Results

H1 2026

21 July 2026

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Key Messages

- Positive Dutch and Belgian valuations, mainly supported by higher passing rents
- Like-for-like gross rental income growth of +4.3% in our core portfolio
- Well protected against higher interest rates through low capex, completed refinancing and 64% daily-life exposure
- Major steps forward in transformations of Knauf Shopping Schmiede and Cityplaza with mixed-use additions
- € 60m in new 10-year US Private Placement (USPP) agreed; further strengthening the debt maturity profile
- Fitch reaffirmed Wereldhave's BBB credit rating with a stable outlook
- May AGM approved all resolutions, strengthening access to new equity
- Forecast FY 2026 direct result per share (DRPS) confirmed at € 1.85-1.95
- Earnings accretive capital rotation in LOI stage in the Benelux

Highlights H1 2026
Direct result steady despite ongoing external challenges

	H1 2025	H1 2026	Change
Direct result per share (€)	0.91	0.91	+0.0%
Indirect result per share (€)	0.10	(0.04)	(140.0%)
Total result per share (€)	1.01	0.86	(14.9%)
EPRA NTA per share (€)	22.91	23.11	+0.9%
Net LTV (%)	44.9	44.1	(0.8pp)
Proportion of mixed-use Benelux (in % of m²)	15.6	16.4	+0.8pp

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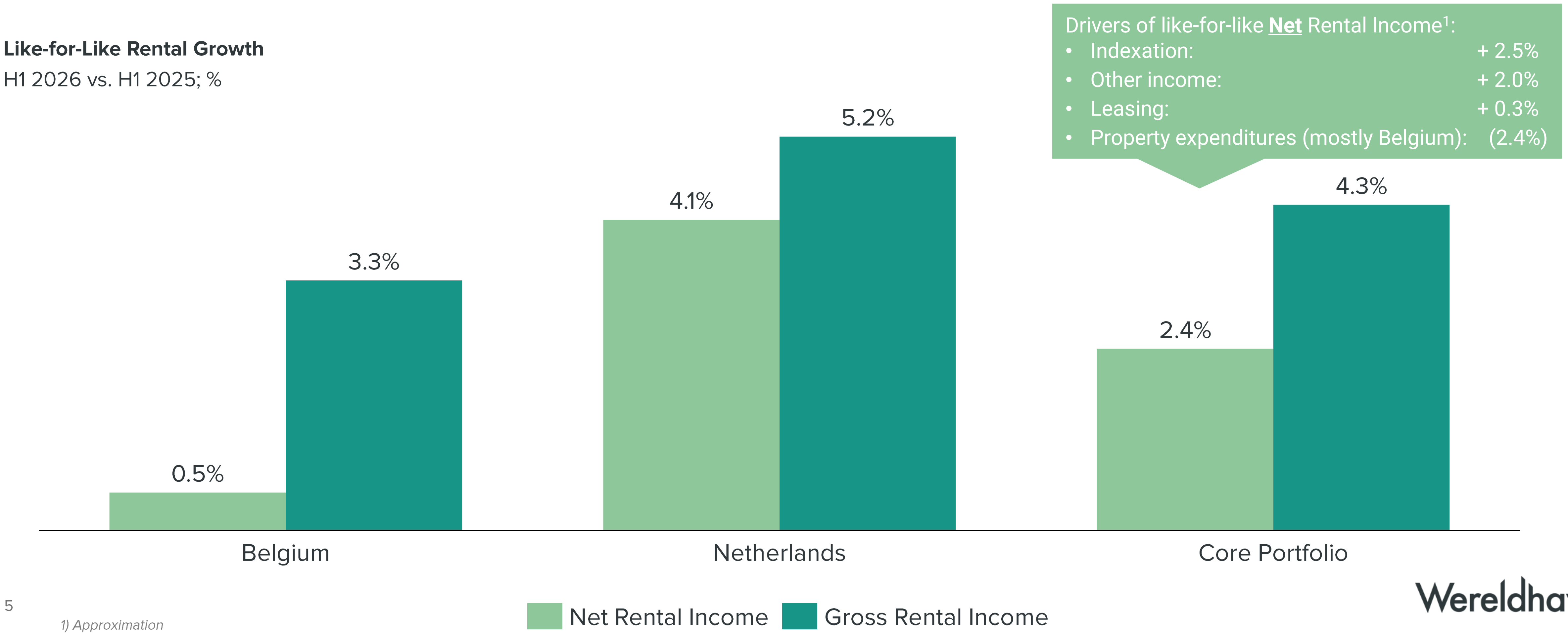
Highlights H1 2026
Strong like-for-like gross rental growth of +4.3%



1) Approximation

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Operations H1 2026
Leasing core portfolio 2% above old rent and 12% above ERV

Country	Leasing Volume[1] € m	Leasing Volume[2] %	MGR Uplift[3] € m	MGR Uplift[3] %	MGR vs. ERV %	Occupancy Rate %
Belgium	4.8	7.2%	0.2	4.4%	13.4%	97.8%
Netherlands	4.5	6.0%	(0.1)	(1.9%)	10.8%	97.4%
Luxembourg	0.5	3.2%	0.0	14.0%	10.4%	98.2%
Core Portfolio	**9.8**	**6.2%**	**0.1**	**2.0%**	**12.0%**	**97.7%**
France	0.4	3.5%	(0.0)	(47.7%)	2.7%	97.8%
Total	**10.2**	**6.1%**	**0.1**	**1.8%**	**11.6%**	**97.7%**

Caused by two renewals that were driven by Dutch law, without these deals spread would have been flat

1) *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*

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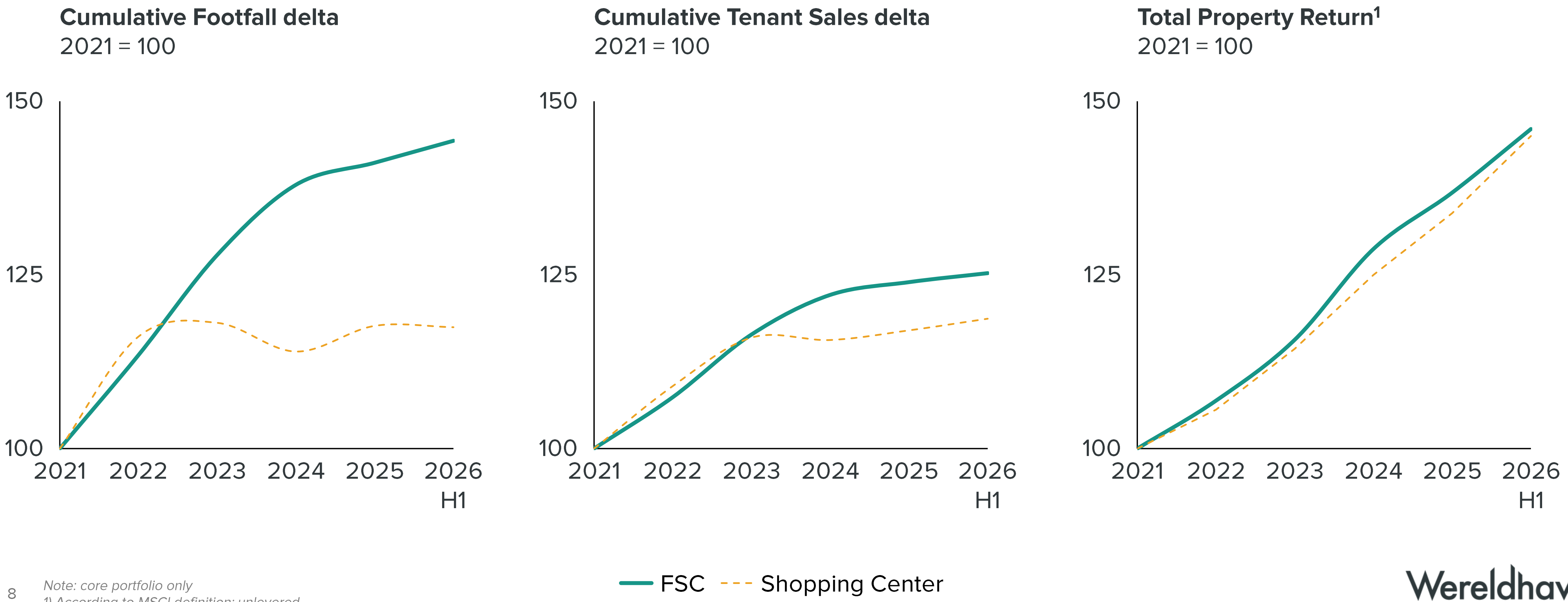
Track Record LifeCentral strategy
Significant outperformance of Full Service Centers



Note: core portfolio only
1) According to MSCI definition; unlevered

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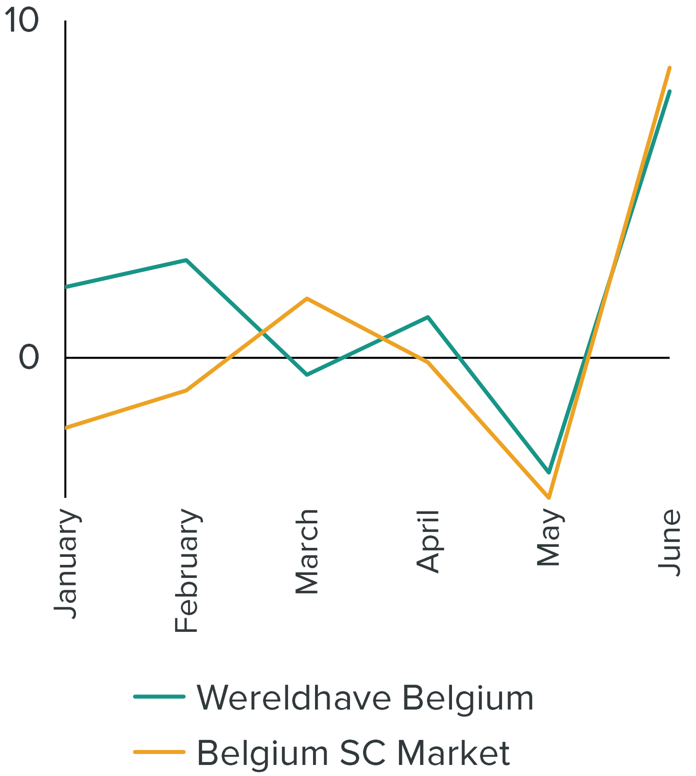
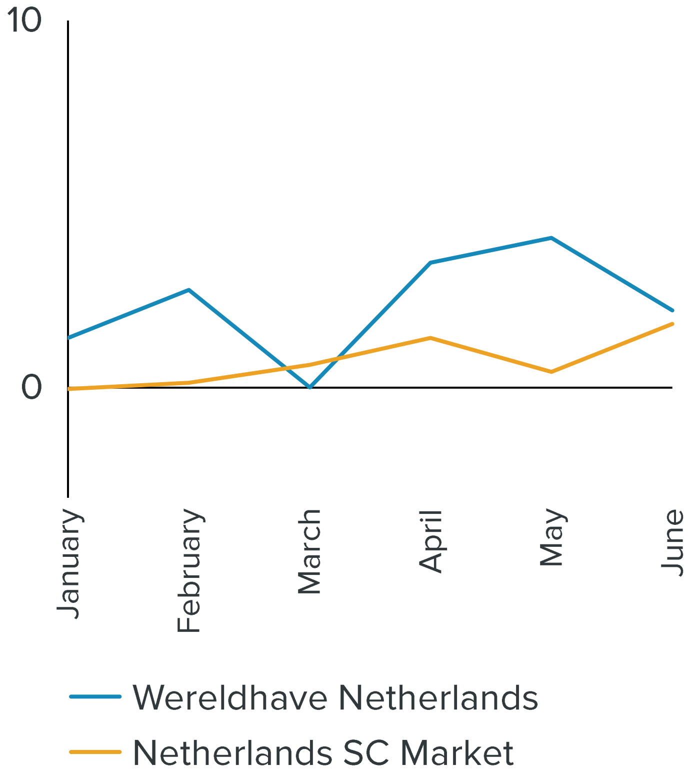
Dutch portfolio continues to outperform the market

