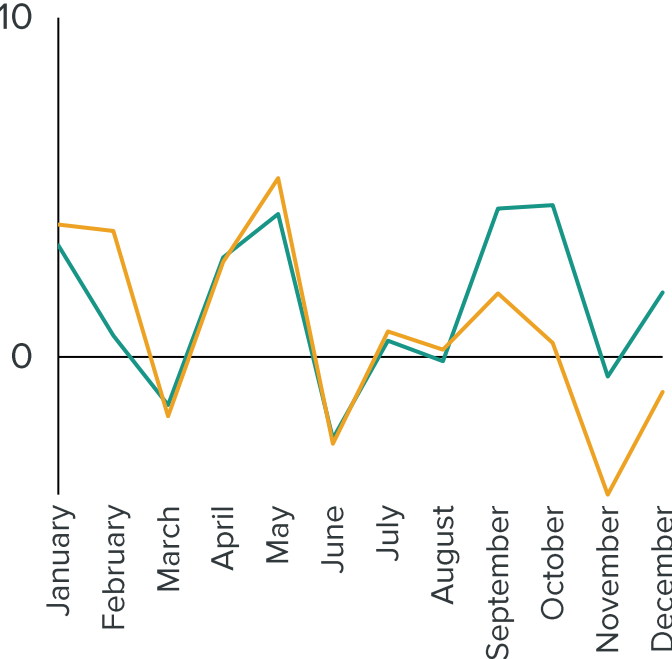
# Dutch leasing market continues to improve



# Footfall in our Belgian and Dutch portfolio outperforming the market

Footfall growth 2025<sup>1,2</sup>: Belgium

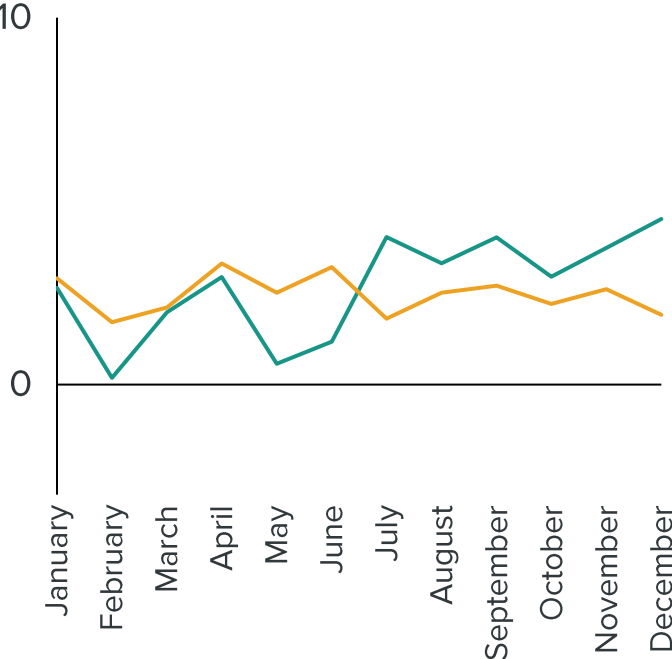
FY 2025; %



— Wereldhave Belgium  
— Belgium SC Market

Footfall growth 2025<sup>1,3</sup>: Netherlands

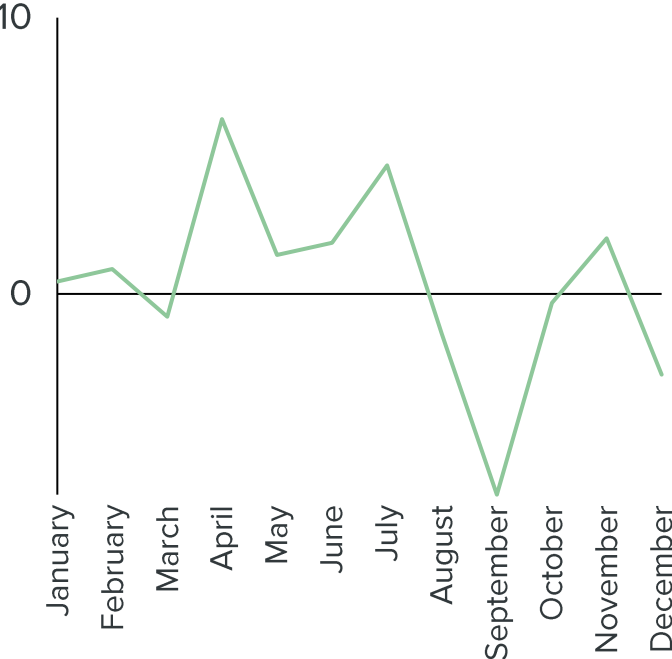
FY 2025; %



— Wereldhave Netherlands  
— Netherlands SC Market

Footfall growth 2025<sup>1</sup>: Luxembourg

FY 2025; %

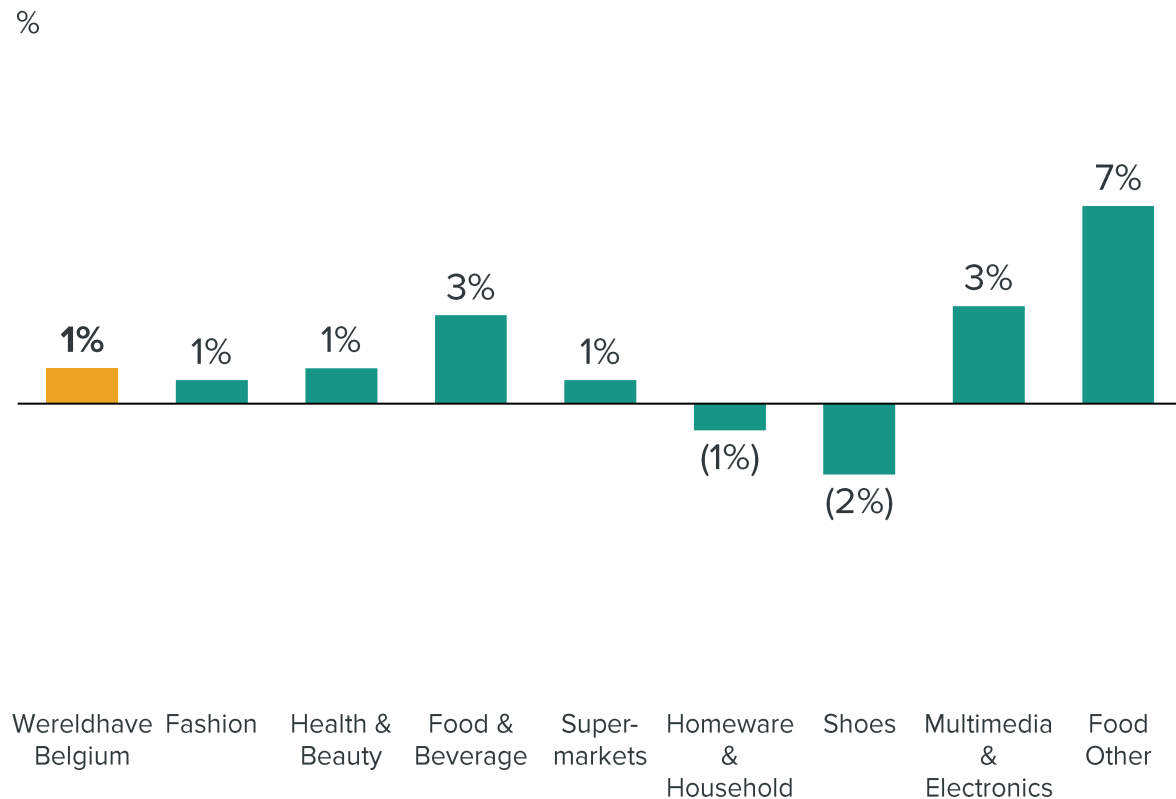


— Wereldhave Luxembourg

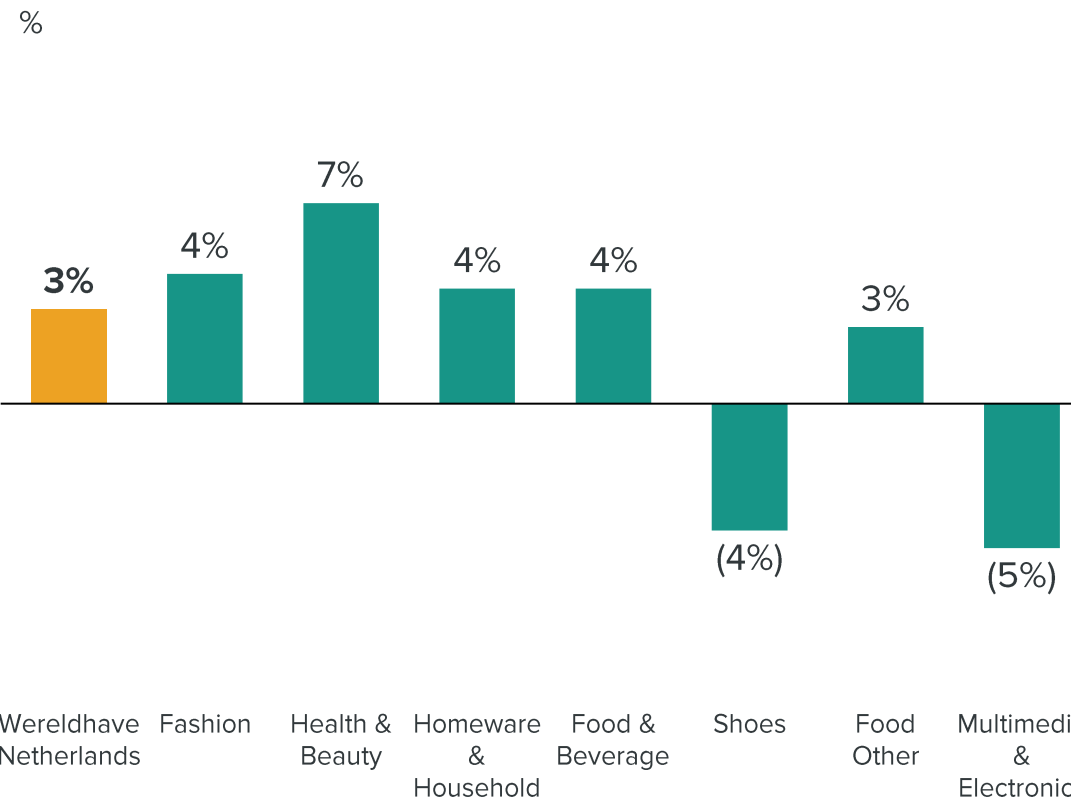
1) February 2024 corrected as 2024 was a leap year  
 2) Excluding Ville2  
 3) Sterrenburg included until 22 December, Roselaar and Winkelhof excluded  
 Source: PFM, Vemcount, BLSC, Wereldhave

# 2% increase in tenant sales versus last year<sup>1</sup>

Tenant sales FY 2025 vs. last year: Belgium<sup>2</sup>



Tenant sales FY 2025 vs. last year: Netherlands<sup>3</sup>



1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands

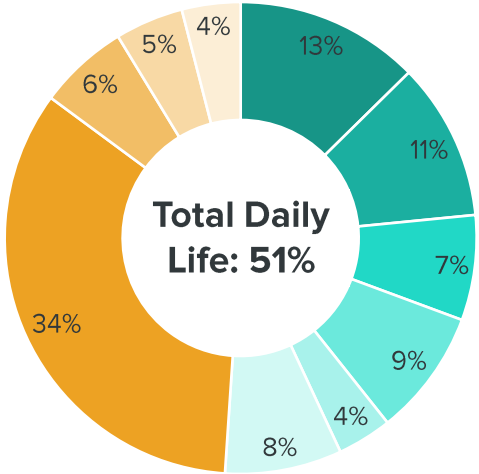
2) Belgium tenant sales numbers based on 80% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income

3) Netherlands tenant sales numbers based on 45% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income

