



Acquisition of Ville2 Shopping Center – Charleroi, Belgium

Another step in LifeCentral Phase 2: Growth

November 2025

Wereldhave

Key Messages

- Wereldhave (through Wereldhave Belgium) acquires shopping center Ville2 in Charleroi, a prime asset in Belgium with the 3rd highest footfall density in the country
- Price paid is € 120m in a share deal, at an 8.0% EPRA NIY
- For Wereldhave N.V. the transaction, combined with disposal of De Roselaar and expected disposal of Sterrenburg:
 - will have an accretive € 0.05 per share impact on the direct result per share as of 2026
 - reduces the net loan-to-value by 110bps
- The deal is fully aligned with our capital rotation strategy underpinned by the yield gap, tax efficiency and lower financing cost in Belgium, whilst reducing leverage
- Ville2 perfectly fits our portfolio further enhancing dominance in the Walloon region in Belgium where we have a >50 years track record
- The center has upside potential through leasing of vacancy, Full Service Center transformation and expanding the mall income
- The structure and financing of the transaction are explained on the website of Wereldhave Belgium

Key terms transaction

Seller	SCCB (Luxembourg family office)
Acquisition price	€ 120m asset value ¹⁾
Asset KPIs	271k m ² GLA 122 units 2,000 parking spaces
Closing date	December 2025 (expected)
Pricing	Net rental income: € 9.54m Net initial yield: 8.0% Net theoretical yield ²⁾ : 8.3%
Deal structure	Share deal
Cost impact	No impact as the asset will be managed with the team of Wereldhave Belgium



1) Such amount includes provisions for 15% exit tax on latent capital gains and rental guarantees

2) Net theoretical yield based on current net rental income + ERV on vacancy

Acquisition rationale

Strategic Fit

- Asset meeting all LifeCentral acquisition criteria
- Extensive mixed-use supply (currently standing at 21%) inside the asset and direct proximity with a cinema, F&B, leisure/entertainment
- Strong tenant mix with already satisfactory “daily life” offering (45% of total rent)

Location

- Urban periphery asset, located in the densely populated city of Charleroi
- Already positioned as a real mixed used destination
- Excellent public transport connections (metro / bus) along with 2,000 free parking spaces

Return

- Attractive yield (8% net), underpinning the achievement of a c.9.5% target unlevered IRR (> 8% threshold)
- Limited capex in the near term as center was recently renovated (2021/2022)