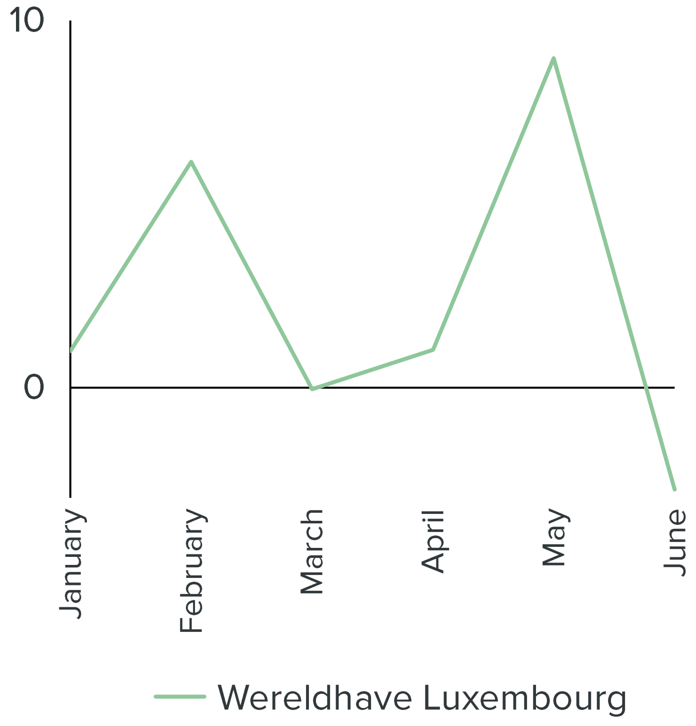
Footfall growth vs. same period 2025: Belgium
H1 2026; %



Footfall growth vs. same period 2025: Netherlands
H1 2026; %



Footfall growth vs. same period 2025: Luxembourg
H1 2026; %



Source: PFM, Vemcount, BLSC, Wereldhave

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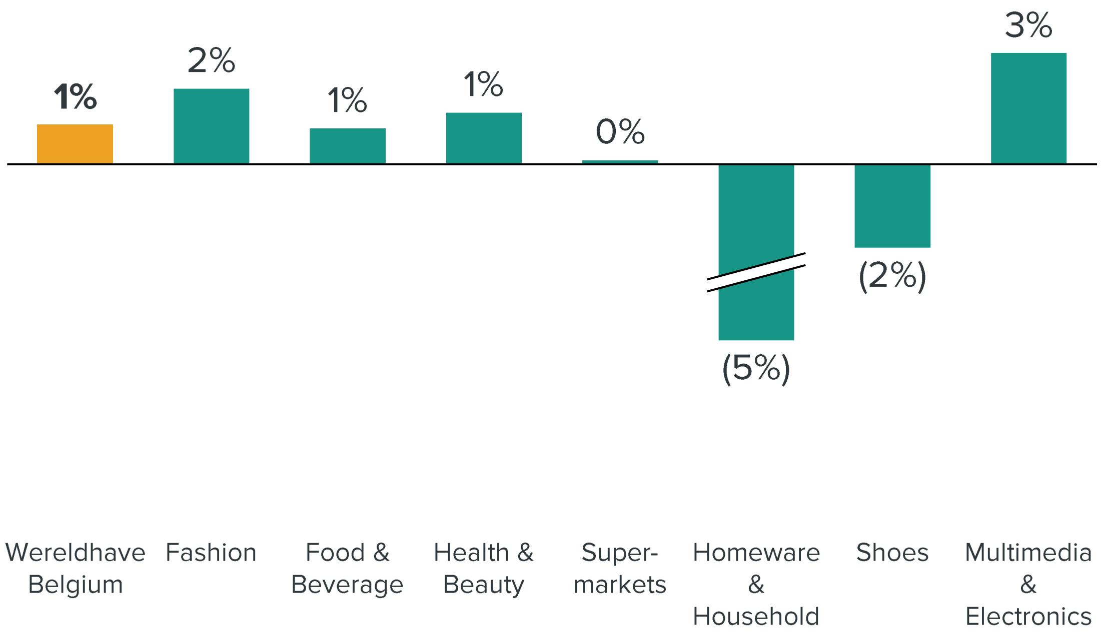
Tenant sales increased, especially of largest categories

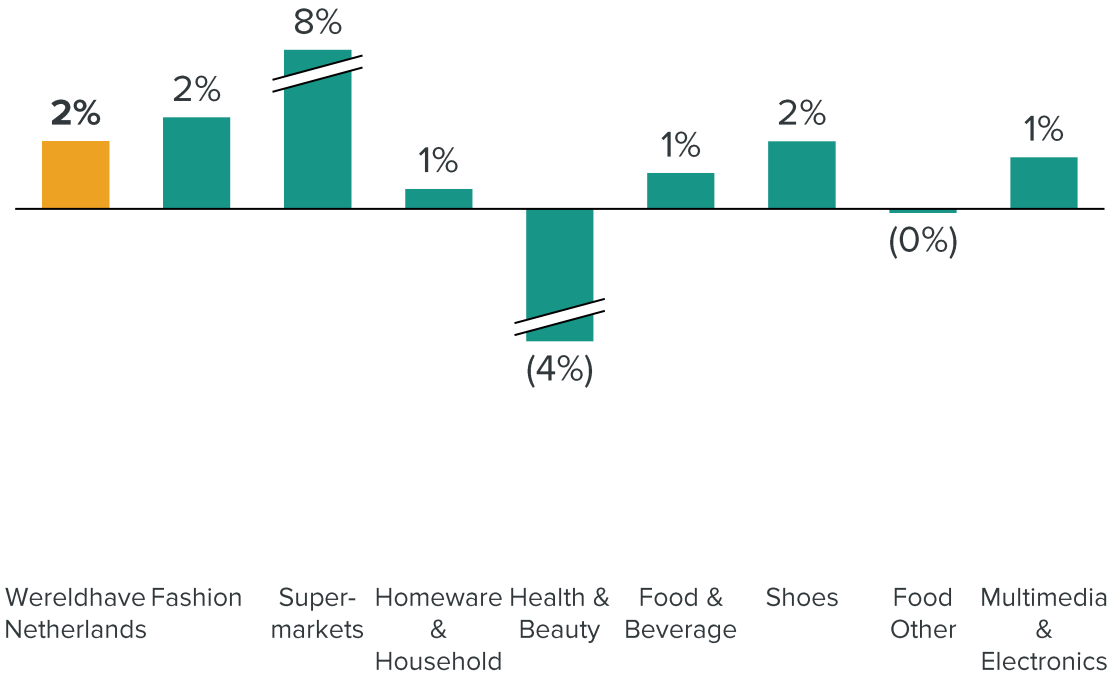
Tenant sales H1 2026 vs. H1 2025: Belgium[2]

%



Tenant sales H1 2026 vs. H1 2025: Netherlands[3]

%



1) *Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands*
2) *Belgium tenant sales numbers based on 79% 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 44% 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

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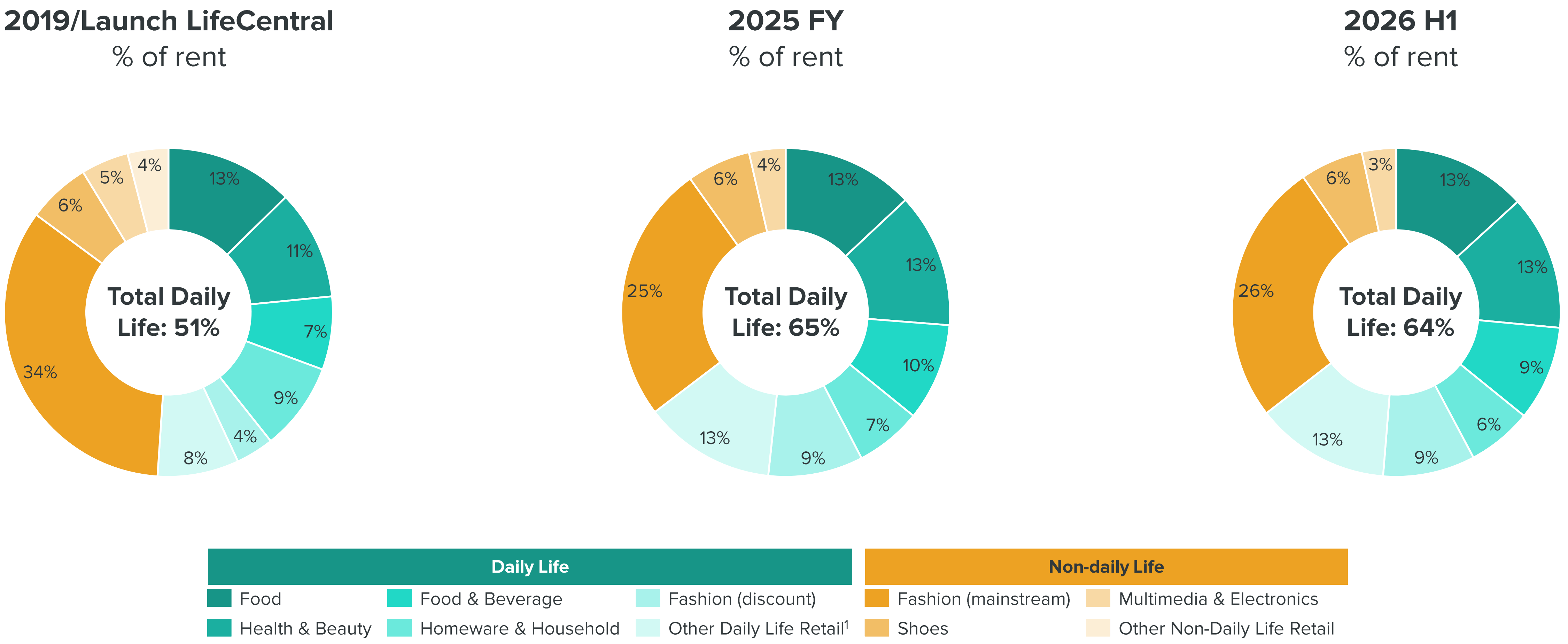
Daily Life as a solid base in an uncertain macro environment

2019/Launch LifeCentral — % of rent | **2025 FY** — % of rent | **2026 H1** — % of rent



1) Includes amongst others Sport, Fitness, Personal Care, Services, Healthcare, Leisure, Serving the community

Core portfolio update

Belgium

- € 4.8m MGR signed, 13.4% above ERV and 4.4% above previous rent on average. Including:
  - New lease with Only in Shopping Bastions – Tournai (789 m^2)
  - New lease with Le Pain Quotidien (158 m^2) and Huggy's (125 m^2) in Shopping Belle-Île - Liège
  - New lease with PREGO In Shopping Ring Kortrijk (85 m^2)
  - Vero Moda expanded in Ville 2 Charleroi while Douglas opened a brand-new store
- Footfall increased 1.3% vs. H1 2025