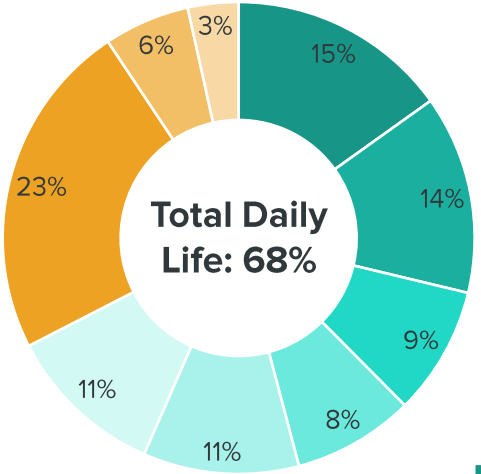
Source: Tenant sales data; Wereldhave

# Daily Life as a solid base in an uncertain macro environment

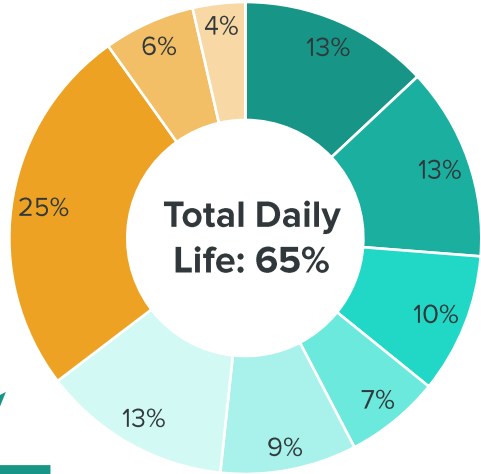
2019/Launch LifeCentral  
% of rent



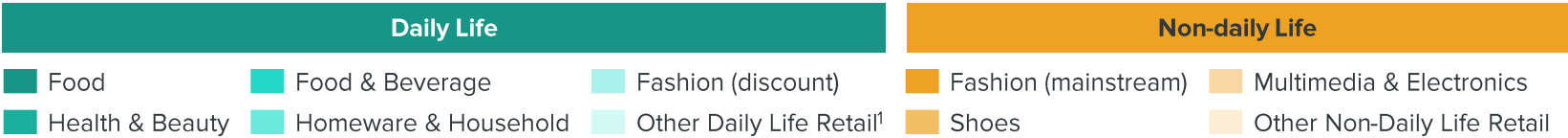
2024  
% of rent



2025  
% of rent



Changes because of transactions



# Commercial update

## Belgium

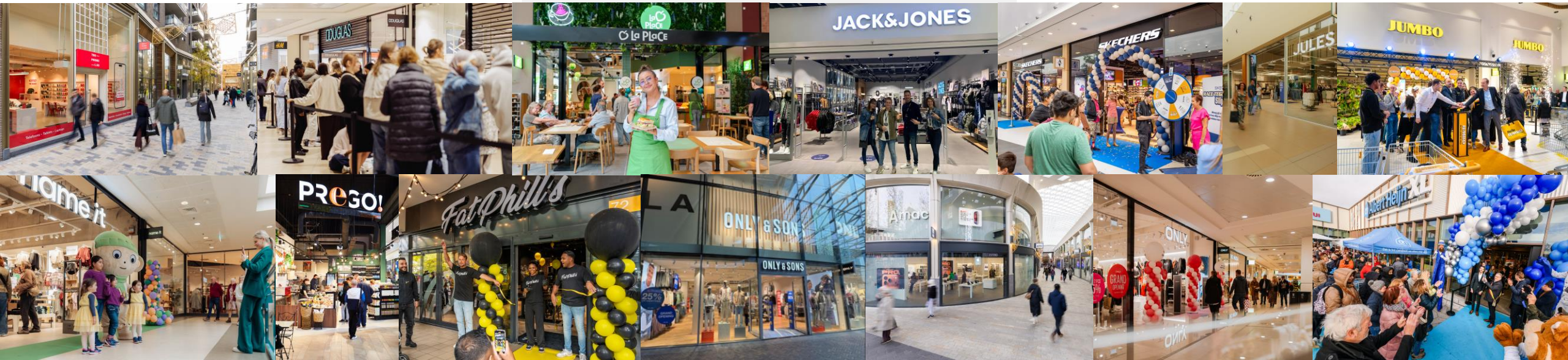
- € 11m MGR signed, 8% above ERV and 2% above previous rent on average. Including:
  - New leases with Skechers, Vero Moda and Only in Shopping 1, Genk
  - New leases with Albert Heijn, MediaMarkt and Dreamland in Retail Park Bruges, a key redevelopment milestone
  - Only expanded their store in FSC Ring Kortrijk to 1,100m<sup>2</sup> while Douglas and Name It also opened stores in Kortrijk
- Footfall increased 1.5% vs. 2024

## Luxembourg

- € 1m MGR signed, 8% above ERV and in line with previous rent on average. Including:
  - Jack&Jones opened in the former CASA unit while Jack&Jones Junior opened in the former Jack&Jones unit
  - Extension of Medi-Market in both centers
  - Extension with Veritas and renewal with Hema in Knauf Schmiede
  - Deal with Cassis Paprika, following bankruptcy of previous operator
- Footfall stable vs. 2024

## Netherlands

- € 11m MGR signed, 5% above ERV, and 4% above previous rent on average. Including:
  - New leases with TK Maxx (2,000 m<sup>2</sup>), Xenos (1,000 m<sup>2</sup>), Only & Sons, Amac and The Phone Lab in FSC Tilburg
  - New leases with Snipes, Only & Sons and Gerry Weber and renewals with Mango and Eye Wish in newly acquired Stadshart Zoetermeer
  - New leases with F&B tenants Café de Burcht, Pannekoek, The Duck Truck and Kolapasi in Cityplaza, Nieuwegein
- Footfall increased 2.3% vs. 2024



# International leasing

## Delivering tangible results

- Cross-border collaboration between the Wereldhave leasing teams resulted in international expansion of multiple retailers within our portfolio
- A prime example is the Bestseller Group, opening stores throughout our Benelux portfolio with brands like Only, Only&Sons, Jack & Jones and Vila
- Dutch key tenants Douglas and Wibra both signed two Belgian leases in Kortrijk and Genk
- Belgian key tenant Medi-Market signed its first Dutch lease in Zoetermeer



NEWYORKER

DOUGLAS

wibra

VILA

MEDI-MARKET  
PARAPHARMACIE

ONLY

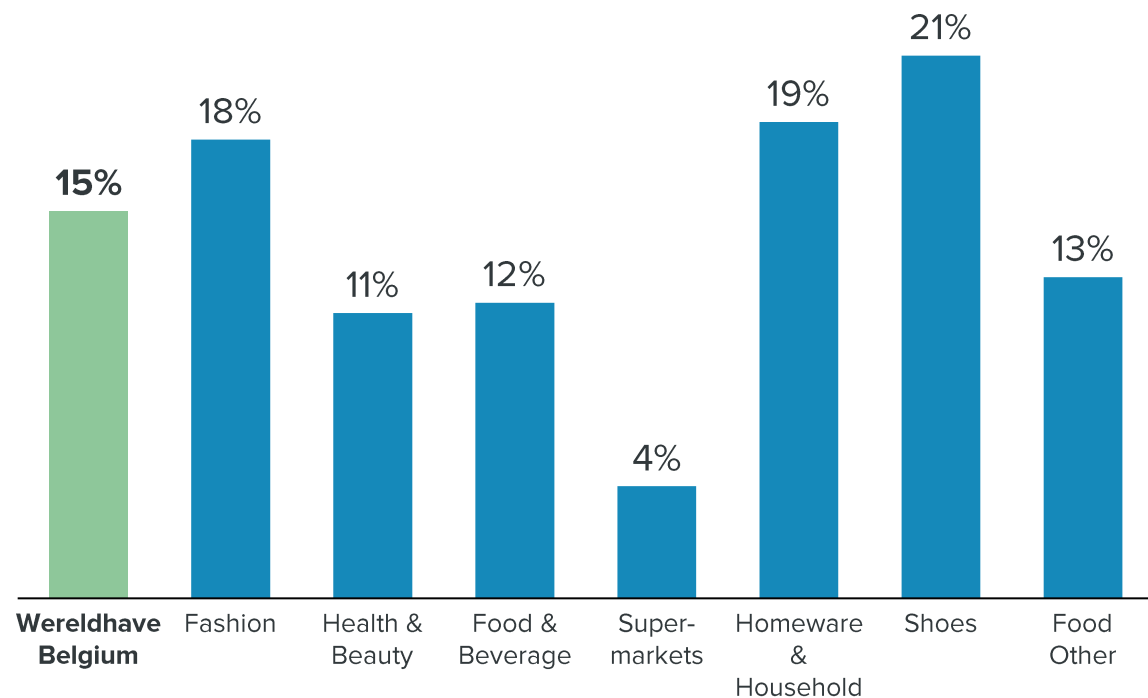
ONLY & SONS

JACK & JONES

# Slight increase in BE OCRs, NL OCRs stable

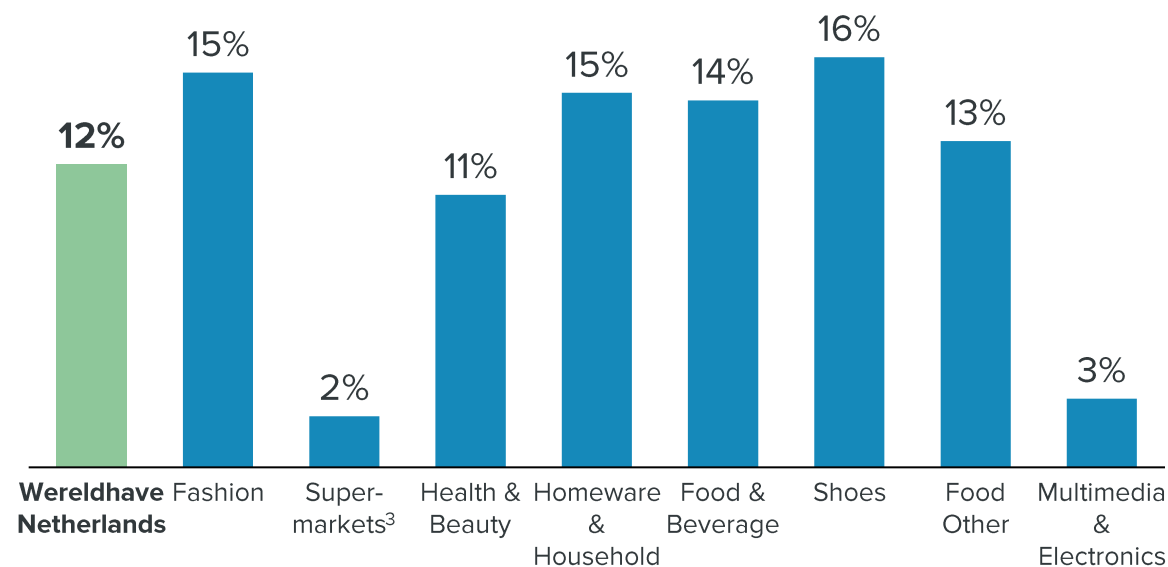
## OCR Wereldhave Belgium<sup>1</sup>

FY 2025, LTM; %



## OCR Wereldhave NL<sup>2</sup>

FY 2025, LTM; %



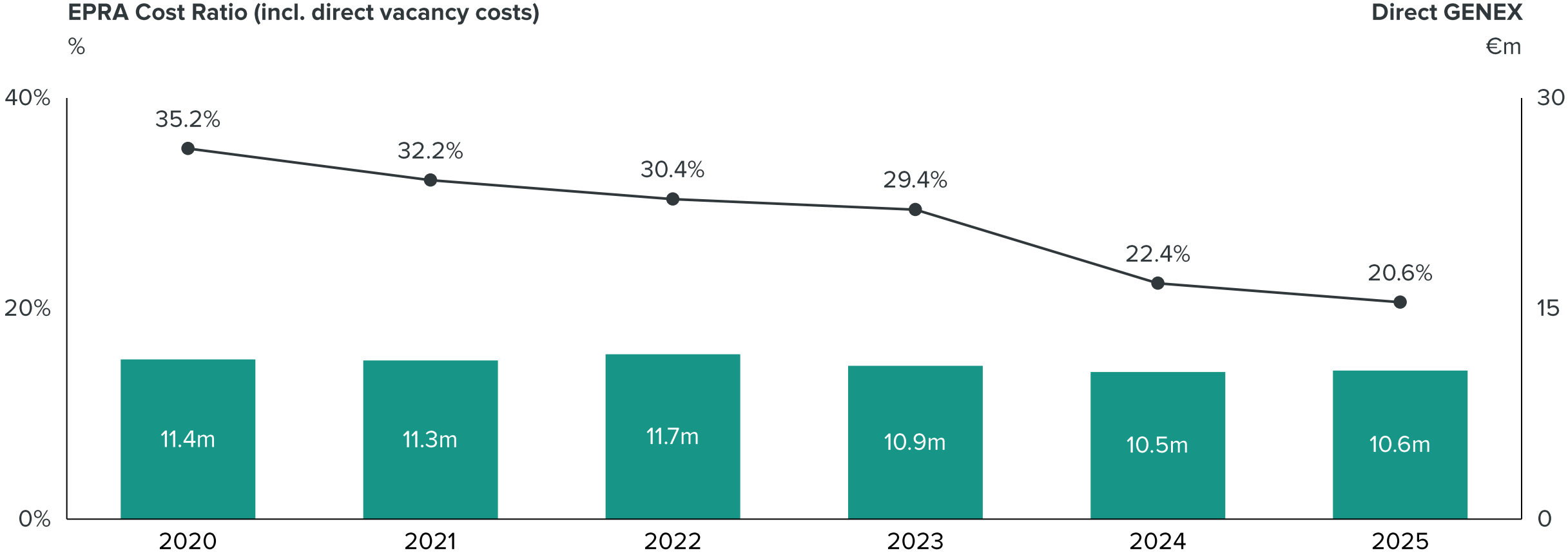
1) Belgium OCRs calculated with tenant sales numbers based on 80% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income

2) Netherlands OCRs calculated with tenant sales numbers based on 49% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income

3) Dutch Supermarkets' OCR is based on a limited sample and includes tenant feedback

Source: Tenant turnover data, Wereldhave

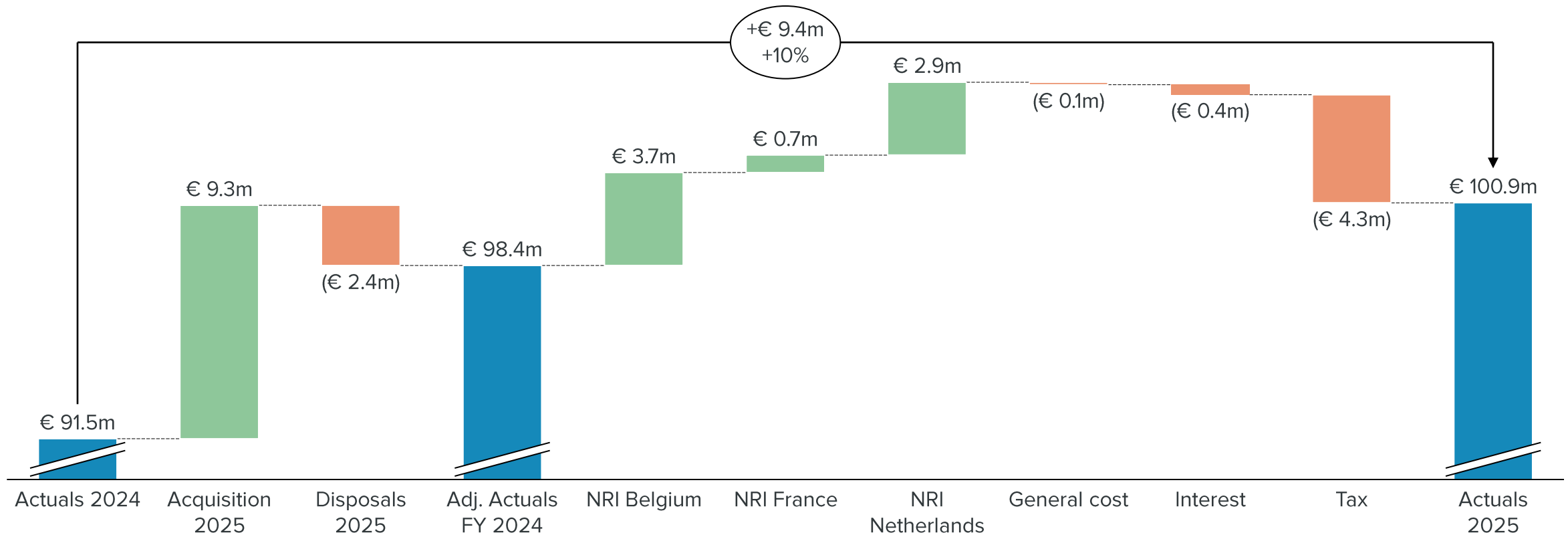
# Costs are stable, even with growing portfolio