Upside potential

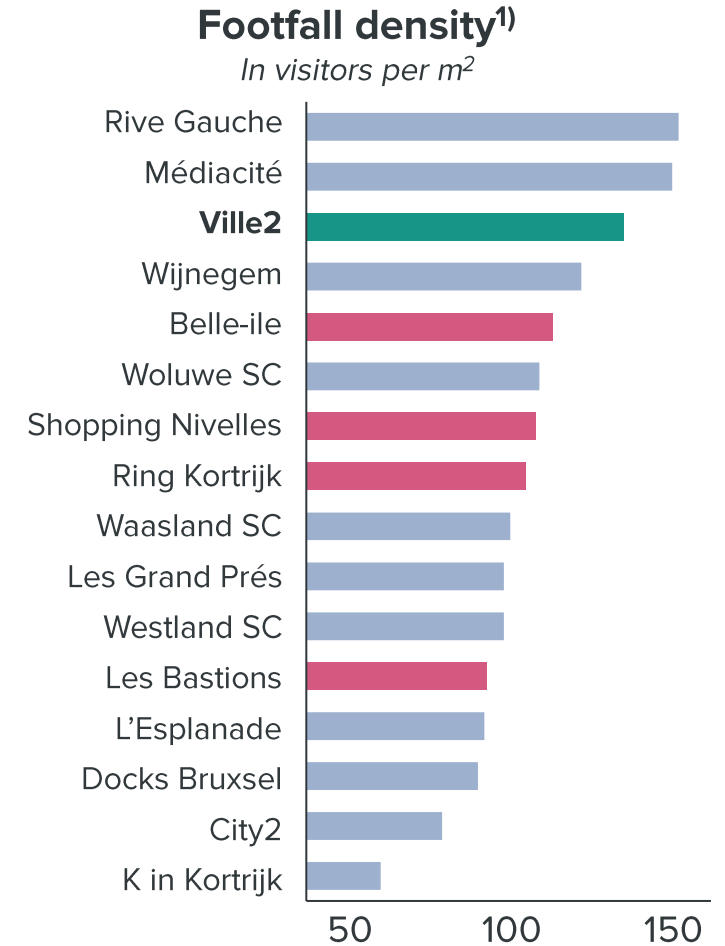
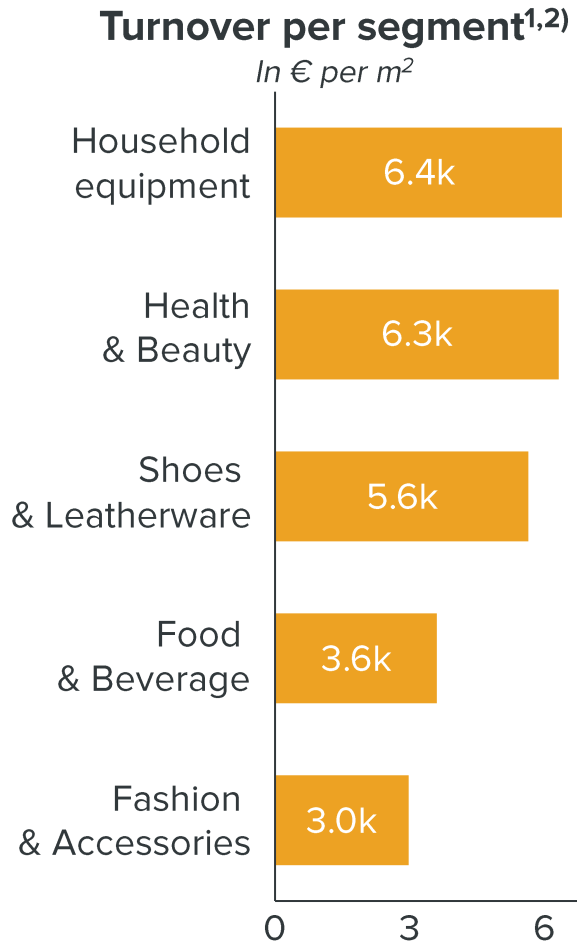
- Majority of retailers are in line with existing portfolio allowing to leverage on management platform
- Opportunity to add value with an FSC transformation
- Opportunity to increase rental income by increasing occupancy which now stands at 91.5% (EPRA) / 95% (physical)
- Significant opportunities for “other rental income” (e.g EV chargers, commercial screens)

Asset meets all LifeCentral acquisition criteria

Item	Criterion	Ville2	Conclusion
Size	Sweet spot: 15K – 50k m ²	27k m ²	✓
Dense area	>75K households within 20 minutes driving distance	232k households	✓
Ownership	Ensure control over concept / tenant mix	Only grocery not owned. No relevant exclusivity clauses	✓
Local authorities	Local authorities to allow for other uses than retail	Mixed use is already authorized on the site	✓
Zoning	Flexible (broader than retail)	F&B, Leisure & Entertainment and Healthcare already present	✓
Sustainability	Ability to operate at net zero carbon by 2045	Asset can be made Paris-proof	✓
IRR	Unlevered IRR > 8%	Unlevered IRR Ville2 is 9.5%	✓

Key strengths of the asset

- 4 million visitors annually (full COVID recovery)
 - Among the highest footfall density in Belgian centers
- High tenant turnovers per m²
- 2,000 free parking spaces
- Catchment area of 948k inhabitants within 30 minutes by car
- Subway station in front of the shopping center
- Urban periphery asset in the city of Charleroi, positioned as a true mixed-use destination