Luxembourg

- € 0.5m MGR signed, 10.4% above ERV and 14% above previous rent on average. Including:
  - Signed Basic-Fit (1,435 m^2) and Women's secret (180m^2) in Schmiede
  - At Knauf Schmiede, the transformation into a Full Service Center is underway, with visible upgrades to the center and the customer journey already in place
  - The Medi-Market has moved and opened at the new location
- Footfall increased 2.4% vs. H1 2025

Netherlands

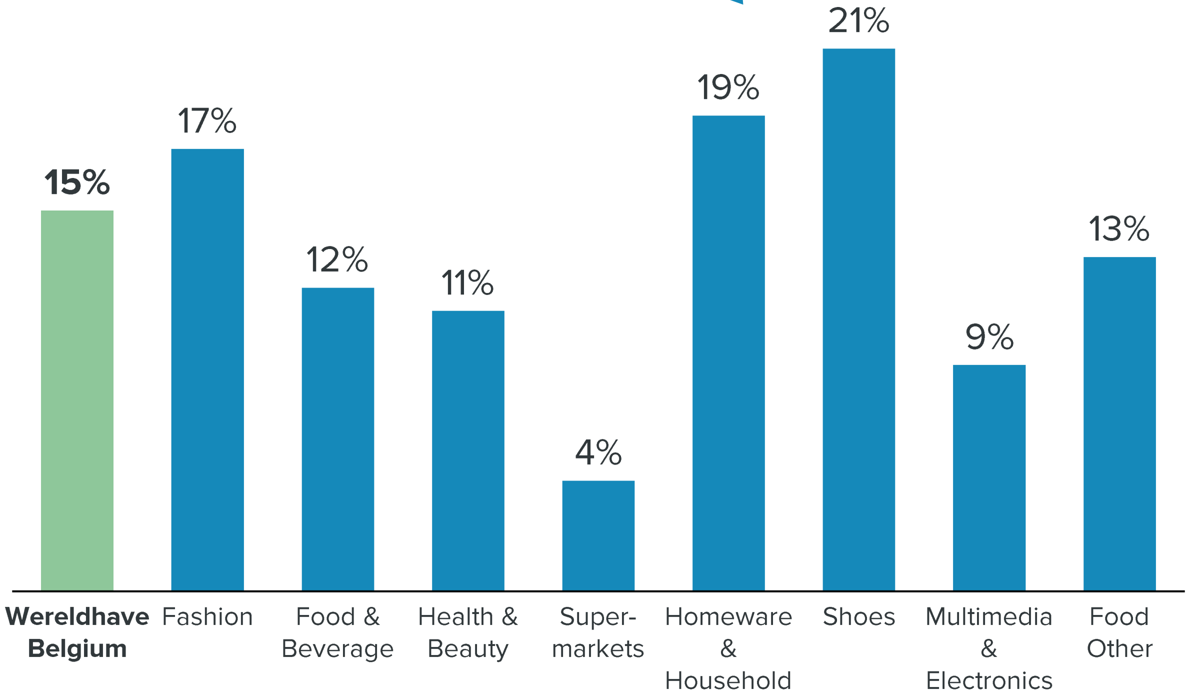
- € 4.5m MGR signed, 10.8% above ERV but 1.9% below previous rent on average. Delta vs. previous rent driven by Dutch "303-law". Main deals:
  - New leases with fashion retailers Lager 157 (2,670 m^2) in Tilburg, Cotton Club (515 m^2) in Zoetermeer and Van Uffelen (704 m^2) in Middenwaard
  - New lease with international sports retailer Decathlon (1,654 m^2) in Hoofddorp
  - Relocation of Norah (350 m^2) in Hoofddorp
- Footfall increased 2.3% vs. H1 2025

Stable Belgian and Dutch OCRs

Belgian tenants healthy with OCRs above Dutch levels due to higher sales productivities

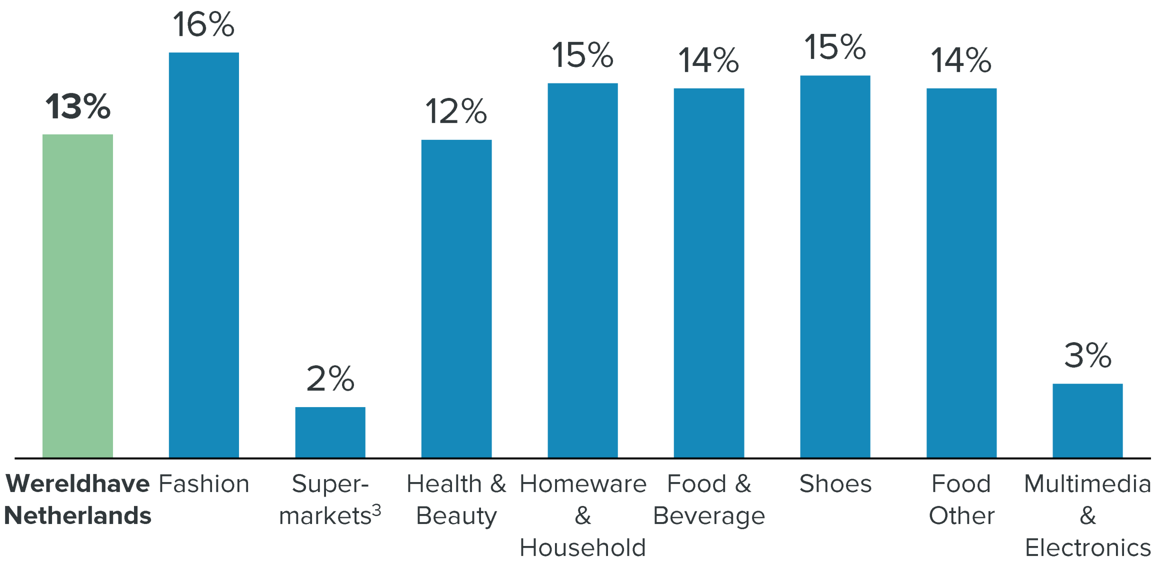
OCR Wereldhave Belgium[1]

H1 2026, LTM; %



OCR Wereldhave NL[2]

H1 2026, LTM; %



1) Belgium OCRs calculated with tenant sales numbers based on 81% 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 51% 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

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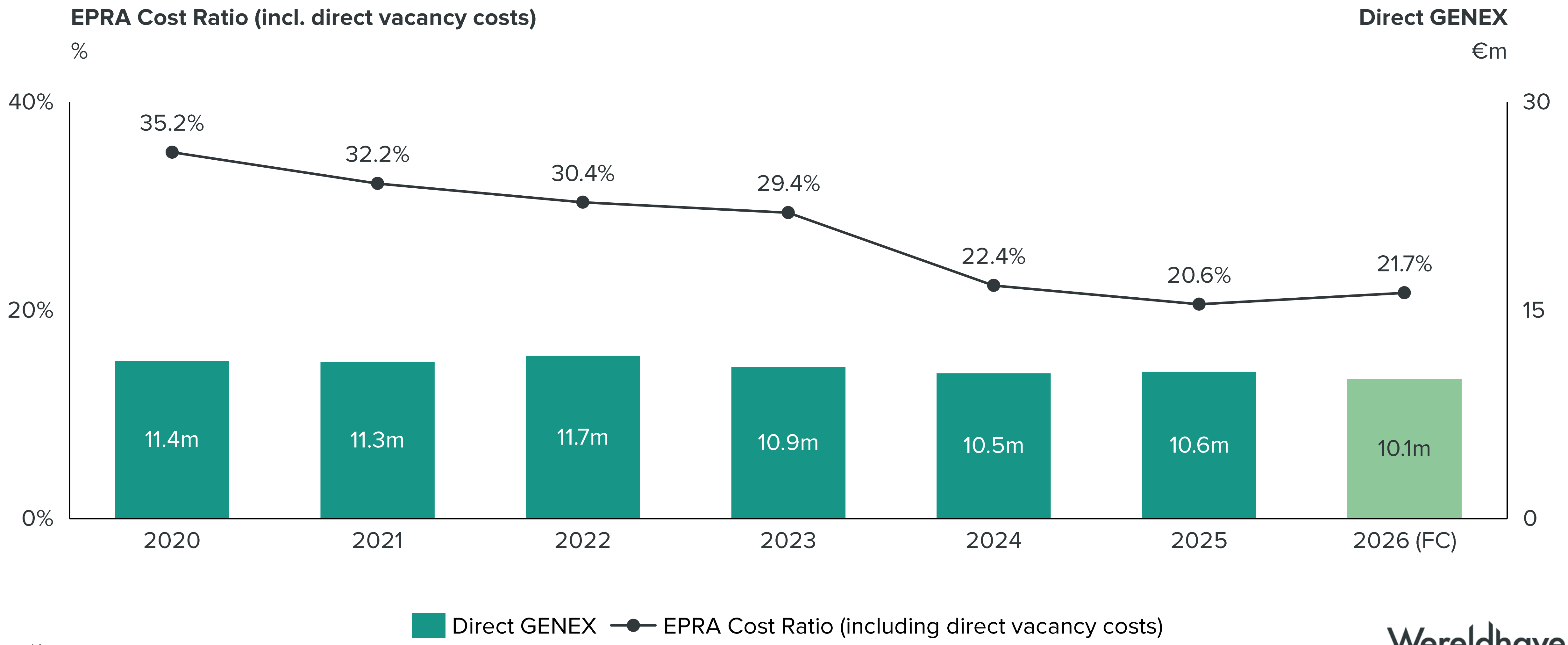
Costs are stable, even with growing portfolio



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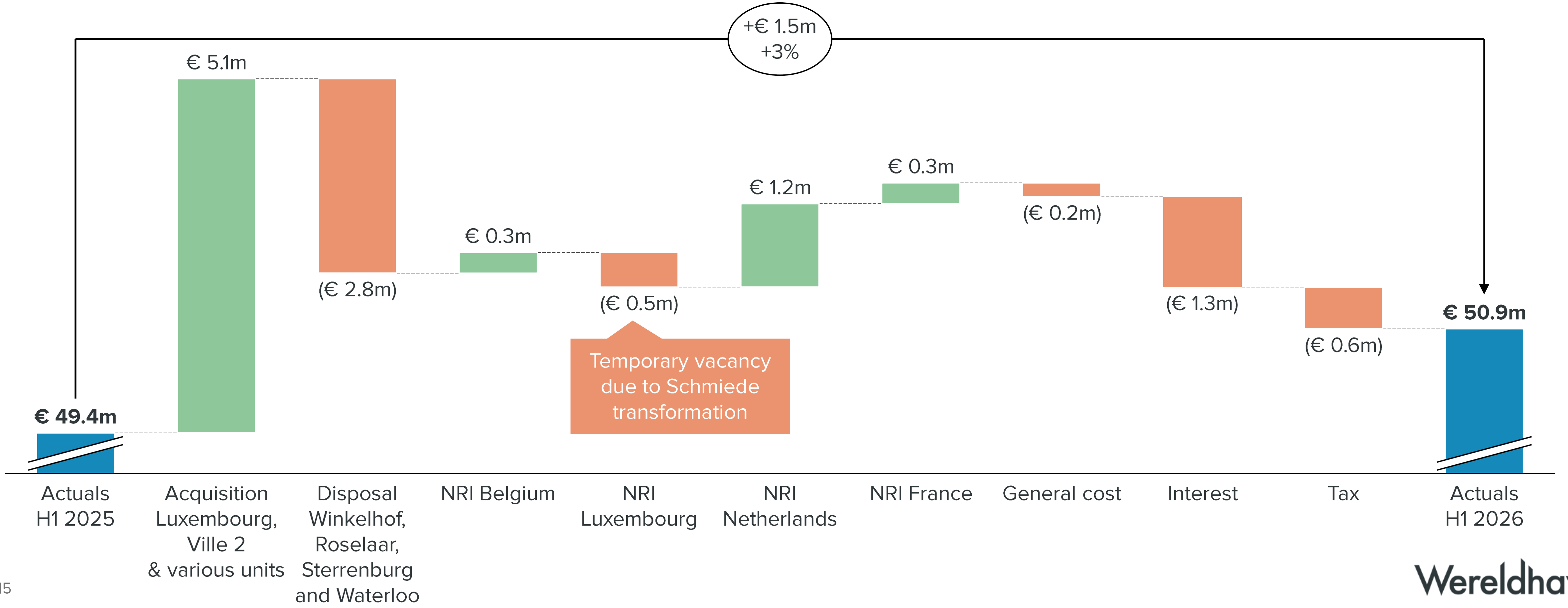
Direct result