Direct GENEX — EPRA Cost Ratio (including direct vacancy costs)

# Direct result

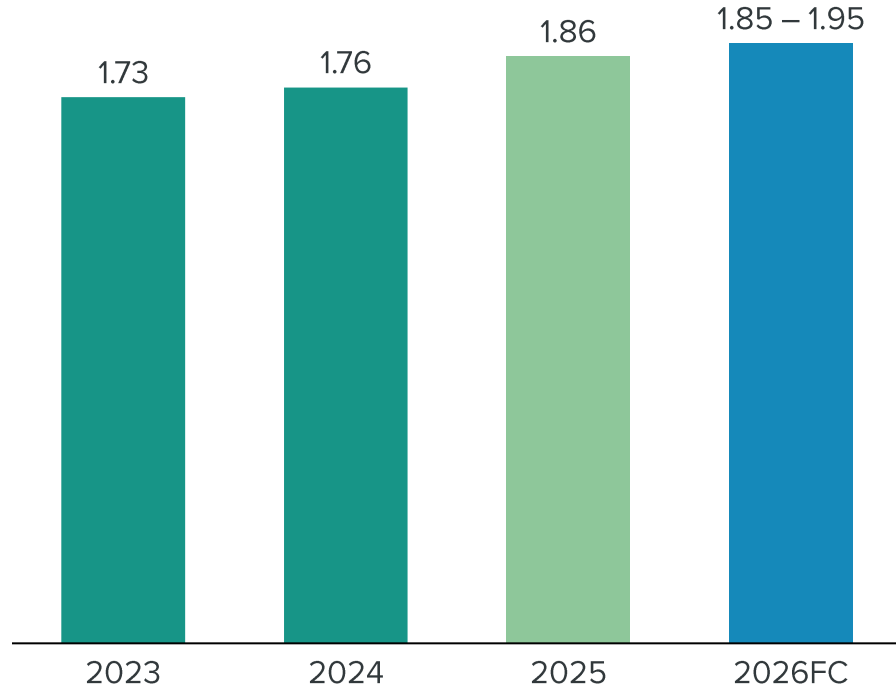
Increase driven by acquisitions and rental growth



# Outlook 2026 DRPS at € 1.85 - 1.95

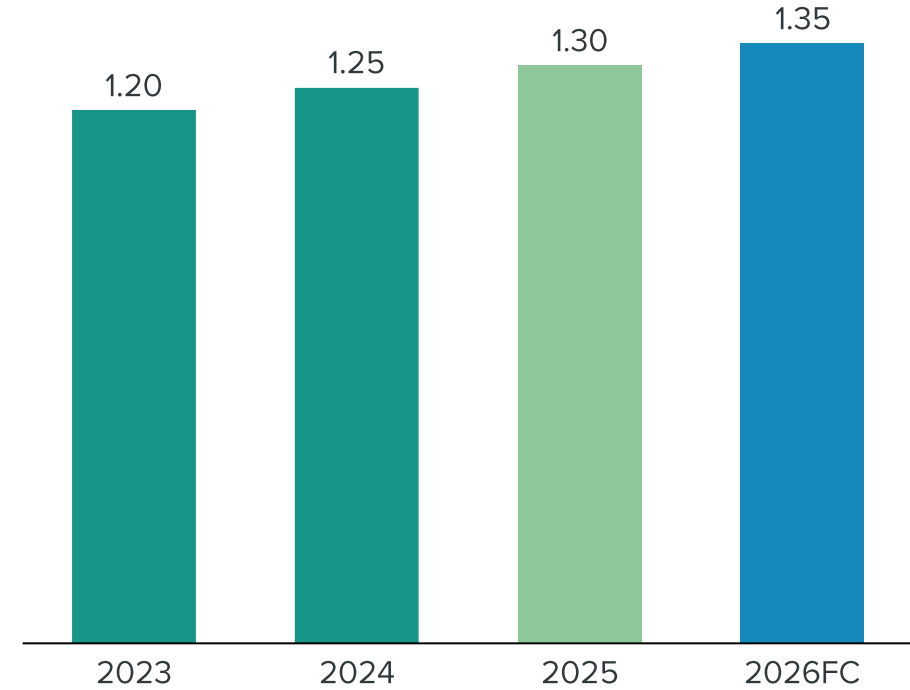
Direct Result per Share

€



Dividend per Share

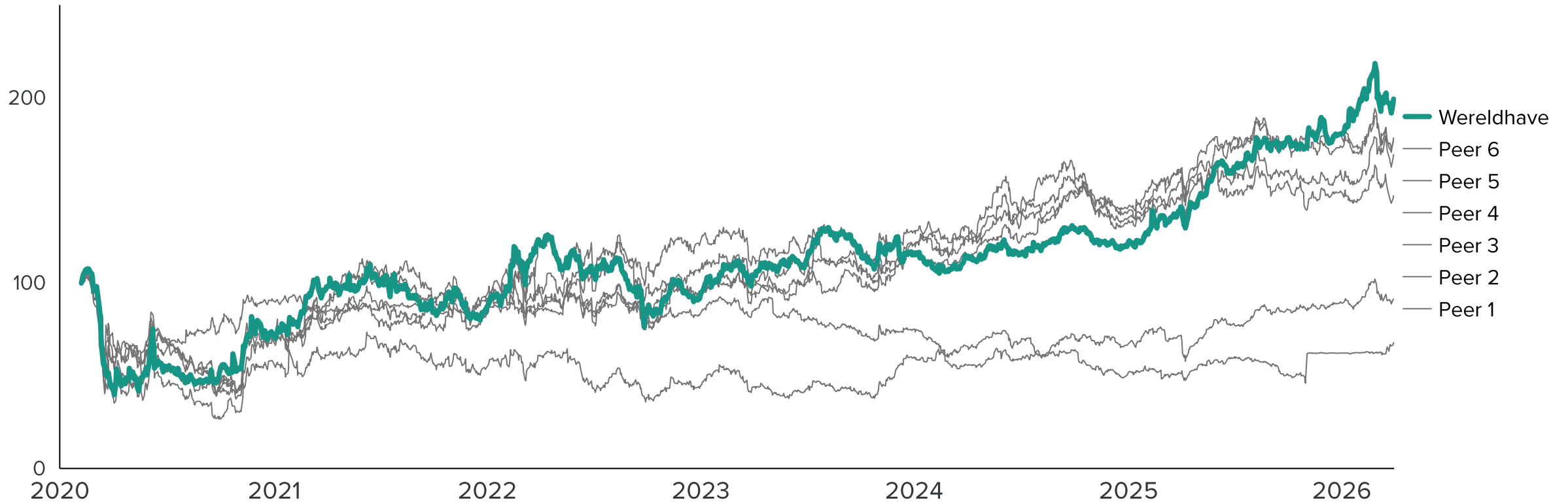
€



# Relative performance since launch of LifeCentral

## Total Return

Cumulative total shareholder return index; 7 February 2020 – 31 March 2025



# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



# Disposed at book value – Sterrenburg, Dordrecht

## Sterrenburg

<b>Book Value (€ m)</b>	60.0
<b>Size (k m<sup>2</sup>)</b>	17.6
<b>Occupancy<sup>1</sup> (% of Rent)</b>	100.0
<b>NRI (€ m)</b>	3.7
<b>Average rent per m<sup>2</sup> let (€)</b>	259.0
<b>Everyday life retail (% of Total Rent)</b>	92.7
<b>Mixed-use (% of Total m<sup>2</sup>)</b>	19.6
<b>Tenants</b>	55
<b>Annual footfall (m visitors)</b>	4.6

## Disposal Rationale

- Sterrenburg was one of our first completed Full Service Centers. The future proof FSC has shown a strong growth in footfall and tenant sales since the transformation and is fully let
- Post transformation the valuation yield has decreased by almost 50bps
- Disposal of the asset at book value provides strong proof for a key pillar of the LifeCentral strategy: Full Service Centers should trade at lower yields than shopping centers
- The sale fits in our capital rotation program and has a recurring positive impact on Dutch corporate income tax
- The realized IRR on the transformation and disposal is 9.3%



# Key terms acquisition Ville2, Charleroi, by Wereldhave Belgium

<b>Seller</b>	SCCB (Luxembourg family office)
<b>Acquisition price</b>	€ 120m asset value <sup>1</sup>
<b>Asset KPIs</b>	27.1k m <sup>2</sup> GLA (21% Mixed Use) 122 units 2,000 parking spaces
<b>Acquisition date</b>	19 December 2025
<b>Pricing</b>	Net rental income: € 9.54m Net initial yield: 8.0% Net theoretical yield <sup>2</sup> : 8.3%
<b>Deal structure</b>	Share deal
<b>Cost impact</b>	No impact as the asset is managed with the team of Wereldhave Belgium



# We will add several FSC elements to Ville2



- *eat&meet*
- Fragrance
- *play & relax*
- Public seating
- Recycle wall
- Restrooms
- *the point*
- Wayfinding

# Key terms acquisition Ville2 Supermarket, Charleroi

<b>Seller</b>	Equilis on behalf of Fidagh SA
<b>Acquisition characteristics</b>	2.7k m <sup>2</sup> GLA
<b>Acquisition date</b>	11 March 2026
<b>Deal structure</b>	WHNV Share deal (contribution in kind)
<b>Cost impact</b>	No impact, as the asset will be managed by the existing Wereldhave BE Team
<b>LTV Impact</b>	A decrease of 10bps
<b>Deal rationale</b>	Wereldhave is now 100% owner of Ville2, Charleroi



# Key terms acquisition Hema, Shopping Center Overvecht

<b>Seller</b>	Crossroads Real Estate on behalf of a group of investors
<b>Acquisition characteristics</b>	3.3k m <sup>2</sup> GLA
<b>Acquisition date</b>	9 April 2026
<b>Deal structure</b>	WHNV Share deal (contribution in kind)
<b>Cost impact</b>	No impact, as the asset will be managed by the existing Wereldhave NL Team
<b>LTV Impact</b>	A decrease of 10bps
<b>Deal rationale</b>	Strengthening existing position of circa 2.9k m <sup>2</sup> in a strong-performing retail asset in a key Dutch market



# Table of contents

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5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



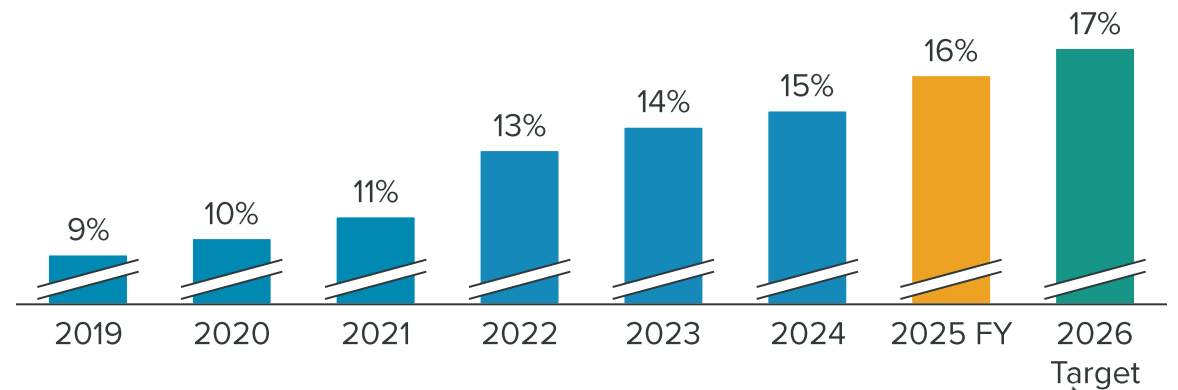


# LifeCentral progress FY 2025

- Full Service Center Shopping Nivelles (BE) and Kronenburg Phase 1 (NL) delivered in H2 2025
- Ongoing Full Service Center transformations include Cityplaza (NL) and Knauf Schmiede (LUX)
- Healthcare cluster 'health&fit', including General Practitioner, in Cityplaza, Nieuwegein (NL) nearing completion
- FSC transformation plans created for all newly acquired assets
- Tenant base further diversified with an increase of mixed-use to 16%