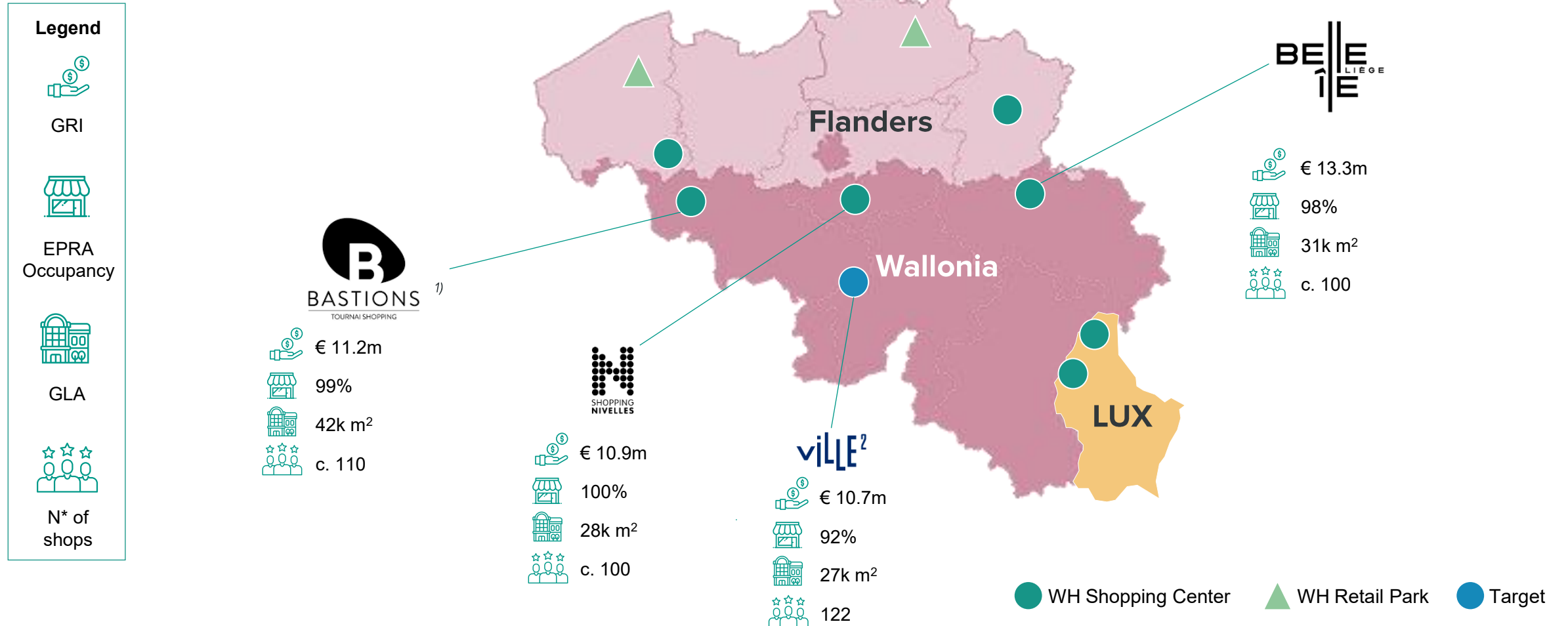


1) As reported in investment memo

2) Excluding VAT

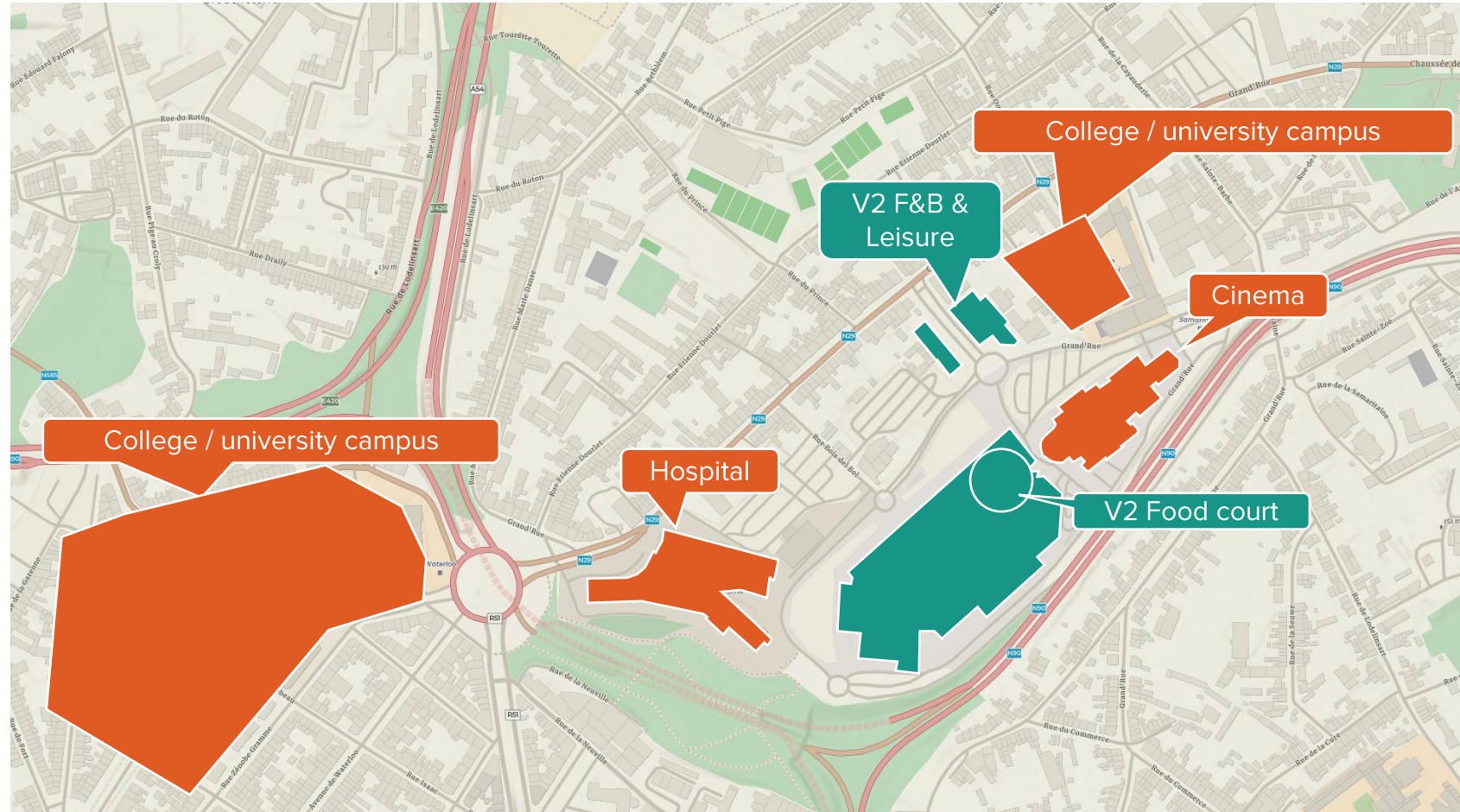
Wereldhave strengthens dominance in Wallonia

Figures as of 30/06/2025



Ville2 is located in a mixed-use area

- Ville2 has an integrated food court, as well as a large Leisure & Entertainment tenant (MI12) located on Ansaldi street
- The center is directly located next to a large Pathé IMAX Cinema
- A large hospital is located next to the center, which will in the future be transformed into student housing
- College and university campus located in the immediate vicinity of the center