Increase driven by acquisitions, rental growth, partly offset by increased interest expenses and disposals



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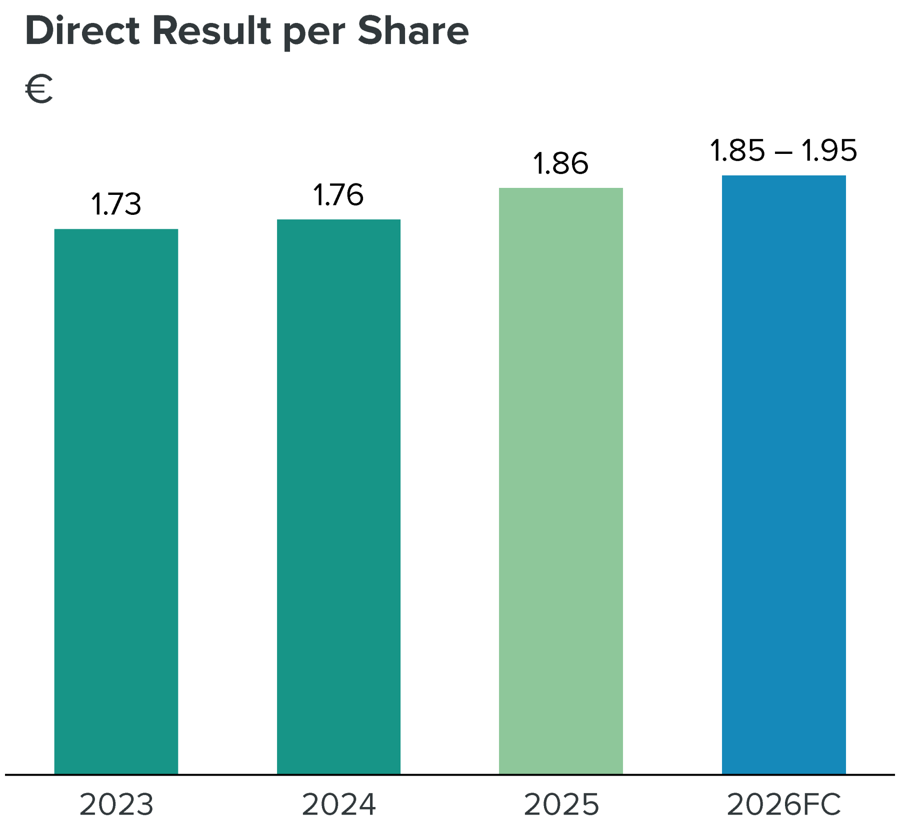
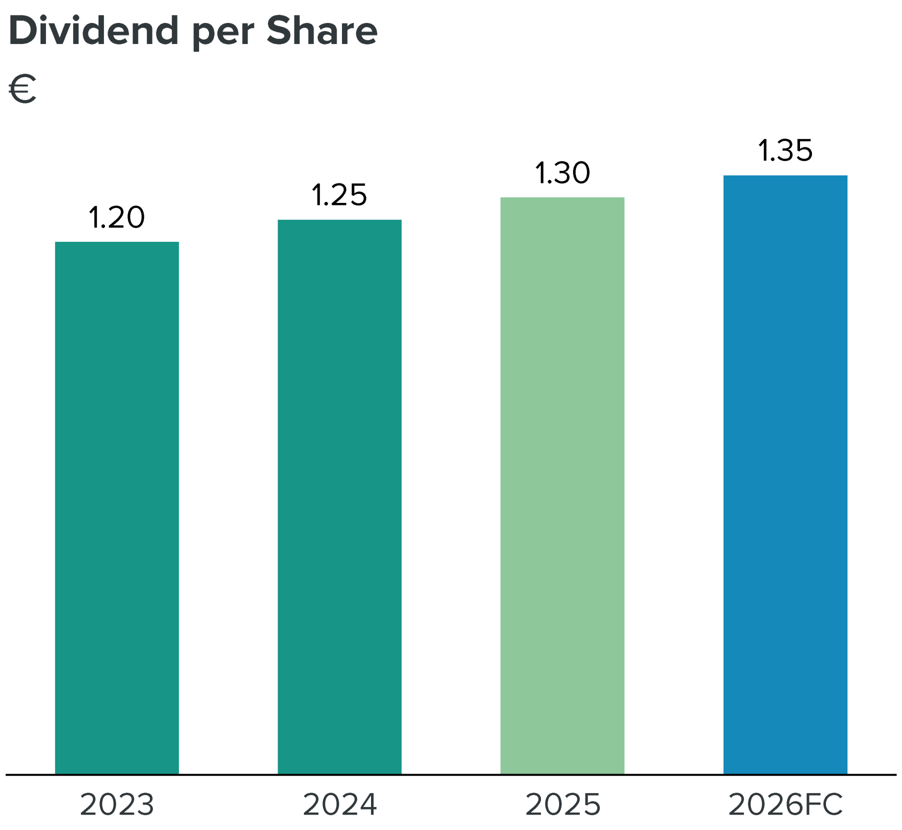
Outlook 2026 DRPS confirmed at € 1.85 - 1.95





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Despite macro uncertainty, we continue our growth strategy

- Global tensions continue to weigh on the international economy and investment market, but our portfolio remains resilient due to our focus on non-cyclical Daily Life retail and Mixed Use
- The resilience of our existing assets, allows us to continue the LifeCentral growth phase
- In addition, all resolutions were approved during our 2026 AGM
  - Our shareholders trust us with the ability to issue 20% new shares, which provides us flexibility to continue the Growth Phase of our LifeCentral strategy with equity backed acquisitions
- During H1, we have strengthened our portfolio with two acquisitions:
  - Supermarket unit in Charleroi that completes our ownership of shopping center Ville 2
  - Hema in Overvecht that strengthened our position in the asset
- Earnings accretive capital rotation in LOI stage in the Benelux

Key terms acquisition Ville2 Supermarket, Charleroi

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

Currently in discussion with two major grocery operators for a lease

Key terms acquisition Hema, Shopping Center Overvecht

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

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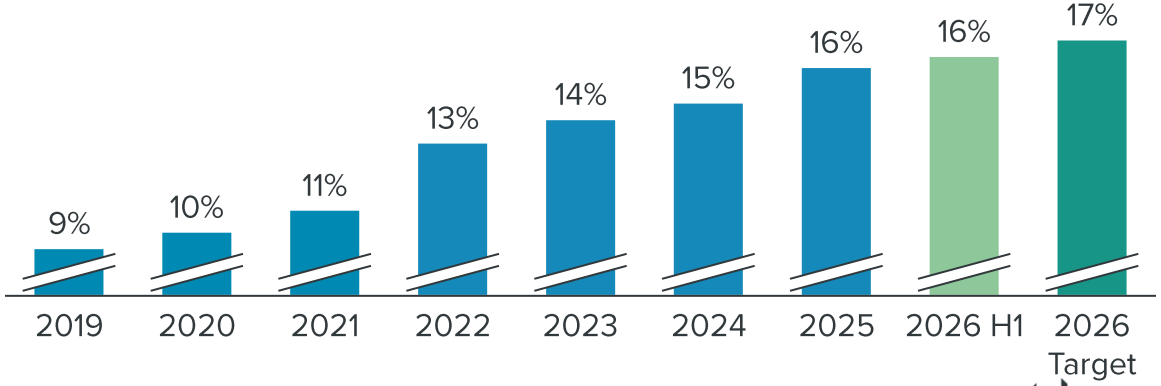
LifeCentral progress H1 2026

- Ongoing Full Service Center transformations including Cityplaza (NL) and Knauf Schmiede (LUX) are on track
- Healthcare cluster ‘health&fit’, including medical center with more than five tenants, opened in Cityplaza, Nieuwegein (NL)
- Strengthening the tenant mix with daily life retailers like Lager 157, New Yorker, TK Maxx and Basic-Fit continues
- Tenant base further diversified with an increase of mixed-use to 16.4%

Mixed-use development 2019-2025

In % of total GLA



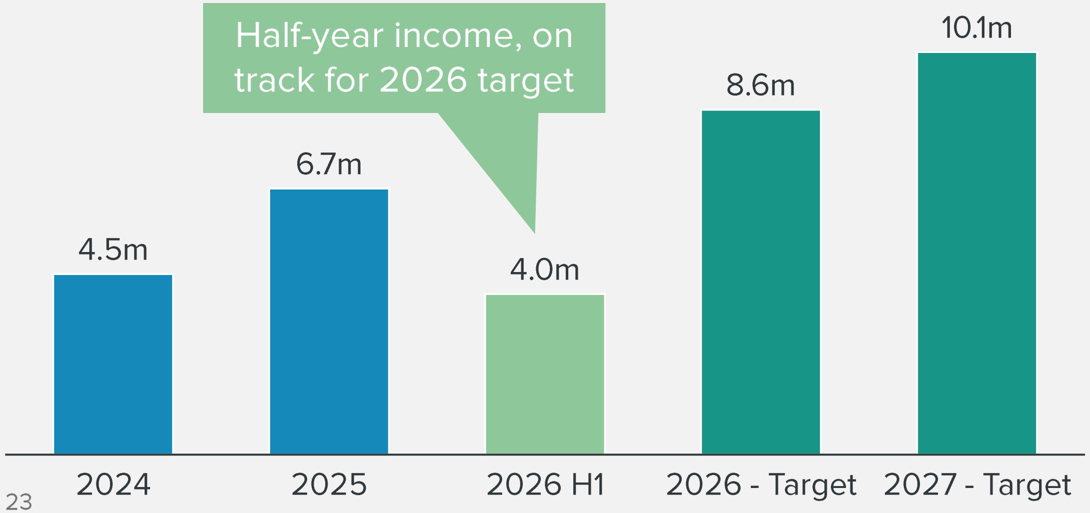
Other income progress H1 2026

In 2026, we have built the foundation for further growth of our Other income streams

- Media screens network fully implemented before May 2026
- Blueprints created for all Dutch assets identifying Other income opportunities
- 26 new Other income contracts signed in H1 2026 in NL and successful Parodontax Mall Takeover in Hoofddorp (NL)
- EV chargers outperforming budget in Belgium

Other income development 2025 – 2027[1]