## Mixed-use development 2019-2026

In % of total m<sup>2</sup>



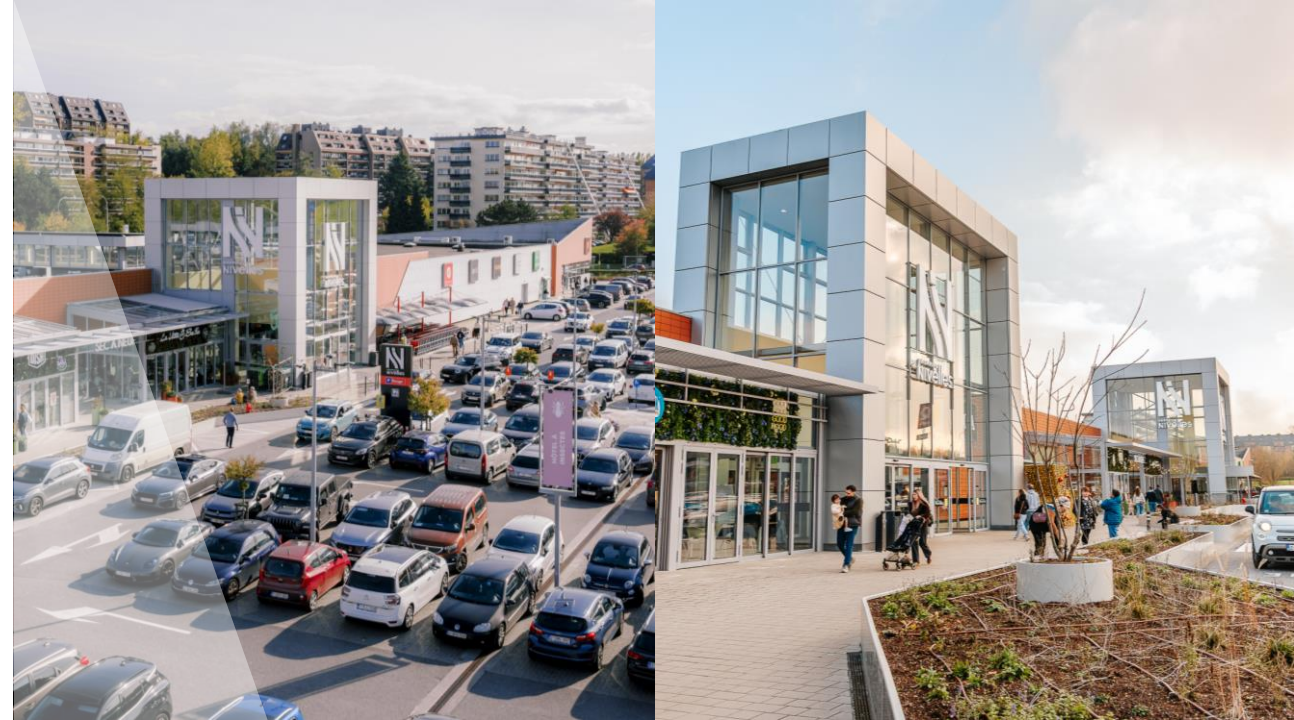
# Completed: FSC Nivelles

## Nivelles, Belgium

*A fully occupied Full Service Center offering its visitors everything under one roof; from functional to fun shopping and an extensive F&B offering including outdoor terraces*

Key items of transformation delivered:

- Extension of F&B area: six covered terraces along the façade
- New entrance for optimal visibility and overall attractiveness
- Upgrade of inside and outside parking including Wereldhave wayfinding and EV chargers
- Addition of Customer Journey elements:
  - *Outdoor play & relax*
  - Public seating
  - Green
- FSC Nivelles is fully let
- Next step: feasibility studies for office, leisure and residential projects on Wereldhave owned land



# Completed: Kronenburg Phase 1

## Arnhem, Netherlands

*An asset in transformation to become a Full Service Center with a varied daily life retail, F&B, health, leisure and entertainment offering and strong connection to surroundings*

Transformation Phase 1 completed

- New and relocated Aldi and C&A opened in H1 2025
- F&B cluster according to Wereldhave's eat&meet concept
- New Jumbo supermarket opened in January 2026
- New expedition court operational since June 2025, enabling optimal logistics for the new Aldi, C&A and Jumbo
- Through relocation of Fashion and Homeware & Household retailers strengthened middle part of the asset showed strong performance in 2025 in terms of tenant sales and footfall
- Phase 1 Kronenburg is fully let

Development of 169 additional residential units together with municipality and Amvest is ongoing. Furthermore, feasibility studies and designs for transformation phase 2, including a new main entry and routing optimizations, will be continued in 2026



# In transformation: Cityplaza

## Nieuwegein, Netherlands

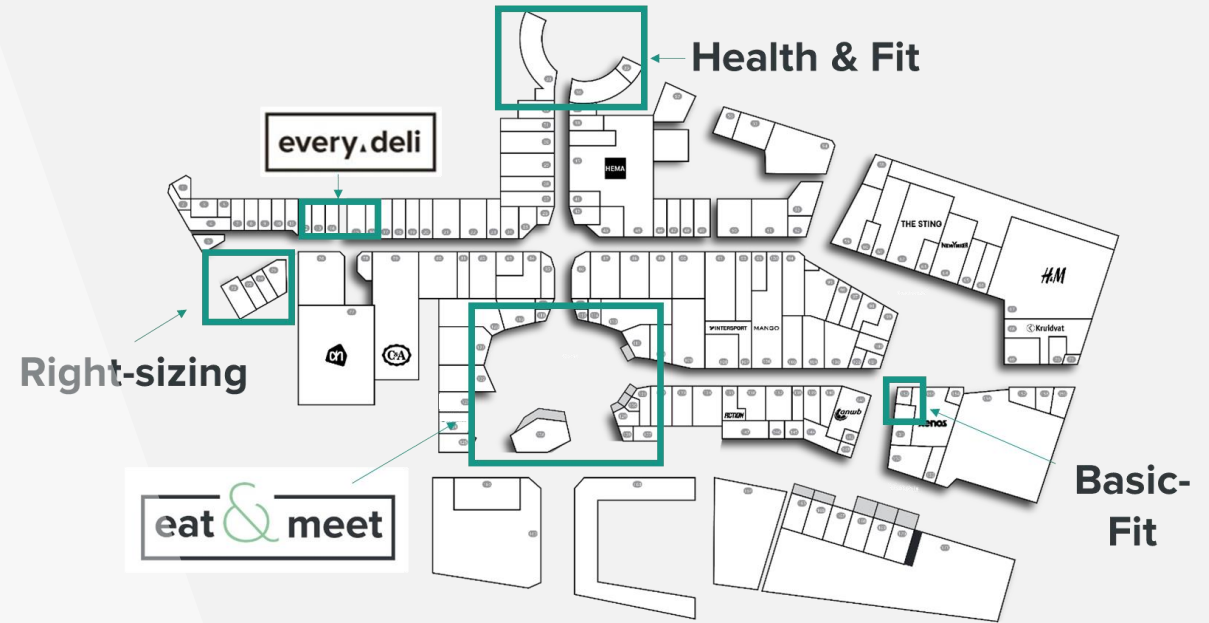
An asset in transformation to become a Full Service Center with diversified retail offering, outdoor all-day F&B, healthcare and fitness, with a strong connection to leisure and municipality services in the direct vicinity

Key items of transformation delivered so far:

- Right-sizing of retail:
  - Transformation of 1,100 m<sup>2</sup> retail into a Basic-Fit (2022)
  - Transformation of 1,440 m<sup>2</sup> retail into F&B, resulting in a 2,350 m<sup>2</sup> outdoor *eat&meet* square (2025)
  - Disposal of 700 m<sup>2</sup> retail for a residential development located on the west side of the center (2025)
- Creation of an *every.deli* fresh food cluster facing the Albert Heijn supermarket (2023)

Ongoing items of transformation:

- Realization of a *health & fit* cluster, including healthcare center Roerdomp, on the north side of the center (planned opening Q1 2026)
- Look & feel upgrade of galleries and entries



# In transformation: Knauf Schmiede Luxembourg

*Knauf Schmiede, acquired in 2025, will be transformed into a Full Service Center with a balanced offer including daily life, mixed-use and traditional retail in the heart of the Ardennes*

2026 marks the start of the transformation of Knauf Schmiede into an FSC through:

- Right-sizing retail by adding mixed-use (e.g. Fitness)
- Improving visitor flows on the ground floor through lay-out adjustments
- Adding LifeCentral elements
  - A kiosk version of our service hub *the point*
  - Commercial signing
  - Fragrance
  - *play & relax*
  - Public seating & green
  - Restrooms
  - Wayfinding



# Polderplein (acquired in 2023)

## Hoofddorp, Netherlands

*Polderplein, acquired in December 2023, is directly connected to Vier Meren, which was already part of our portfolio and delivered as a Full Service Center in September 2023*

Since the acquisition, the focus has been on strengthening the tenant mix (e.g. addition of large Intertoys), optimizing the parking and optimizing the service charges

In 2026, we will fully align Polderplein with Vier Meren and transform it into a Full Service Center:

- Look & feel upgrade of the gallery
- Improvement of the parking by implementing Wereldhave parking concept
- Implement Wereldhave Customer Journey elements
  - Public seating & green
  - Wayfinding
  - Commercial signing
  - *play & relax*
  - *the point*
- Feasibility study for a second *eat&meet* square



# Stadshart Zoetermeer (JV 2025)

## Zoetermeer, Netherlands

The acquisition of Stadshart Zoetermeer in June 2025 marks the first Dutch joint venture, in close partnership with Sofidy

Since Wereldhave took over the management of the asset

- Snipes, Only & Sons and Gerry Weber have opened new stores
- Belgian pharmacy Medi-Market will soon open one of their first stores in The Netherlands, highlighting the strength of our international management & leasing platform

In 2026 & 2027, the Wereldhave LifeCentral strategy will be further implemented in Zoetermeer:

- Addition of *eat&meet* F&B square
- *play & relax*
- Implementation of Customer Journey elements
  - Wayfinding
  - Restrooms
  - Fragrance
- Creation of Fresh cluster *every.deli*
- Creation of Health cluster *health & fit*



# Knauf Pommerloch & Schmiede Luxembourg (acquired in 2025)

## Commercial

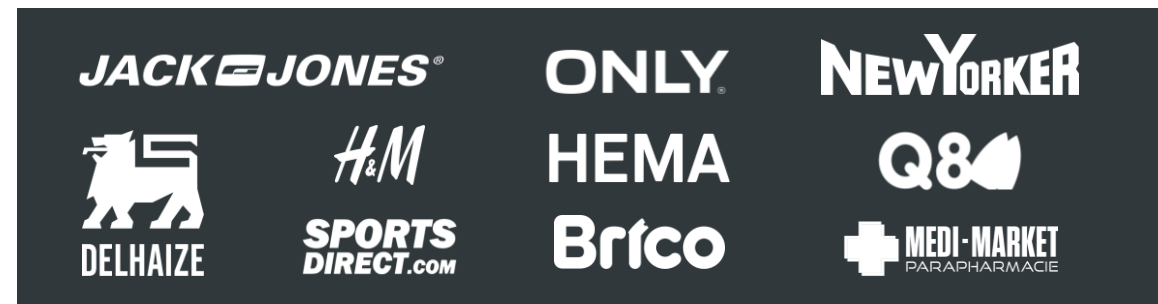
- Pommerloch: New lease with Jack & Jones in former CASA unit (bankrupt) (+54% vs. old rent) while Jack & Jones Junior replaced the former Jack & Jones store
- Schmiede: lease extensions with Medi-Market and Veritas

## Operational

- The asset has been fully integrated into our cross-border management platform
- Budget optimizations have been realized through reducing costs and doubtful debts

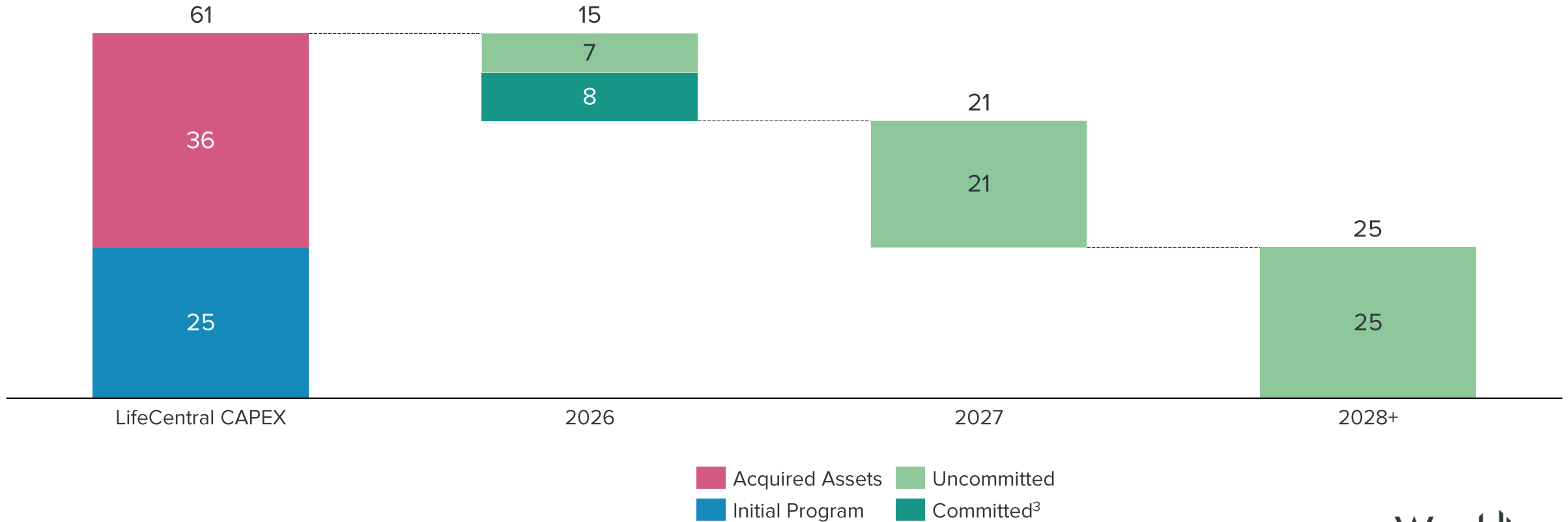
## Valuation uplift

- Since acquisition in February 2025, we have realized a valuation uplift of € 22m (+ 13%)