FSC Transformation

Ville2, Charleroi

Ville2 currently has a mixed-use share of 21.4%

Food & Beverage

Optimization of F&B offering through implementation of our eat&meet concept

Leisure & Entertainment

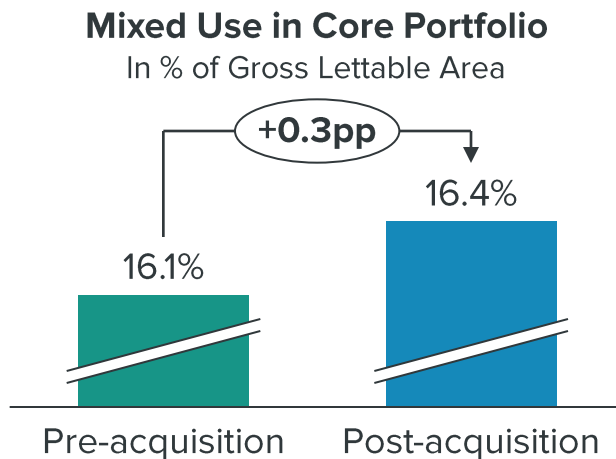
Optimization of leisure offering

Fitness & Wellbeing

Potential for fitness and other wellbeing concepts

Healthcare

Opportunity to introduce healthcare services enhancing the span of services available to visitors



Financial Impact – Wereldhave N.V.

Transactions: Acquisition Ville2 (BE) and disposals De Roselaar & Sterrenburg¹⁾ (NL)

DRPS

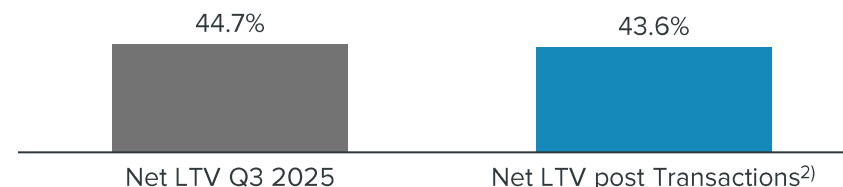
Acquisition Ville2 at 8% NIY, expected disposal Sterrenburg at 6% NIY, Roselaar at 10% NIY and tax & financing savings BE vs. NL



Net LTV

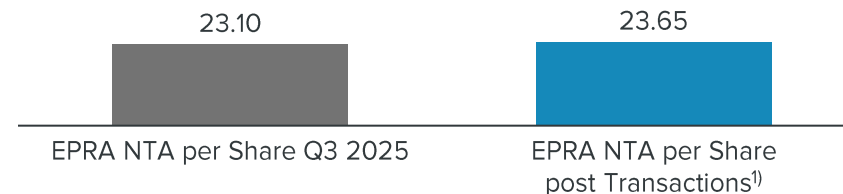
LTV decreased:

- Additional minority equity raised WHB
- Two Dutch disposals
- Valuation synergies



EPRA NTA per share

Increase as a result of valuation synergies



Costs

Asset managed with Wereldhave Belgium team, no additional OPEX and GENEX

Summary

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For more information

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Structure and financing details transaction:

www.wereldhavebelgium.com



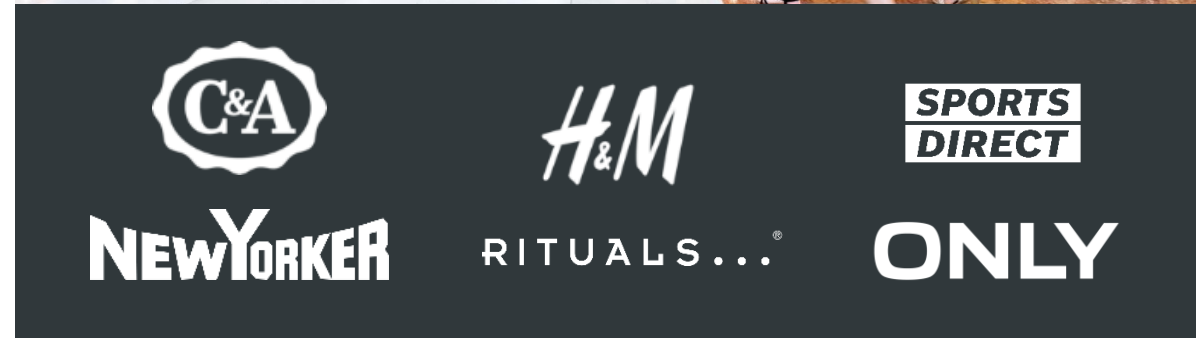


APPENDIX

Asset description (1/3)

Ville2, Charleroi

Opening year / Last renovation	1991 / 2022
Size (m ²)	27.1k
EPRA Occupancy ¹⁾ (% of Rent)	91.5
GRI (€)	10.7m
NRI (€)	9.54m
Mixed-use (% of Total m ²)	21.4
Sales excl. VAT per m ² ²⁾ (€)	5.6k
Partners (tenants)	122
Free Parking Spaces	2.0k
Net Initial Yield (%)	8.0
Annual footfall (m visitors)	3.5



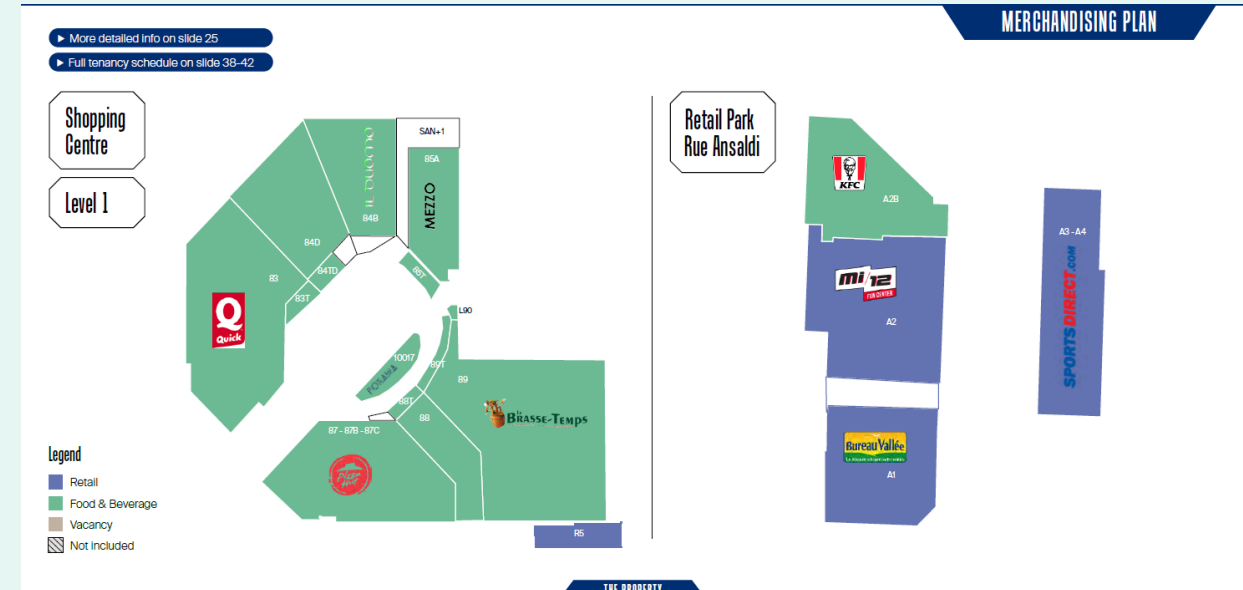
Asset description (2/3)

Ville2, Charleroi

Floor plan
Ground floor



Floor plan
Level +1



Asset description (3/3)

Ville2, Charleroi





better everyday life, better business

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