In € m



1) Core portfolio only

In transformation: Cityplaza
Nieuwegein, Netherlands

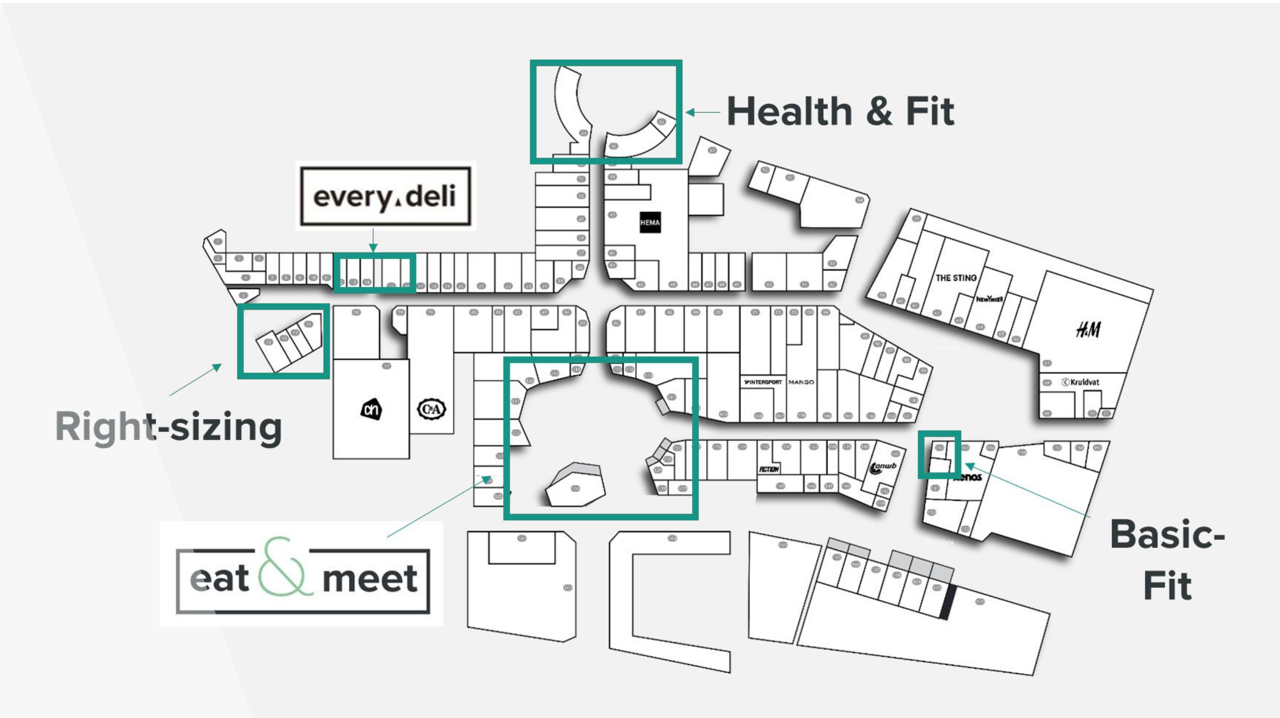
An asset in transformation to become a Full Service Center with diversified retail offering, outdoor all-day F&B, healthcare and fitness, with a strong connection to leisure and municipality services in the direct vicinity

Key items of transformation delivered so far:

- Right-sizing of retail:
  - Transformation of 1,100 m^2 retail into a Basic-Fit (2022)
  - Transformation of 1,440 m^2 retail into F&B, resulting in a 2,350 m^2 outdoor *eat&meet* square (2025)
  - Disposal of 700 m^2 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, EsthétiQ, and Hair & Beauty Lavin (delivered on time and within budget in H1 2026)
- Look & feel upgrade of galleries and entries – in design phase



In transformation: Knauf Schmiede
Luxembourg

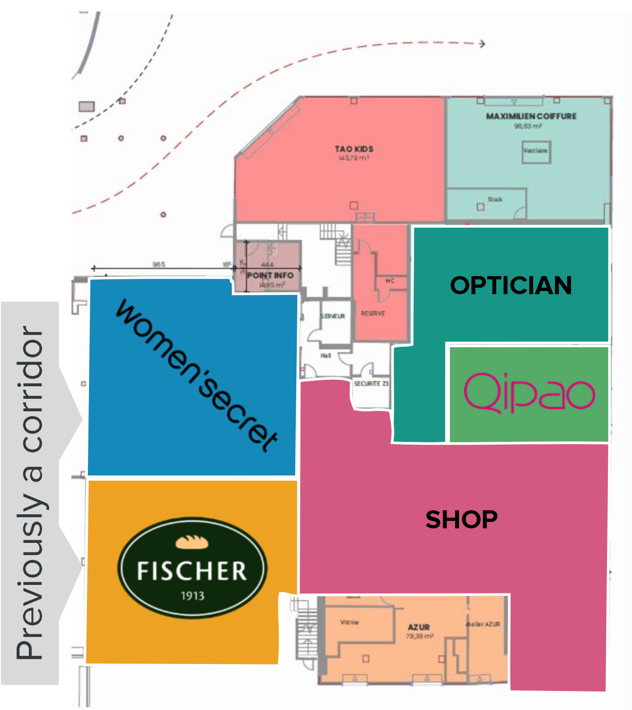
Knauf Schmiede, in transformation to become a Full Service Center with a balanced offer including daily life, mixed-use and traditional retail in the heart of the Ardennes

Key items of transformation delivered so far:

- Adding LifeCentral elements
    - Fragrance, commercial signing, public seating & green and Wayfinding

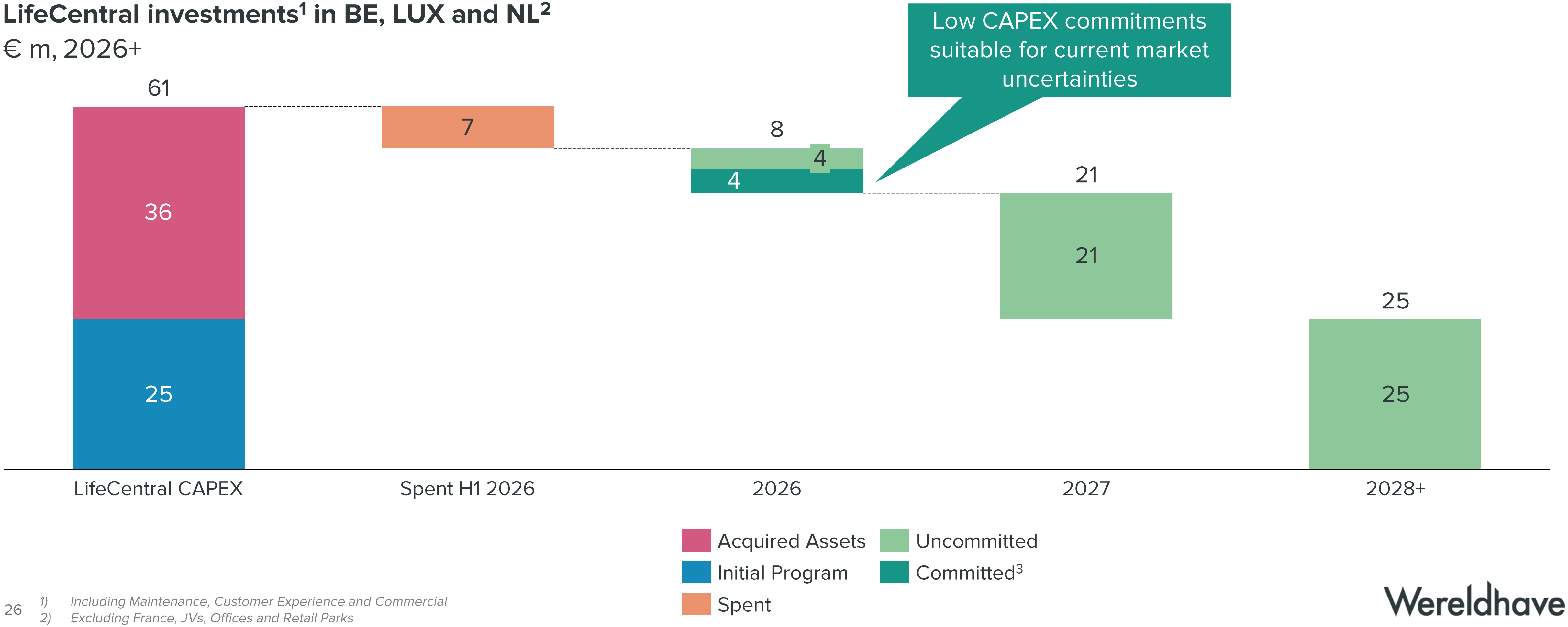
Ongoing items of transformation:

- Re-routing ground floor by adding one unit: improving visitor flows and creating additional leasable area. Contract signed with Women'secret
- Optimizing first floor by moving retail tenants to ground floor, creating a larger unit for Basic-Fit (signed) increasing mixed use from 18% to 21%.
- Replacement of unsuccessful F&B operator by established F&B and leisure name
- Adding LifeCentral elements
    - A kiosk version of *the point,* play & relax and restrooms



LifeCentral transformations continue for acquired assets

LifeCentral investments[1] in BE, LUX and NL[2]
€ m, 2026+



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

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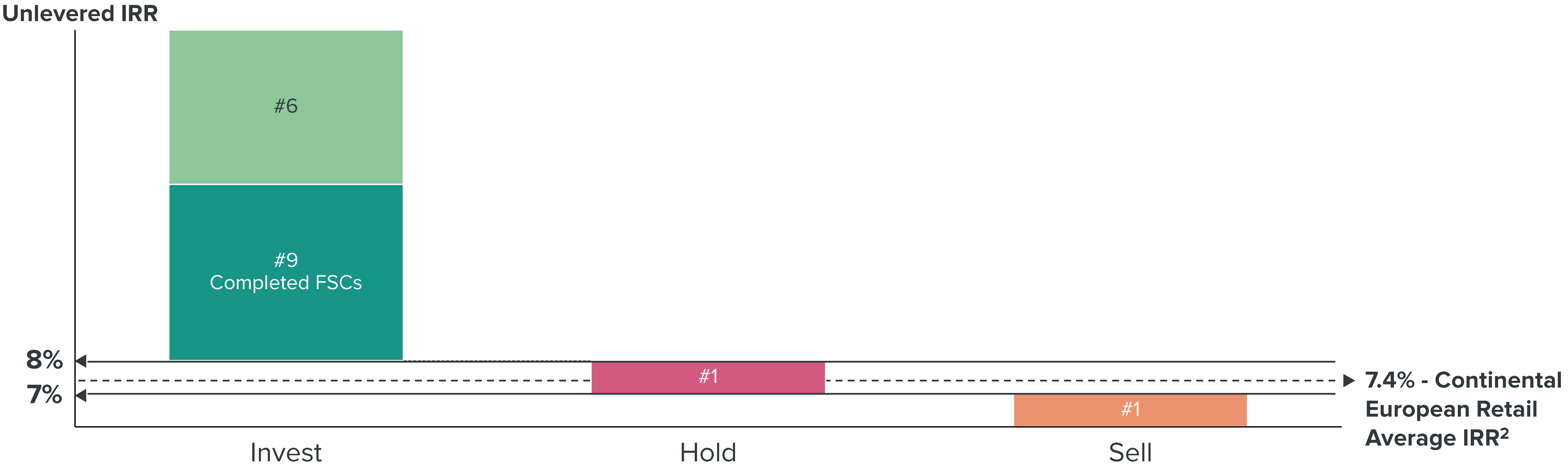
Capital allocation discipline: IRR Framework

Capital allocation decisions Benelux assets[1]