# LifeCentral transformations continue for acquired assets

LifeCentral investments<sup>1</sup> in BE, LUX and NL<sup>2</sup>  
 € m, 2026+

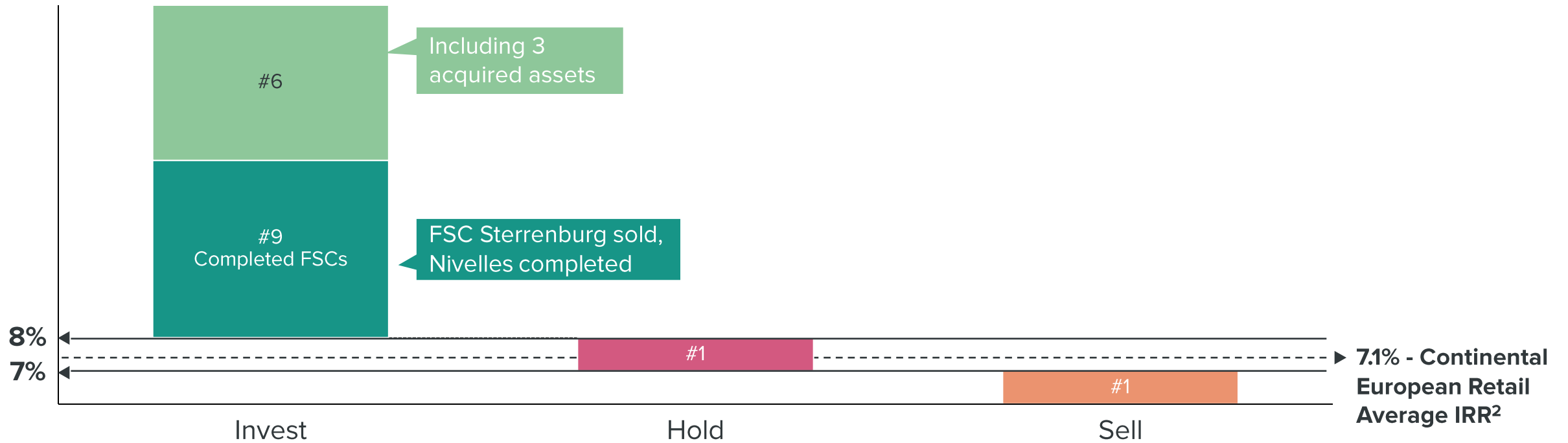


39 1) Including Maintenance, Customer Experience and Commercial  
 2) Excluding France, JVs, Offices and Retail Parks  
 3) Internally committed

# Capital allocation discipline: IRR Framework

## Capital allocation decisions Benelux assets<sup>1</sup>

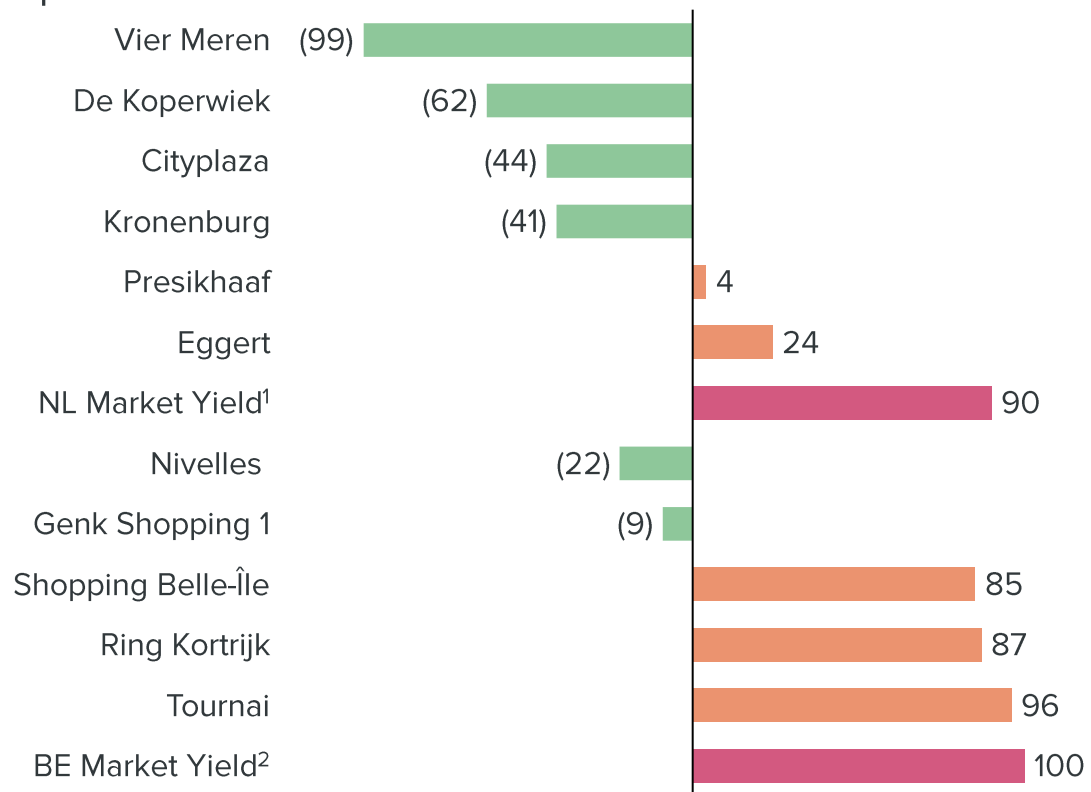
Unlevered IRR



40 1) Excluding Belgian Retail Parks & Offices  
 2) Returns shown are weighted averages based on Green Street's analysis of European retail companies under coverage, calculated as: Economic Cap Rate + Long term LFL NOI growth (source: Green Street Advisors (Global Property Allocator, 16 January 2026))

# Continued evidence for strong FSC yield shift

Yield shift since start of FSC Transformation  
bps



41 1) NL Market Yield: Prime net initial yield Shopping Centers Q4 2025 vs. Q2 2020; source: JLL  
2) BE Market Yield: Prime yield Shopping Centers Q4 2025 vs. Q2 2020; source: Cushman & Wakefield

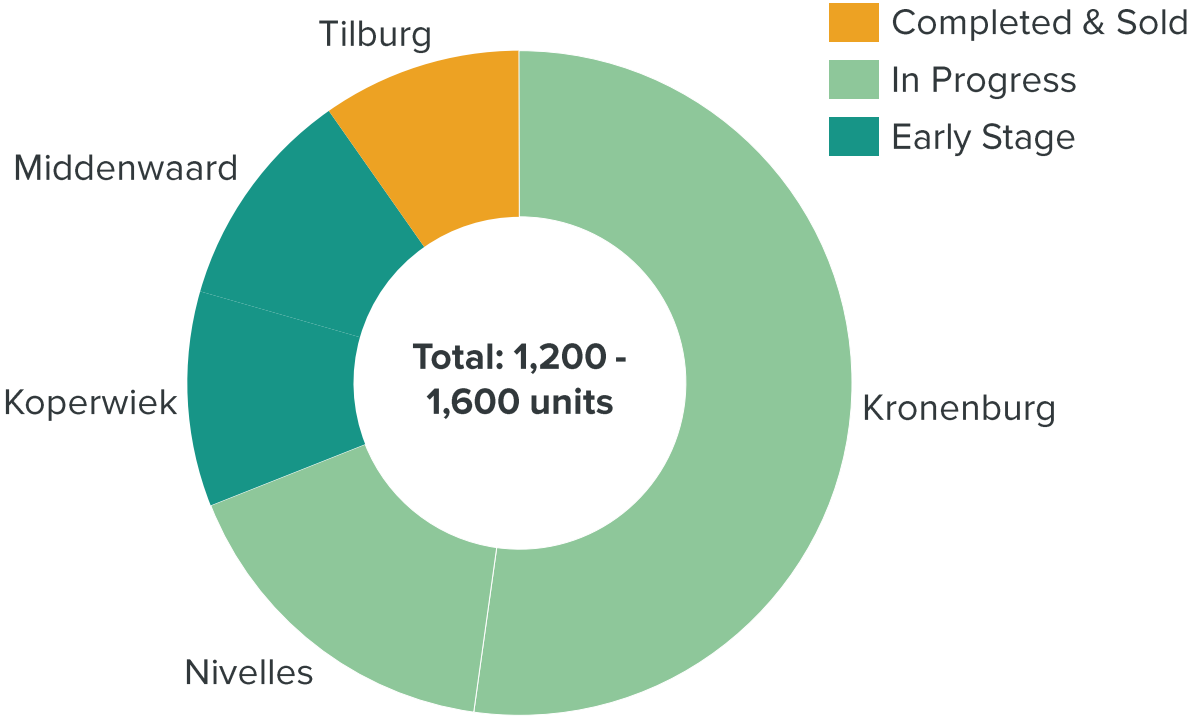


Wereldhave

# Residential profits

## Development of residential units

# Units



## Residential profit: € 0.50-0.80 per share

We are now working on the residential opportunity on 4 locations in several stages of the development.

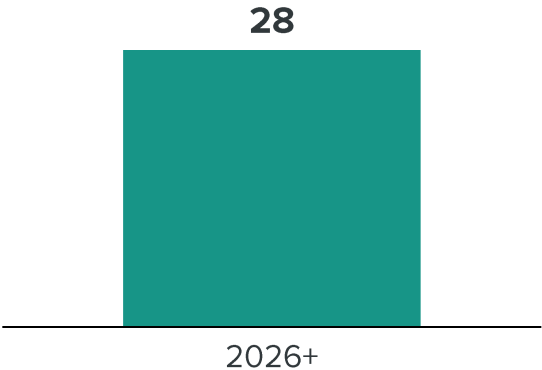
In Tilburg the building rights have been sold, **the payment of € 3m has been received** and the developer has started the works.

Residential development in Arnhem with Amvest is ongoing.

Research for potential residential development in Zoetermeer will start in 2026.

## Expected Cash Gains

2026+; € m



# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
- 5. Financing & Valuations**
6. ESG
7. Management Agenda
8. Appendices



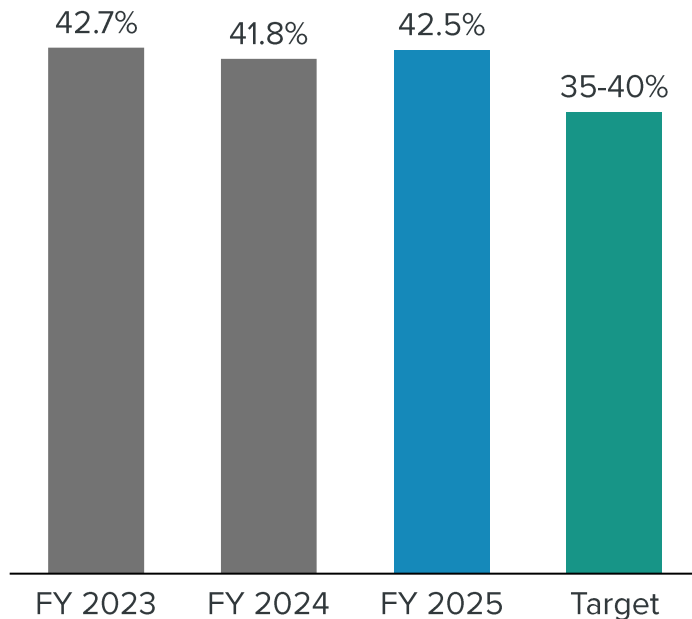
# Positive Benelux valuations, driven by Luxembourg

Country	Value (€ m)		Revaluation FY 2025		EPRA NIY (%)	
	FY 2024	FY 2025	€ m	%	FY 2024	FY 2025
Belgium	892	1,019	(5.6)	(0.5%)	5.9%	6.3%
Luxembourg	-	188	21.9	13.1%	-	7.3%
Netherlands	1,083	958	(4.9)	(0.5%)	6.3%	6.2%
<b>Core Portfolio</b>	<b>1,975</b>	<b>2,165</b>	<b>11.4</b>	<b>0.5%</b>	<b>6.1%<sup>1</sup></b>	<b>6.4%<sup>1</sup></b>
France	175	177	(3.4)	(1.9%)	5.1%	5.0%
Offices Belgium	103	97	(5.0)	(5.0%)	7.4%	7.2%
<b>Total</b>	<b>2,252</b>	<b>2,439</b>	<b>3.0</b>	<b>0.1%</b>	<b>6.1%<sup>1</sup></b>	<b>6.3%<sup>1</sup></b>

# Net LTV Target. Debt/EBITDA among the lowest of peer group

## Net Loan to Value (LTV)

Debt, % of value



## LTV increased to 42.5% in 2025

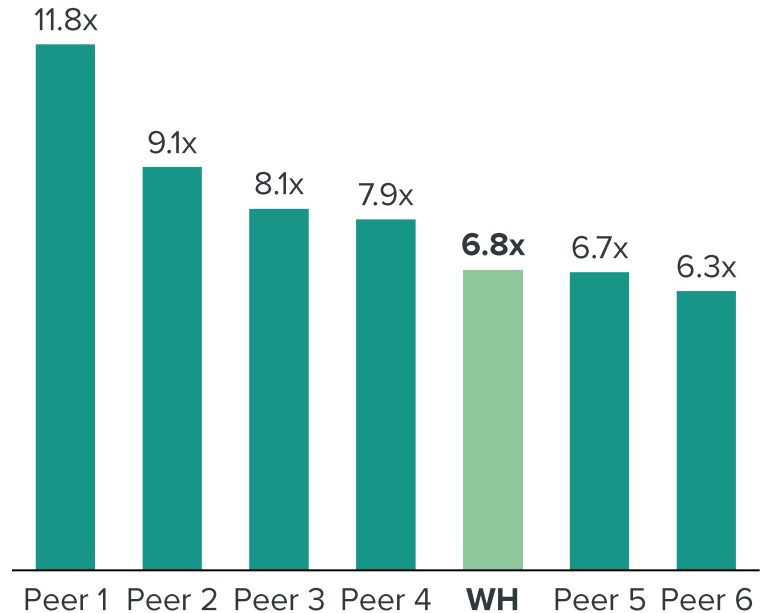
- Increase due to acquisitions Luxembourg and Ville2 (Charleroi, Belgium)
- Partially offset by disposals De Roselaar, Sterrenburg and Winkelhof (Netherlands)

## Final steps to reach the LTV target of 35-40%

- Equity backed acquisitions
- Disposal of last two French assets
- Disposal Belgium non-core assets
- JV existing Dutch assets

## Debt vs. peers<sup>1</sup>

Debt/EBITDA

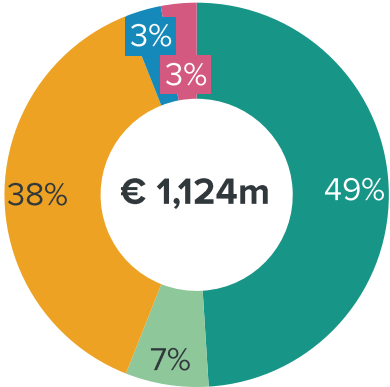


# Debt profile

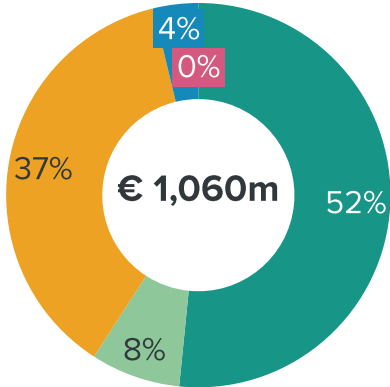
	Q4 2024	Q4 2025	Q1 2026	Comments
Interest bearing debt <sup>1</sup> (€)	955m	1,124m	1,060m	Debt increased following the acquisitions in Luxembourg, Zoetermeer (JV) and Charleroi, partly offset by proceeds disposals
Average cost of debt	3.50%	3.62%	3.42%	Cost of debt increased as result of the newly issued long term debt
Undrawn committed (€)	263m	227m	267m	
Cash position (€)	18m	106m	45m	
Fixed vs. floating debt	82% / 18%	81% / 19%	86% / 14%	Including macro-hedges
Net LTV	41.8%	42.5%	42.0%	Net LTV increased following the acquisitions, partly offset by proceeds disposals
Gross LTV	42.7%	46.8%	43.9%	In January 2026 excess cash used for debt repayments
ICR	4.1x	4.1x	4.1x	
Solvency	53.7%	51.3%	53.2%	
Debt maturity (years)	3.4	3.7	4.0	Debt maturity improved following the issuance of €80 million in new 10-year EUPPs and €75 million in new 7-year USPP, together with new and extended bank facilities in Belgium

# Diversification of funding sources with EUPP, increasing debt maturity

Debt Mix Q4 2025

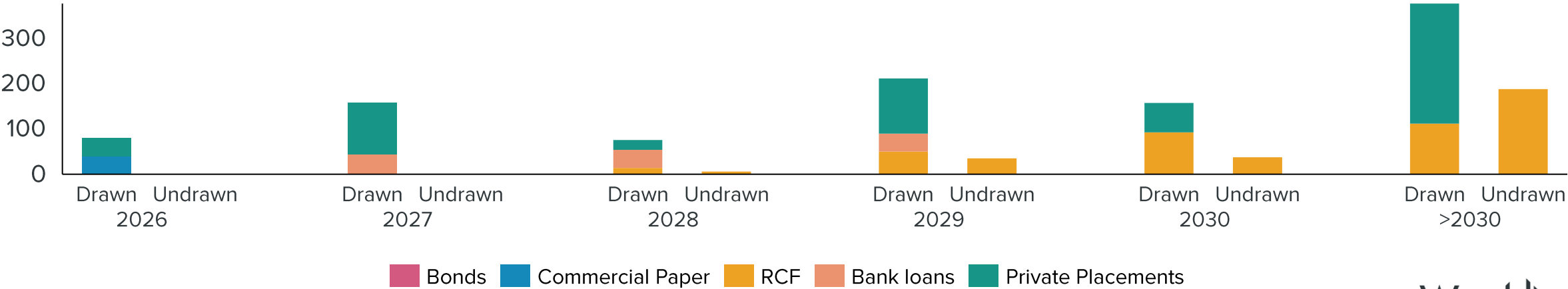


Debt Mix Q1 2026



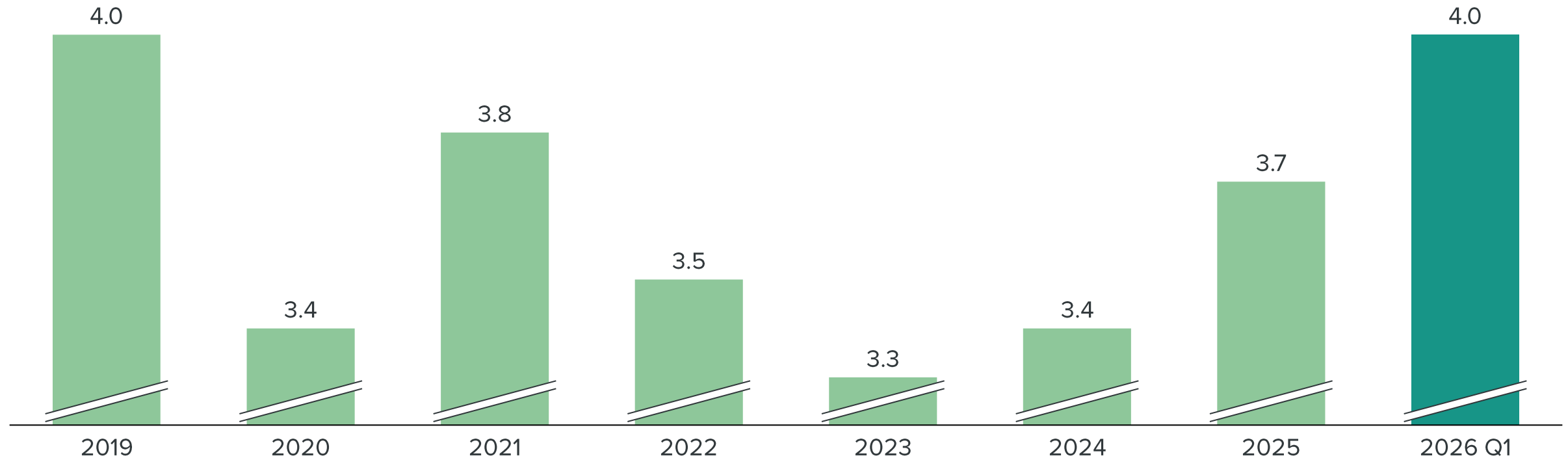
- USPP
- EUPP
- Bank loans (incl. RCF)
- Commercial Paper
- Bonds

Debt Maturity Profile  
In € m



# Refinancing activities increased maturity over the past years

**Debt Maturity**  
In years



# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
- 6. ESG**
7. Management Agenda
8. Appendices



# ESG projects 2025

## Becoming future proof

### Further acceleration of solar

- A strong increase in solar power production, a total of 5.46 MWh generated in 2025
- Installation of 376 solar panels for anchor tenant Jumbo at De Koperwiek (NL) and installations of 800+ solar panels at Ring Kortrijk (BE)

### EV charging points

- Wereldhave is accelerating its sustainability strategy with the rollout of more than 350 charging points for electric vehicles across its entire portfolio by the end of 2026
- Per end of 2025, 173 charging points are operational in Belgium and 18 charging points in Luxembourg

### Green Lease agreements

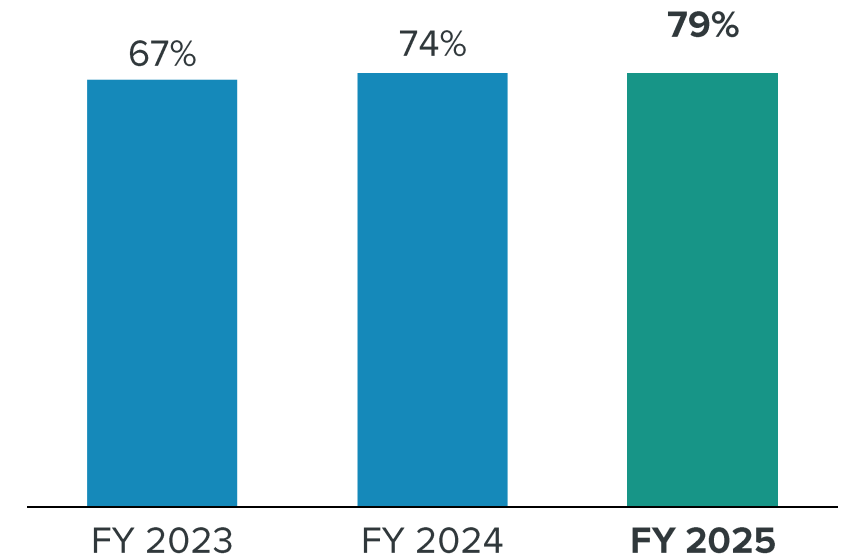
- Green Lease increased to 79.3% in 2025
- Increased collaboration with tenants for energy data collection and potential energy efficiency for tenants

### Paris Proof

- Successful renewal and insulation of the roofs of our shopping centers in Cityplaza (NL) and Kronenburg (NL)
- Replacement of the skylight across the entire shopping center Presikhaaf (NL). This project is expected to reduce heat loss by 54%

### Green Leases in Belgium & The Netherlands

In % of total leases



# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



# Management Agenda

Focus on	Target 2025-2027	Current Status
<b>Creating scale</b>	Expand portfolio	Acquired three assets and screening further acquisitions; maintaining strong balance sheet
<b>Total Return</b>	Exceed 10% annualized Total Return (up from 8%)	FY 2025: 6.7%
<b>Capital re-allocation</b>	2 Dutch disposals and 3 JVs (equity light)	Dutch disposals done, screening further JVs
<b>Finalizing FSC transformations</b>	Complete last six transformations	1 FSC completed in 2025, 1 completion scheduled for 2026
<b>ESG</b>	Maintain GRESB 5-star rating	Current rating 4 stars
<b>Phase out France</b>	Dispose last two French assets	Waiting for improved French investment market
<b>Last phase of balance sheet de-risking</b>	Reduce LTV to 35-40%	Reduced from 46.7% to 42.5%
<b>Other income</b>	2027 Other income: € 10.1m	2025 Other income: € 6.7m

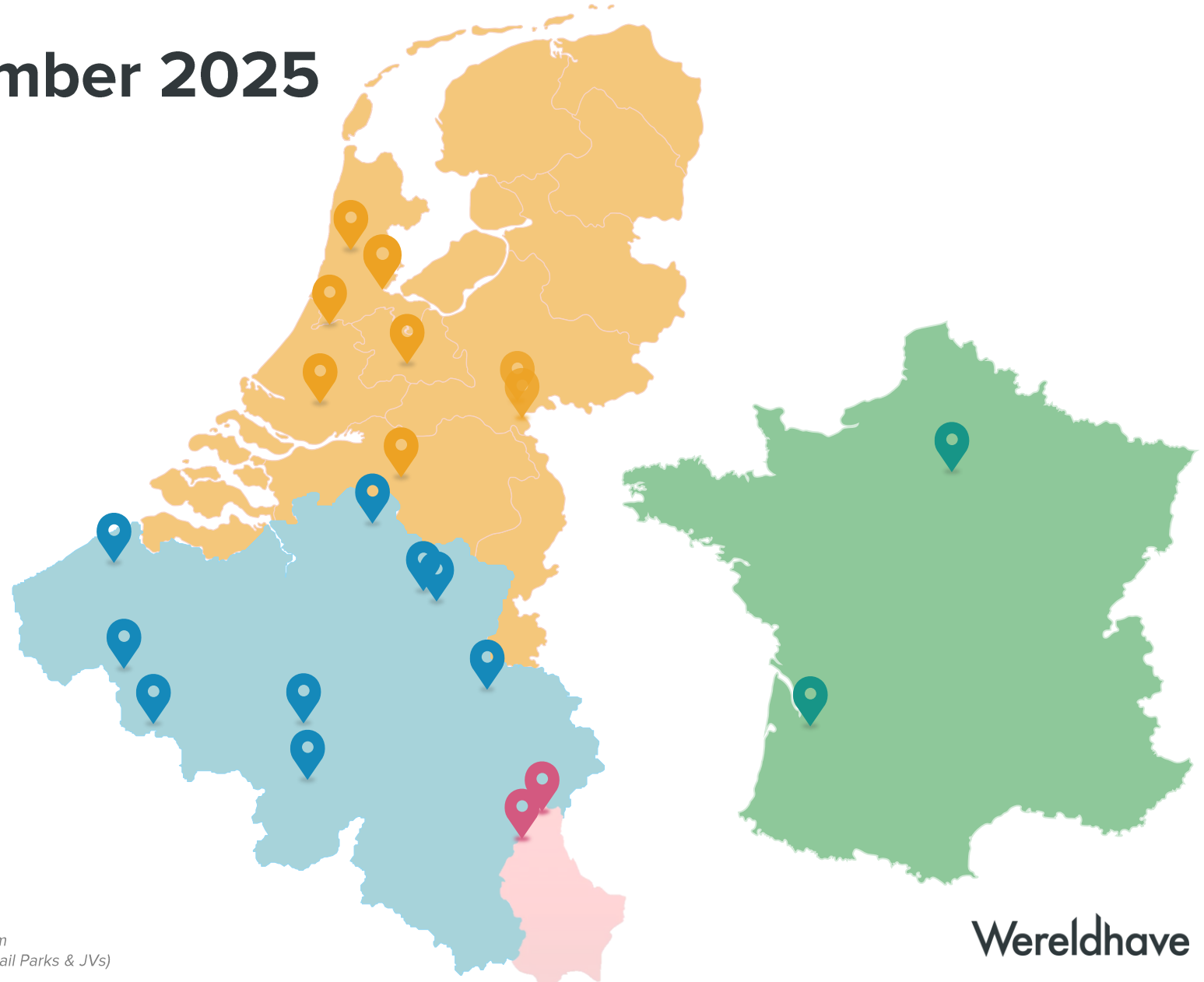
# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