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, 15 June 2026))*

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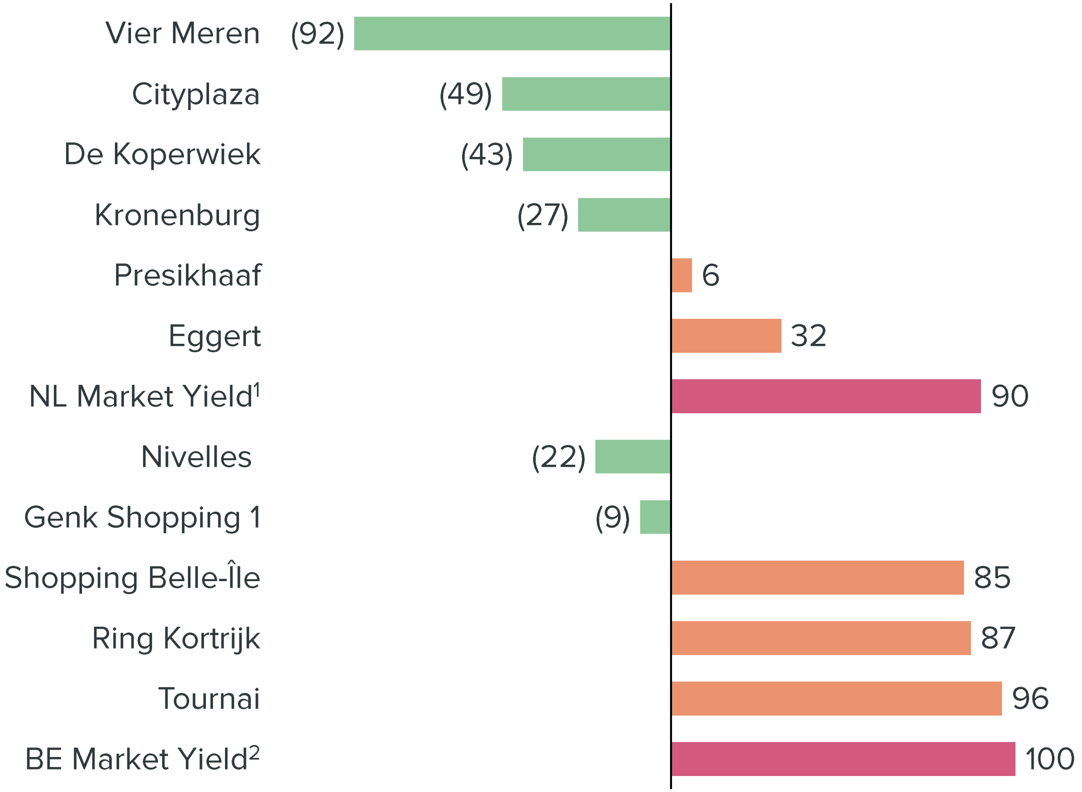
Continued evidence for strong FSC yield shift

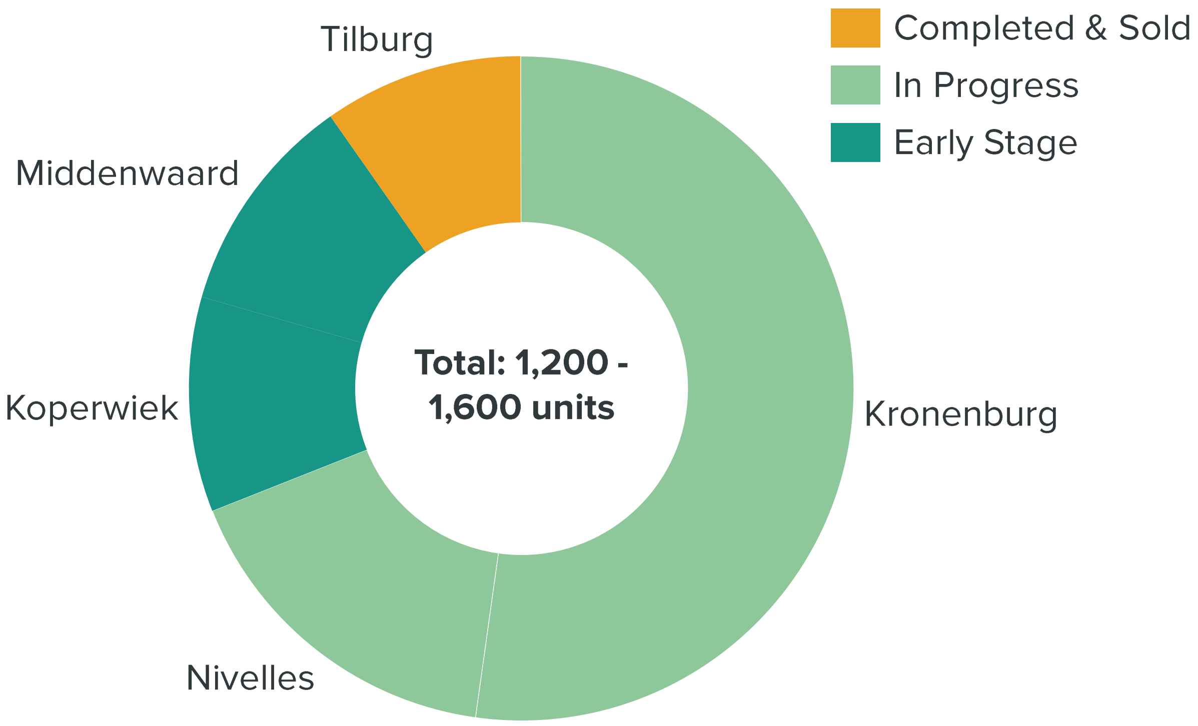
Yield shift since start of FSC Transformation
bps



1) *NL Market Yield: Prime net initial yield Shopping Centers Q2 2026 vs. Q2 2020; source: JLL*
2) *BE Market Yield: Prime yield Shopping Centers Q2 2026 vs. Q2 2020; source: Cushman & Wakefield*

Residential profits

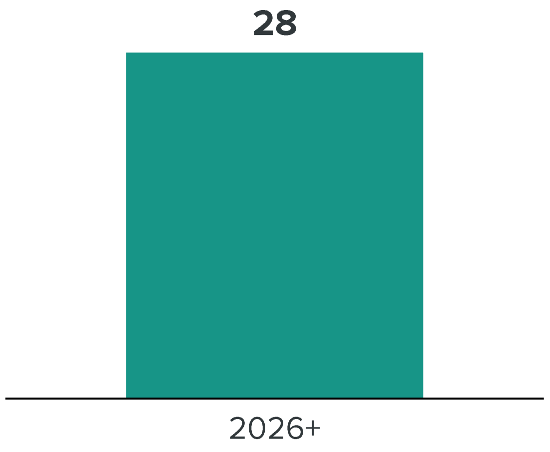
Development of residential units
Units



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
- Residential development in Arnhem with Amvest is ongoing
- Research for potential residential development in Zoetermeer will start in 2026

Expected Cash Gains
2026+; € m



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Positive Benelux valuations, primarily driven by passing rent

	Value (€ m)		Revaluation H1 2026		EPRA NIY (%)	
Country	FY 2025	H1 2026	€ m	%	FY 2025	H1 2026
Belgium	1,019	1,038	7.2	0.7%	6.3%	6.3%
Luxembourg	188	189	0.1	0.0%	7.3%	7.3%
Netherlands	958	982	10.0	1.0%	6.2%	6.6%
Core Portfolio	**2,166**	**2,209**	**17.3**	**0.8%**	**6.4%[1]**	**6.5%[1]**
France	177	175	(3.9)	(2.2%)	5.0%	5.1%
Offices Belgium	97	97	(0.2)	(0.2%)	7.2%	7.9%
Total	**2,439**	**2,481**	**13.2**	**0.5%**	**6.3%[1]**	**6.5%[1]**

1) *Weighted average*

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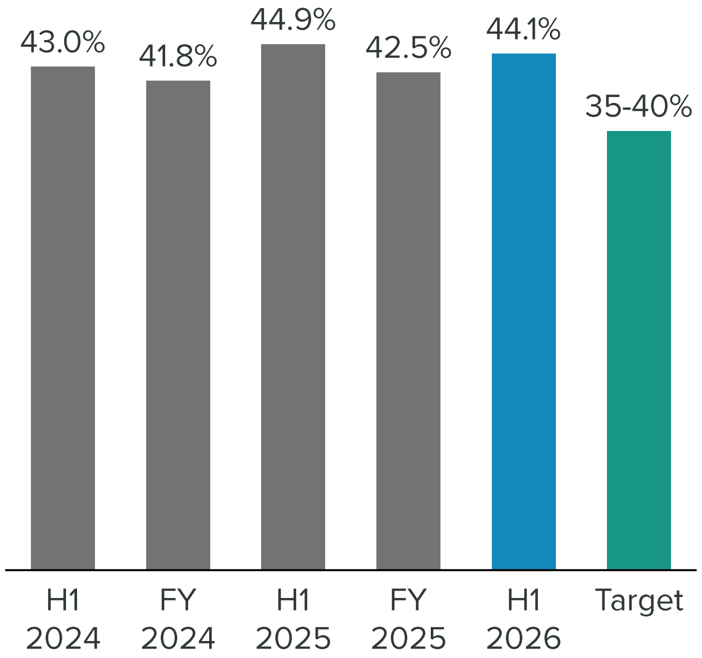
Debt/EBITDA remains amongst lowest of peer group

Net Loan to Value (LTV)
Debt, % of value



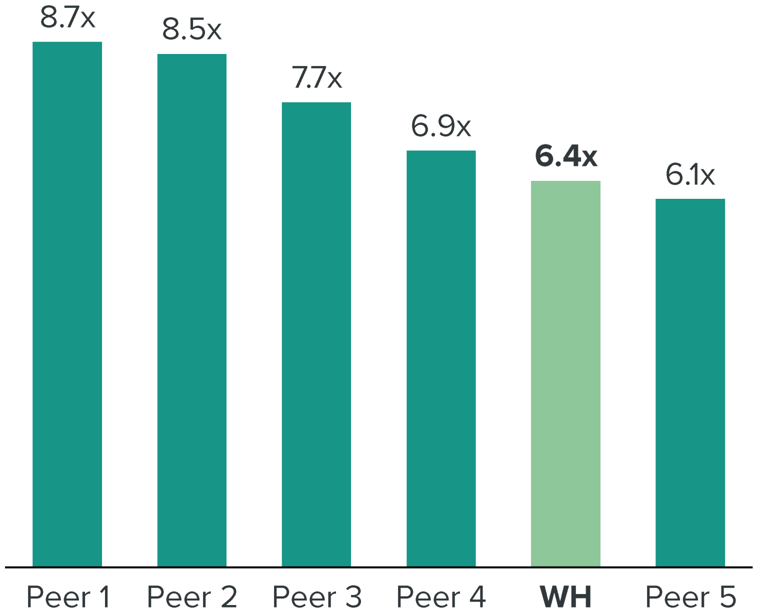
LTV decreased to 44.1% compared to H1 2025

- Increased compared to FY 2025 following dividend payments in Q2 2026

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[1]
Debt/EBITDA



1) *Peers: Eurocommercial, Hammerson, Klepierre, Mercialys, URW. Source: Green Street, July 2026 (Values normalized by Green Street, may differ from reported results)*