# Company Profile December 2025

Key Facts	
Number of retail assets <sup>1</sup>	21
Average size	32,200 m <sup>2</sup>
Number of shopping center visitors in FY 2025	96.8 m
Net loan-to-value ratio	42.5 %
Occupancy retail assets	97.7 %
EPRA NIY retail assets	6.3 %
WALT <sup>2</sup>	5.0 years
Development pipeline <sup>3</sup>	€ 8 m



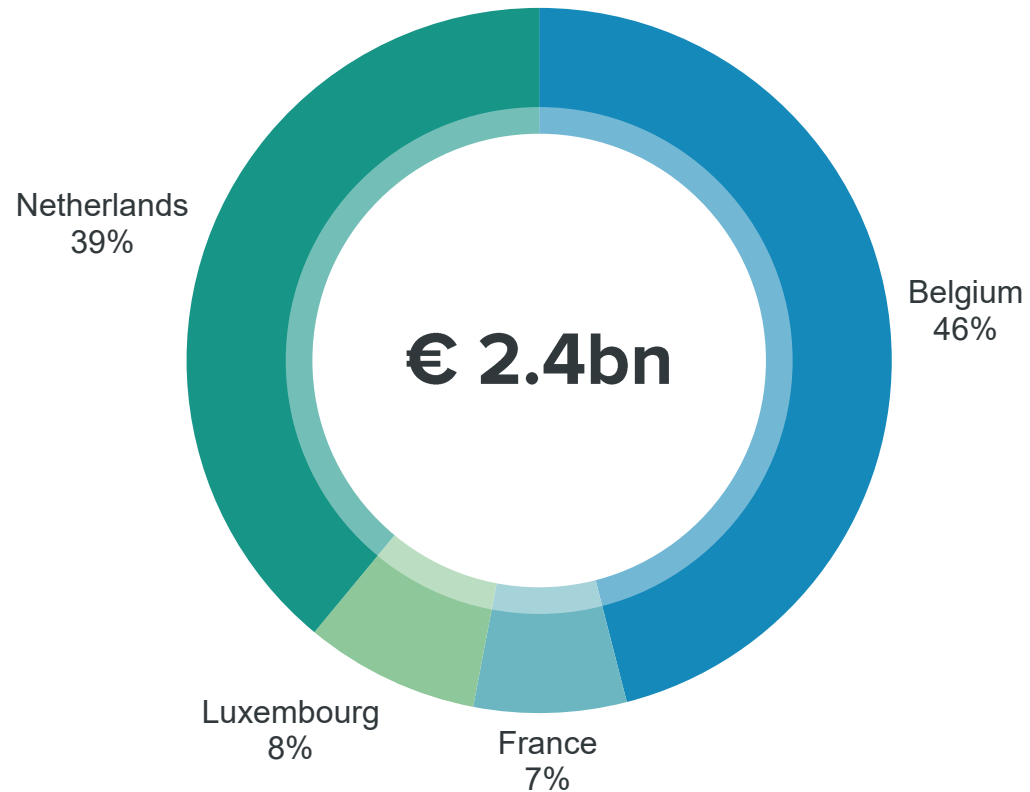
1) Excluding Zoetermeer

2) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term

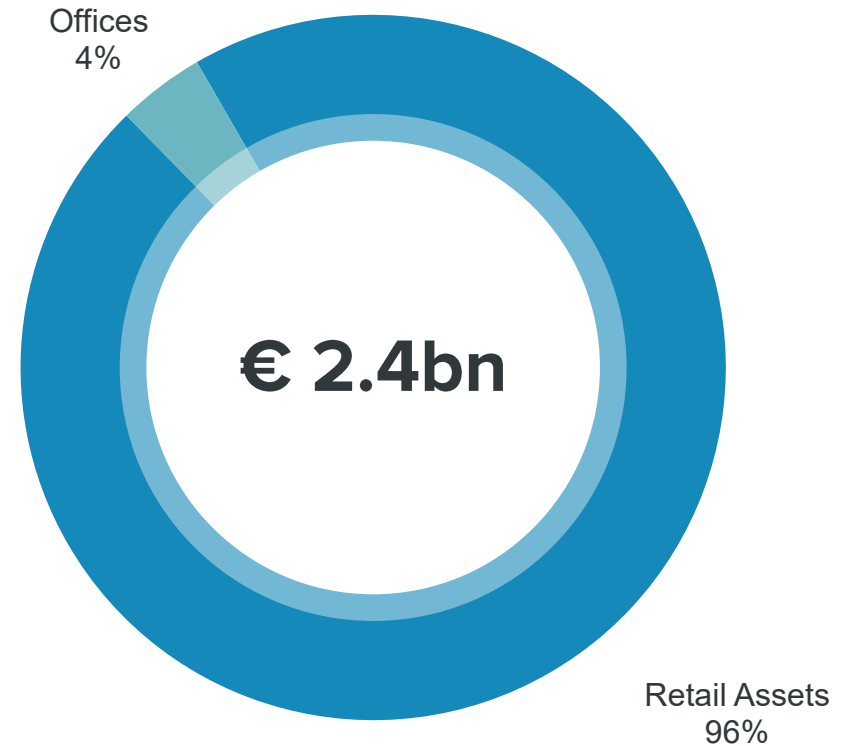
3) Future of total internally committed transformation projects (excl. France, Offices, Retail Parks & JVs)

# Company Profile December 2025

Portfolio Breakdown by value

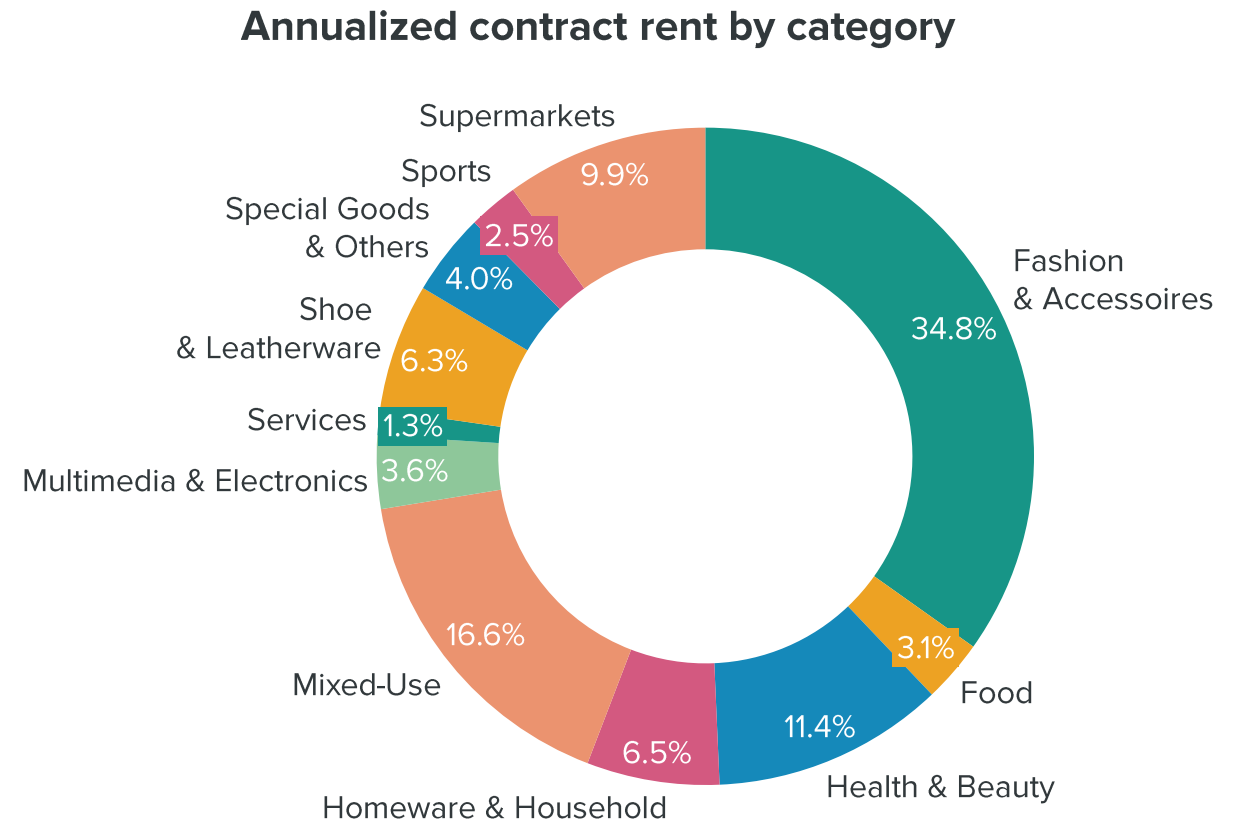


Portfolio Breakdown by value



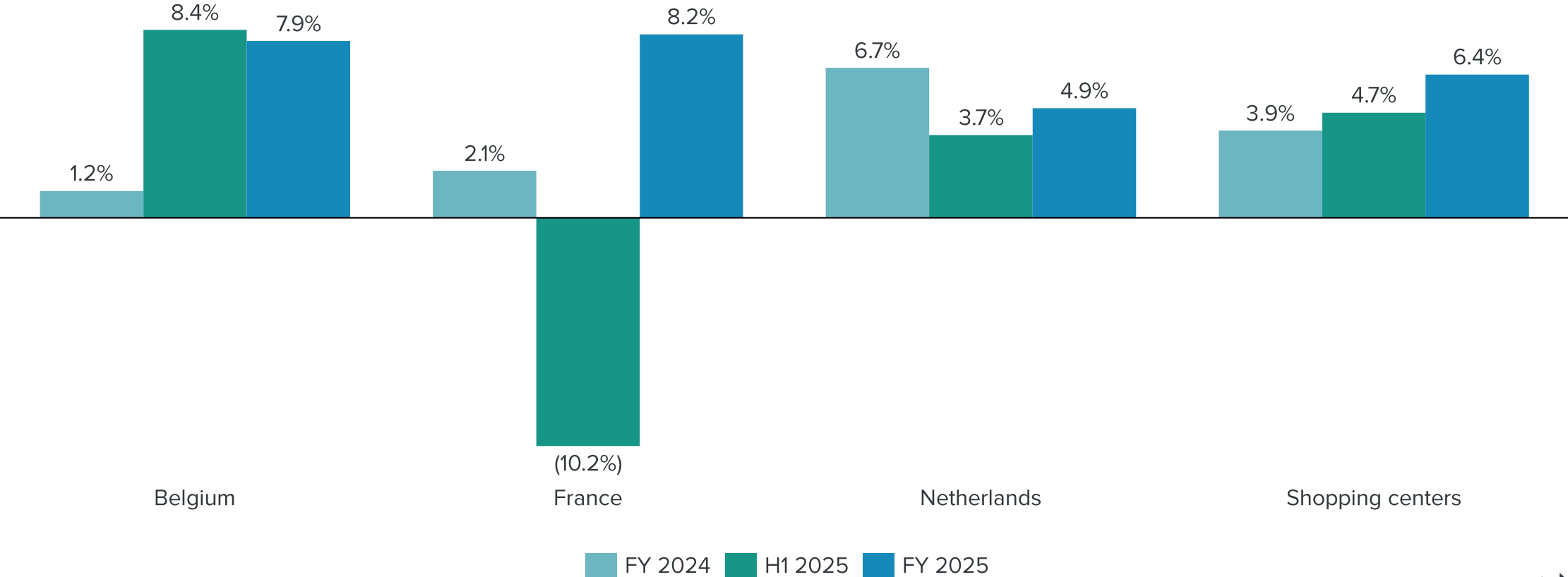
# Tenant mix core portfolio

Top 10 Tenants	% of rent <sup>1</sup>
Ahold Delhaize	5.8 %
Jumbo Group	4.0 %
C&A	3.1 %
Bestseller	2.9 %
A.S. Watson Group	2.7 %
H&M	1.8 %
Carrefour	1.4 %
A.F. Mulliez (Decathlon, Kiabi)	1.4 %
New Yorker	1.4 %
The Sting Companies	1.3 %
<b>Total top 10</b>	<b>25.8 %</b>



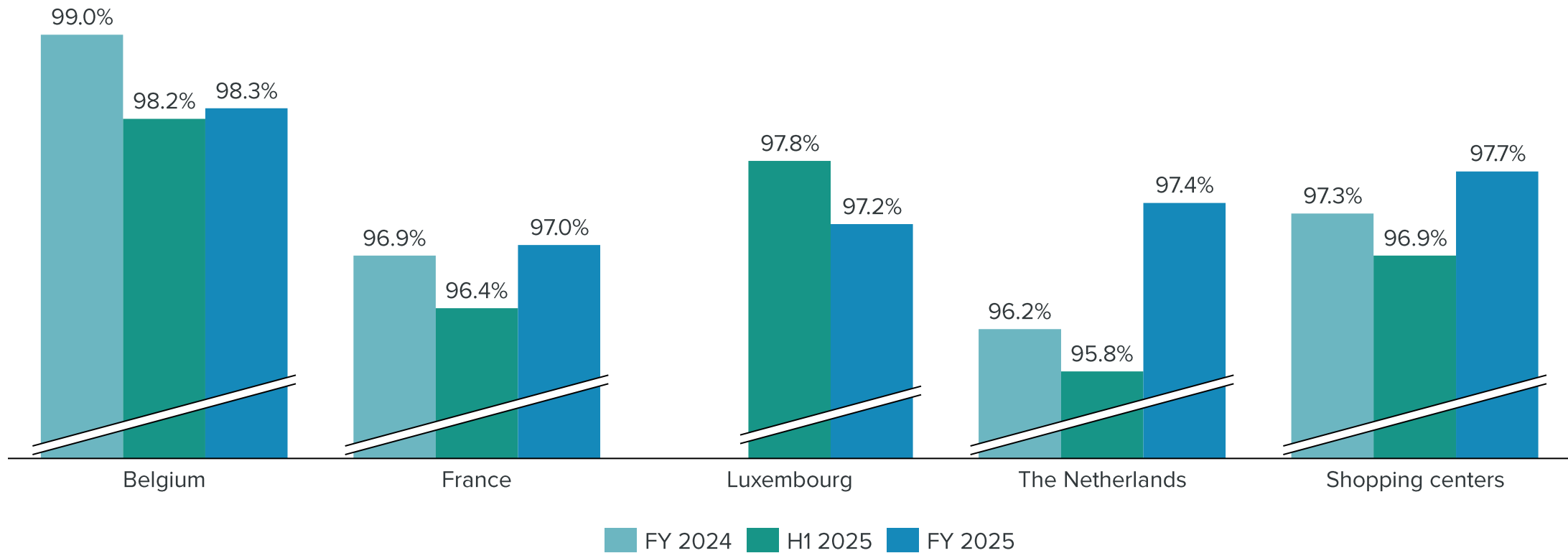
# Like-for-like NRI growth

LFL NRI growth (% yoy)



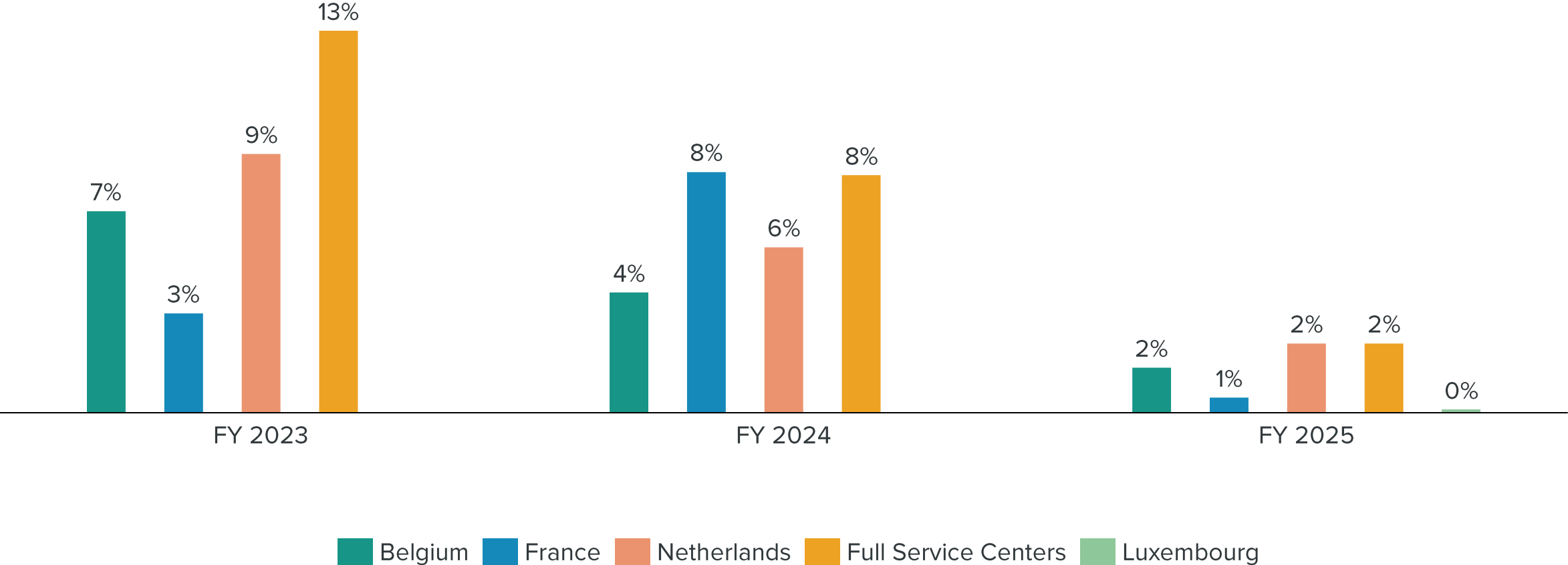
# Occupancy rates

## EPRA Occupancy rate Shopping Centers

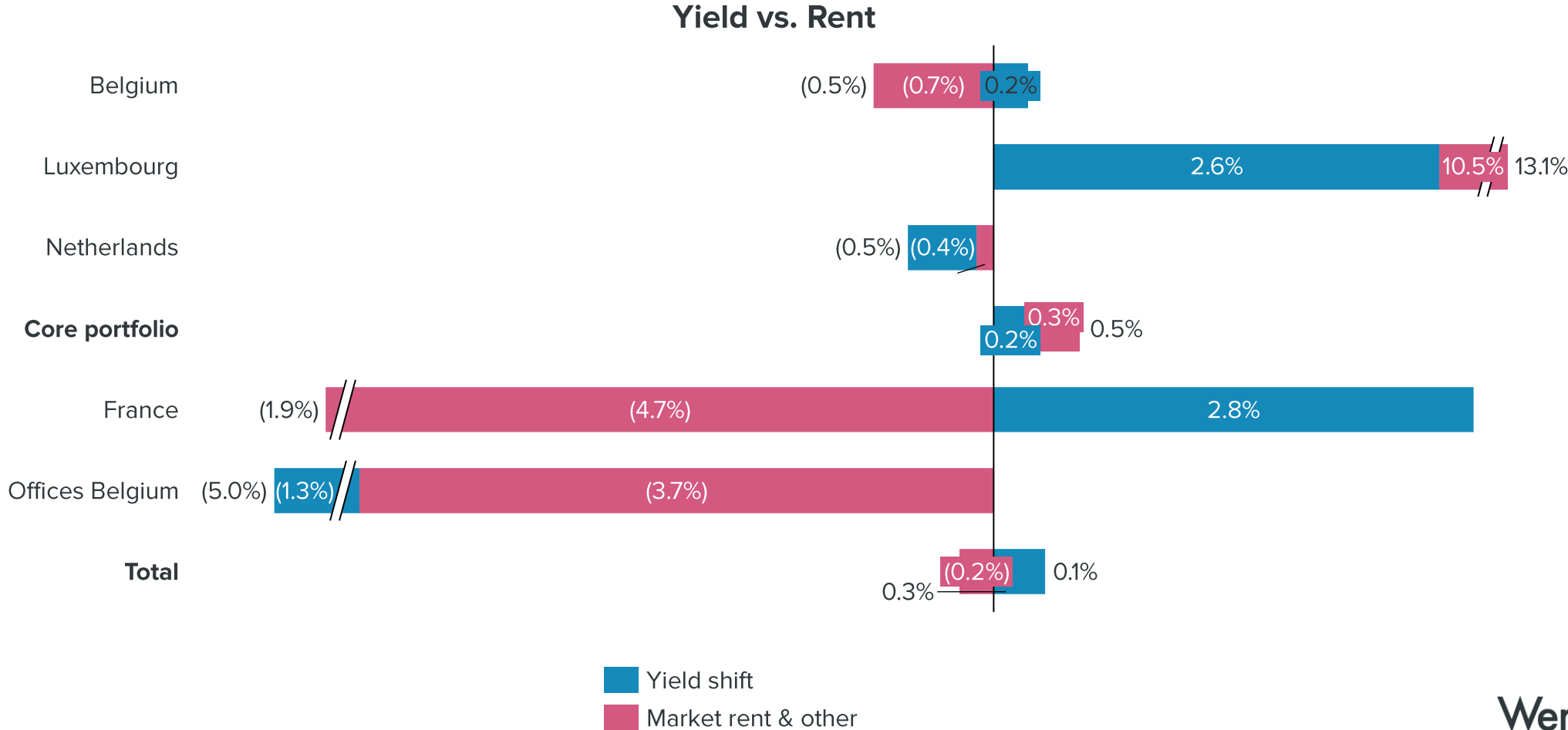


# Footfall

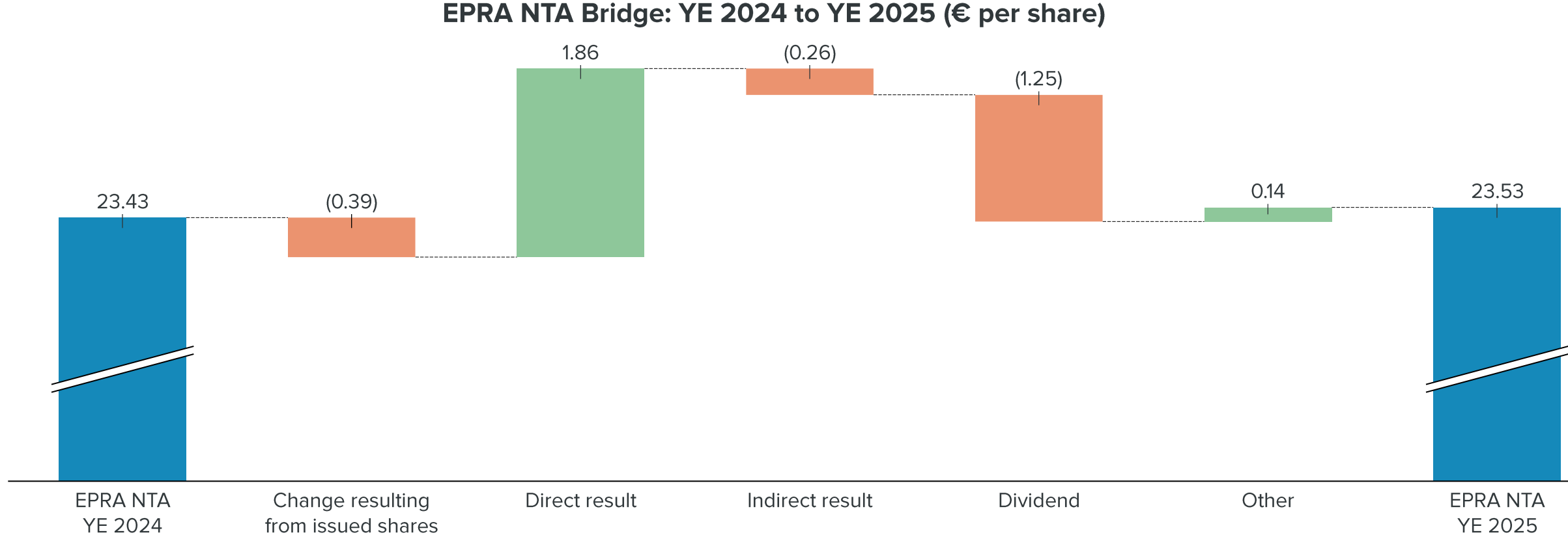
Change in visitors versus the same period previous year (%)



# Breakdown of valuation results FY 2025

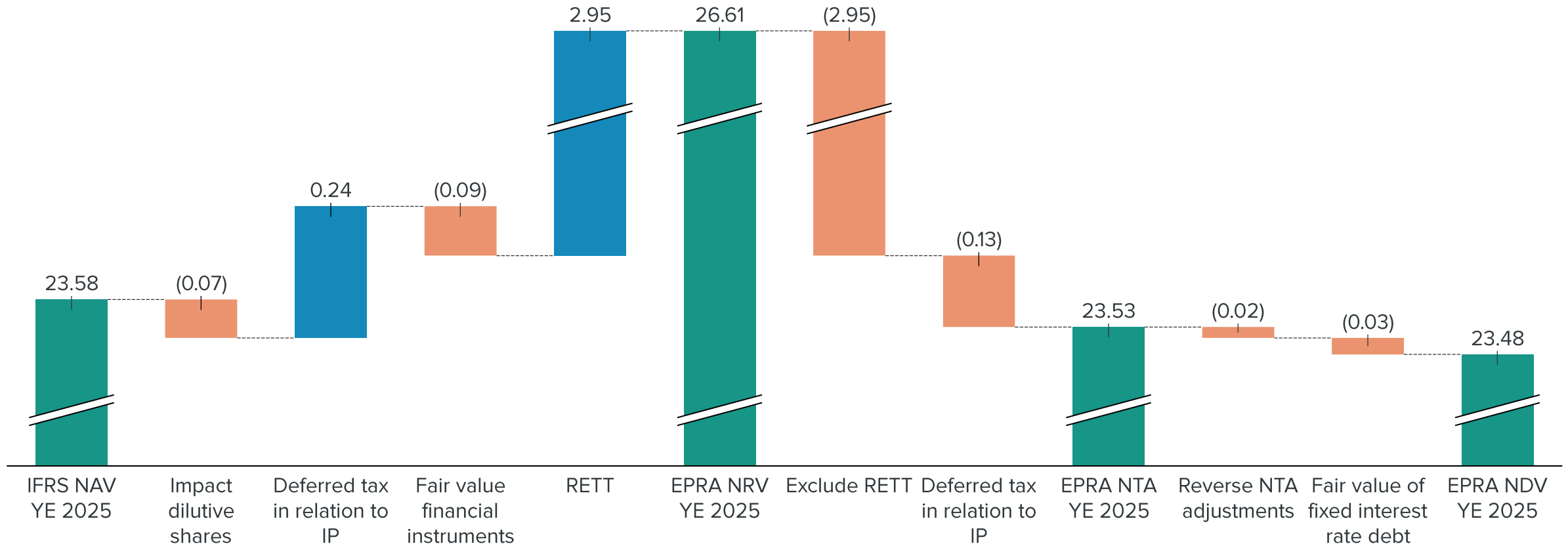


# EPRA NTA



# Reconciliation of EPRA value metrics YE 2025

EPRA value reconciliation bridge (€ per share)



A man and a woman are walking through a modern shopping mall. The woman is wearing a light-colored blazer and jeans, and the man is wearing a dark jacket and pants. They are both carrying shopping bags. The mall has a wooden ceiling and a brick wall with a large white floral display. In the background, there are shelves with products and a sign for 'ELSON'. A large white triangle is overlaid on the image.

**better everyday life, better business**

Wereldhave