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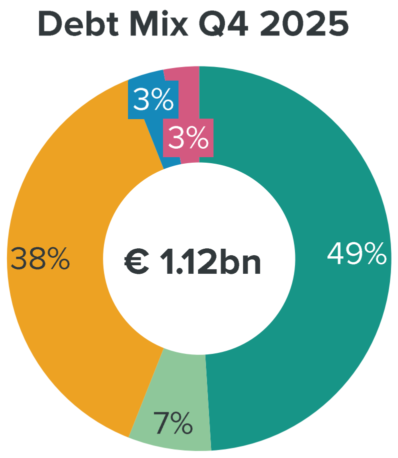
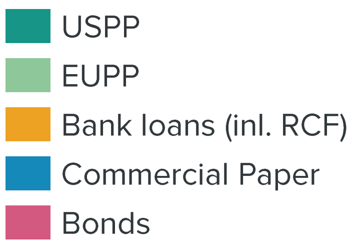
Debt profile

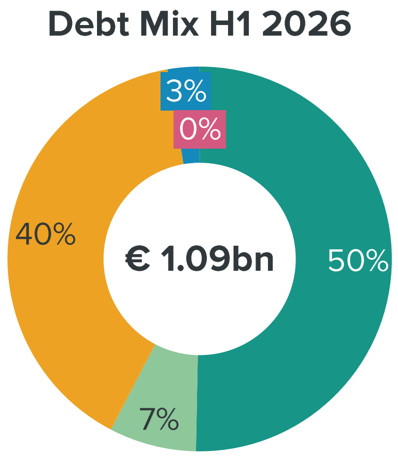
	Q4 2025	H1 2026	Covenants	Comments
Interest bearing debt[1] (€)	1,124m	1,092m		Debt decreased, following debt repayments with the disposal proceeds that were received end of December
Average cost of debt	3.62%	3.55%		Cost of debt decreased following the maturity of a € 32m bond in Belgium, together with its associated interest rate swap
Undrawn committed (€)	227m	227m		
Cash position (€)	106m	11m		Cash decreased, following debt repayments with the disposal proceeds that were received end of December
Fixed vs. floating debt	81% / 19%	83% / 17%		Including macro-hedges
Net LTV	42.5%	44.1%		Net LTV increased, following dividend payment
Gross LTV	46.8%	44.5%	≤ 60%	Gross LTV decreased, following debt repayments with the disposal proceeds that were received end of December
ICR	4.1x	4.1x	> 2.5x	
Solvency	51.3%	51.7%	> 40%	
Debt maturity (years)	3.7	3.8		Syndicated € 250m RCF was refinanced with a five-year term with extension options. In conjunction with refinancing of a € 30m Wereldhave Belgium facility, debt maturity increased

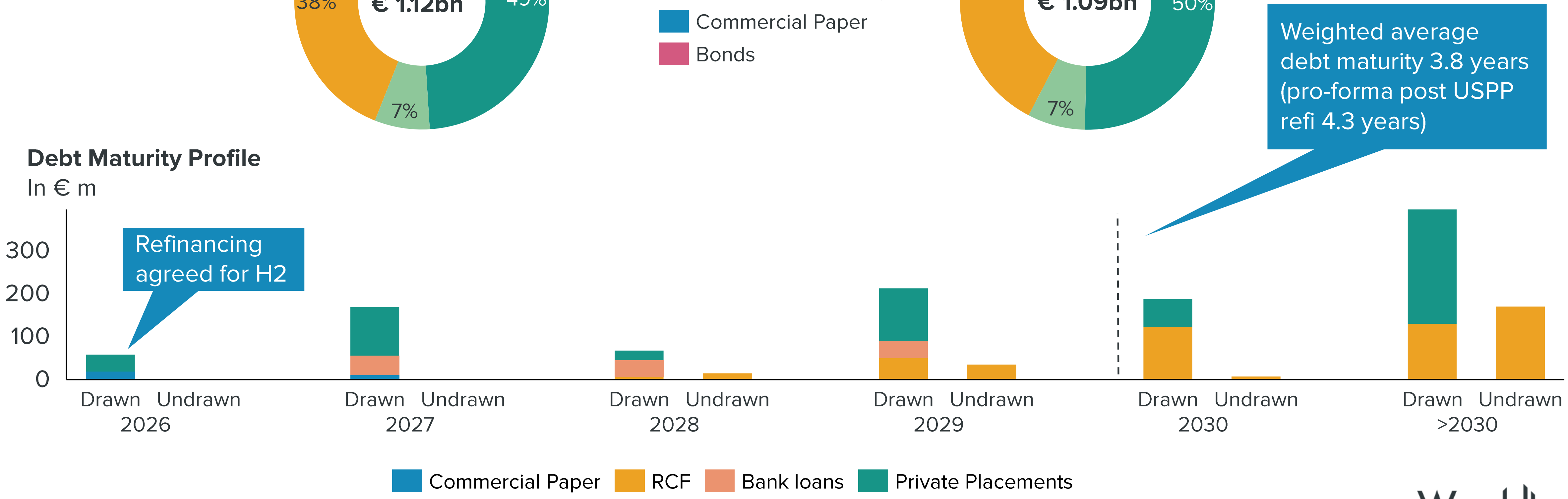
1) *Nominal value of interest-bearing debt*

Successful H1, including refinancing of RCFs and USPP refinancing agreed for H2









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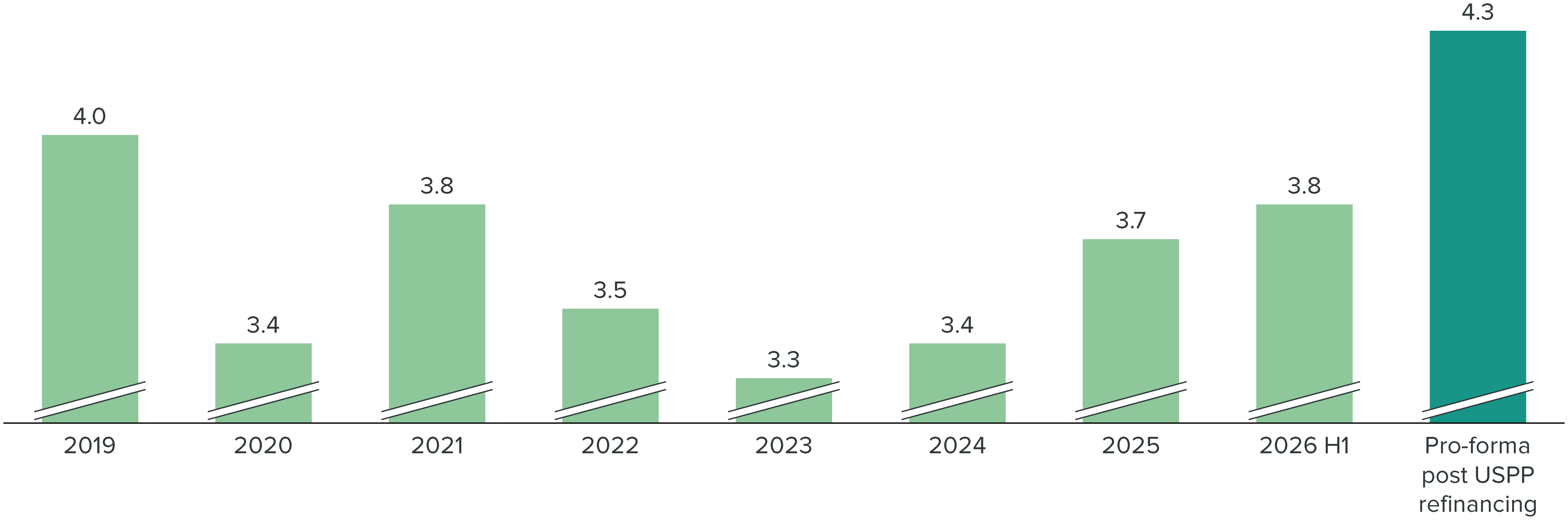
Debt maturity increased further following RCF and USPP refinancing

Debt Maturity
In years



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ESG projects 2026
Becoming future proof

EV charging points
- In the Netherlands we have identified potential for another 140 charging points. Of which 14 have been realized in shopping center Middenwaard

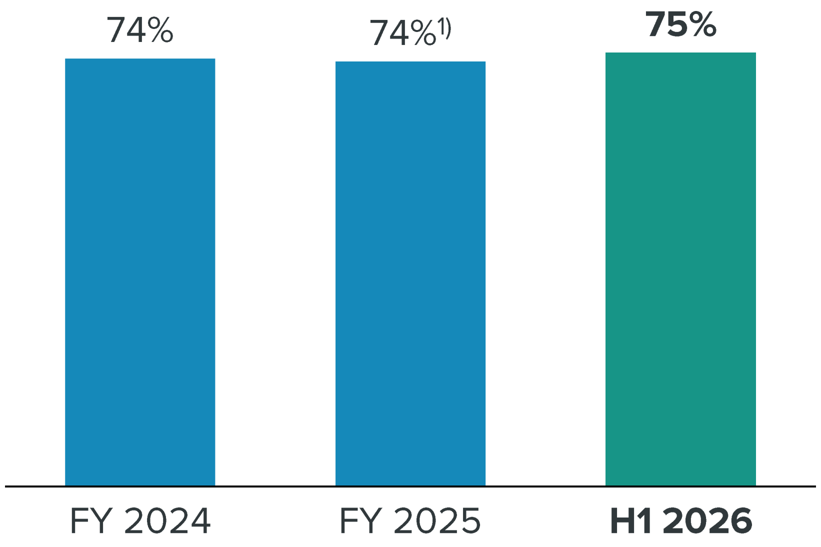
BREEAM
- Complete recertification of the Dutch portfolio, including tenants will be completed Q4 2026

Green Lease agreements
- Green Lease increased to 75% in H1 2026

Paris Proof
- In shopping center Vier Meren (NL) we will replace 8 gas boilers for a hybrid system that includes a heat pump. This leads to a total yearly reduction of 35 tons of CO2 per year

Green Financing
- The syndicated €250 million RCF was refinanced with sustainability-linked components, reinforcing Wereldhave's commitment to reducing emissions throughout its own operations and those of its tenants

Green Leases in BENELUX portfolio
In % of total leases



1) Slight decrease due to inclusion of two new assets in Luxemburg and Ville 2.

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Management Agenda

Focus on	Target 2025-2027	Current Status
Creating scale	Expand portfolio	Earnings accretive capital rotation in LOI stage in the Benelux; maintaining strong balance sheet
Total Return	Exceed 10% annualized Total Return (up from 8%)	H1 2026: 7.7% (annualized)
Capital re-allocation	2 Dutch disposals and 3 JVs (equity light)	Dutch disposals done, screening further JVs
Finalizing FSC transformations	Complete last six transformations	1 FSC completed in 2025, 1 completion scheduled for 2026
ESG	GRESB 5-star rating	4-star rating
Phase out France	Dispose last two French assets	Waiting for improved French investment market
Last phase of balance sheet de-risking	Reduce LTV to 35-40%	Reduced from 46.7% to 44.1%
Other income	2027 Other income: € 10.1m	On track to meet target

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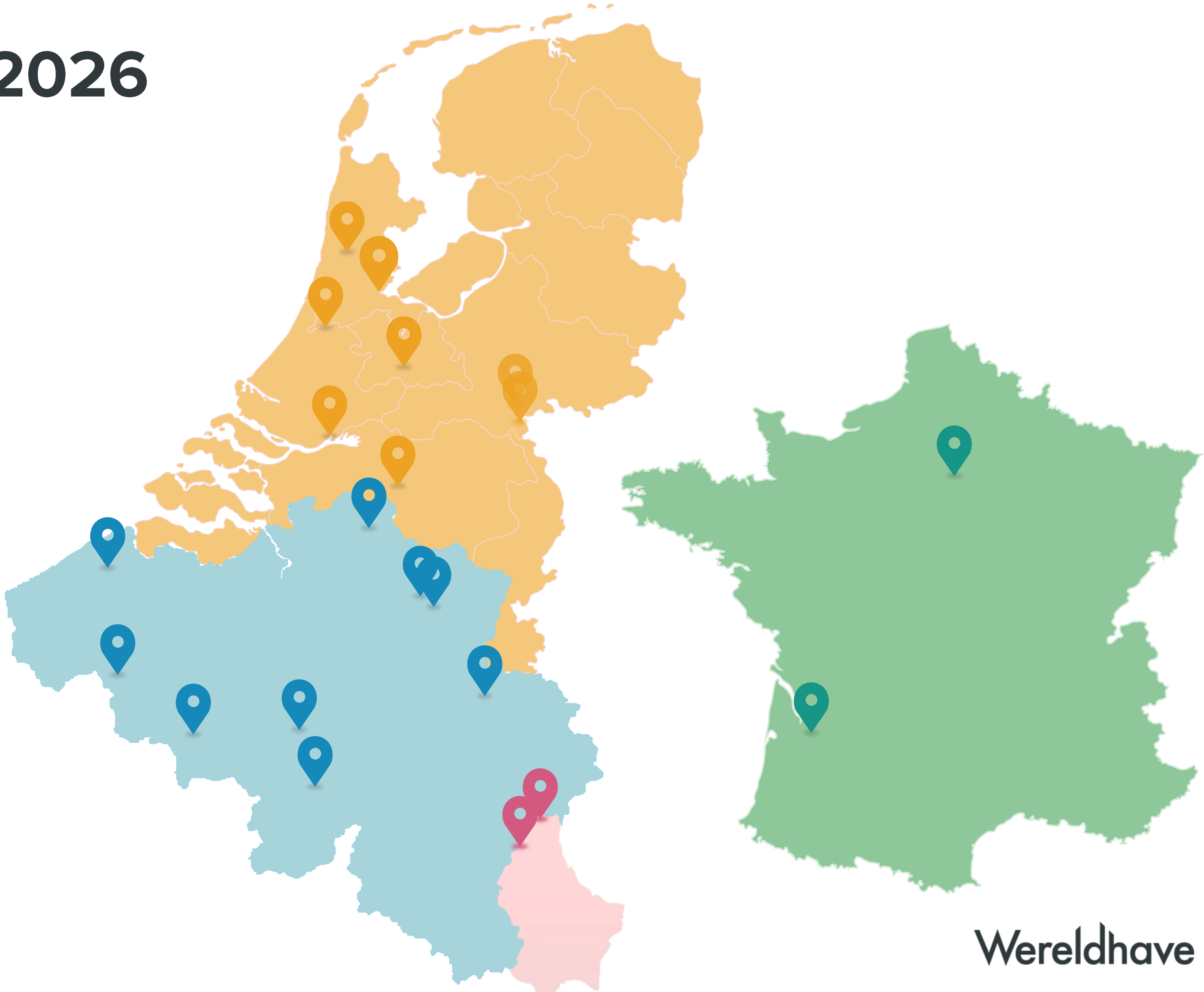
Company Profile June 2026

Key Facts	
Number of retail assets[1]	21
Average size	32,500 m²
Number of shopping center visitors in H1 2025	46.8 m
Net loan-to-value ratio	44.1 %
Occupancy shopping centers	97.7 %
EPRA NIY shopping centers	6.4 %
WALT[2]	5.2 years
Development pipeline[3]	€ 4 m



1) Excluding Zoetermeer
2) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term
3) Future capex of total committed projects (excl. France)

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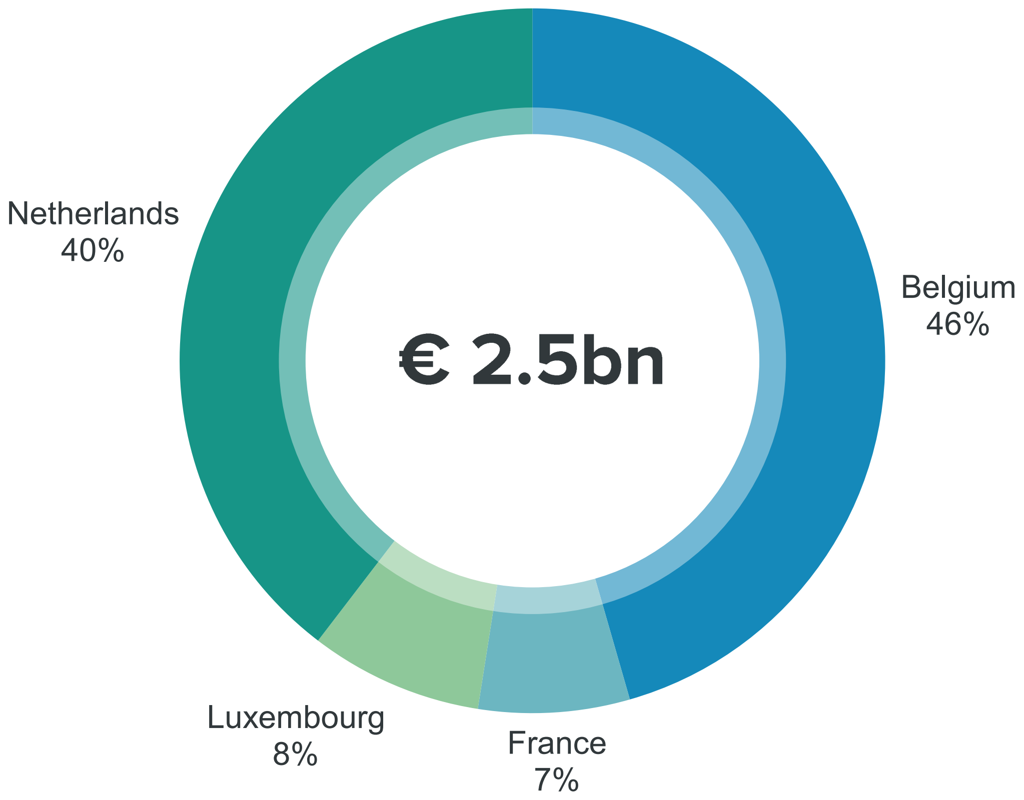
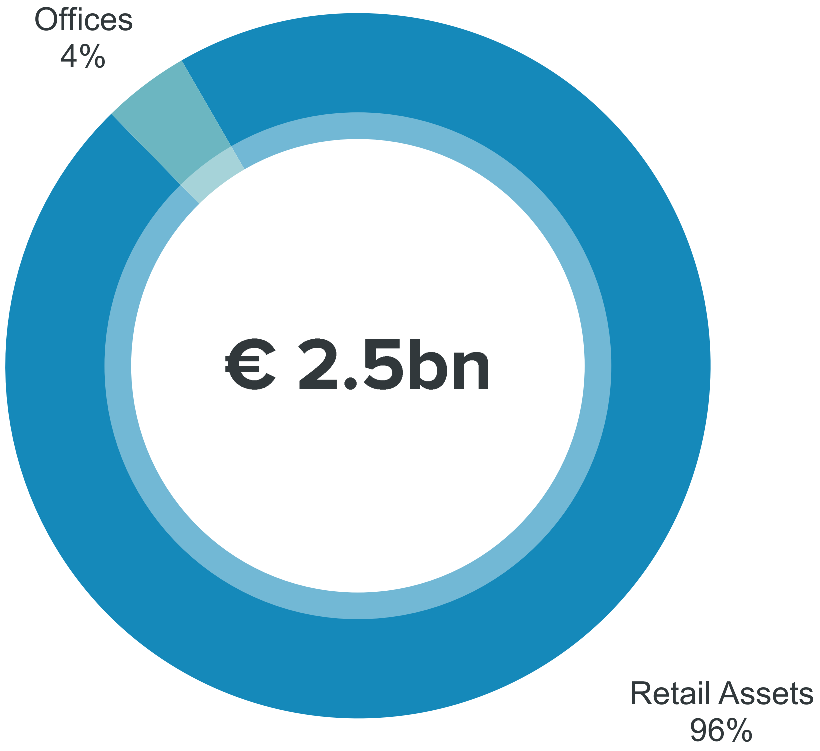
Company Profile June 2026

Portfolio Breakdown by value



Portfolio Breakdown by value



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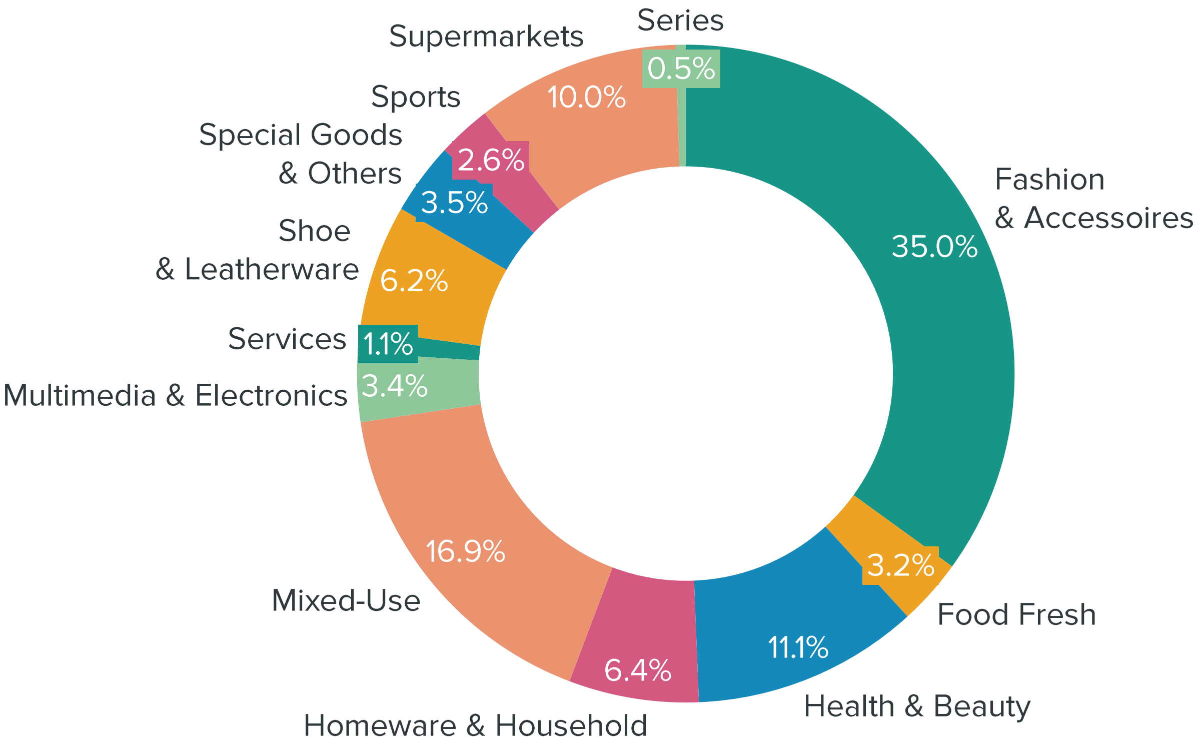
Tenant mix core portfolio

Top 10 Tenants	% of rent[1]
Ahold Delhaize	6.2 %
Jumbo Group	4.7 %
Bestseller	3.6 %
C&A	3.1 %
A.S. Watson Group	2.6 %
H&M	1.8 %
Carrefour	1.4 %
NewYorker	1.4 %
A.F. Mulliez (Decathlon, Kiabi)	1.3 %
The Sting	1.3 %
Total top 10	**27.4 %**

Annualized contract rent by category



1) *Contractual annual rent*

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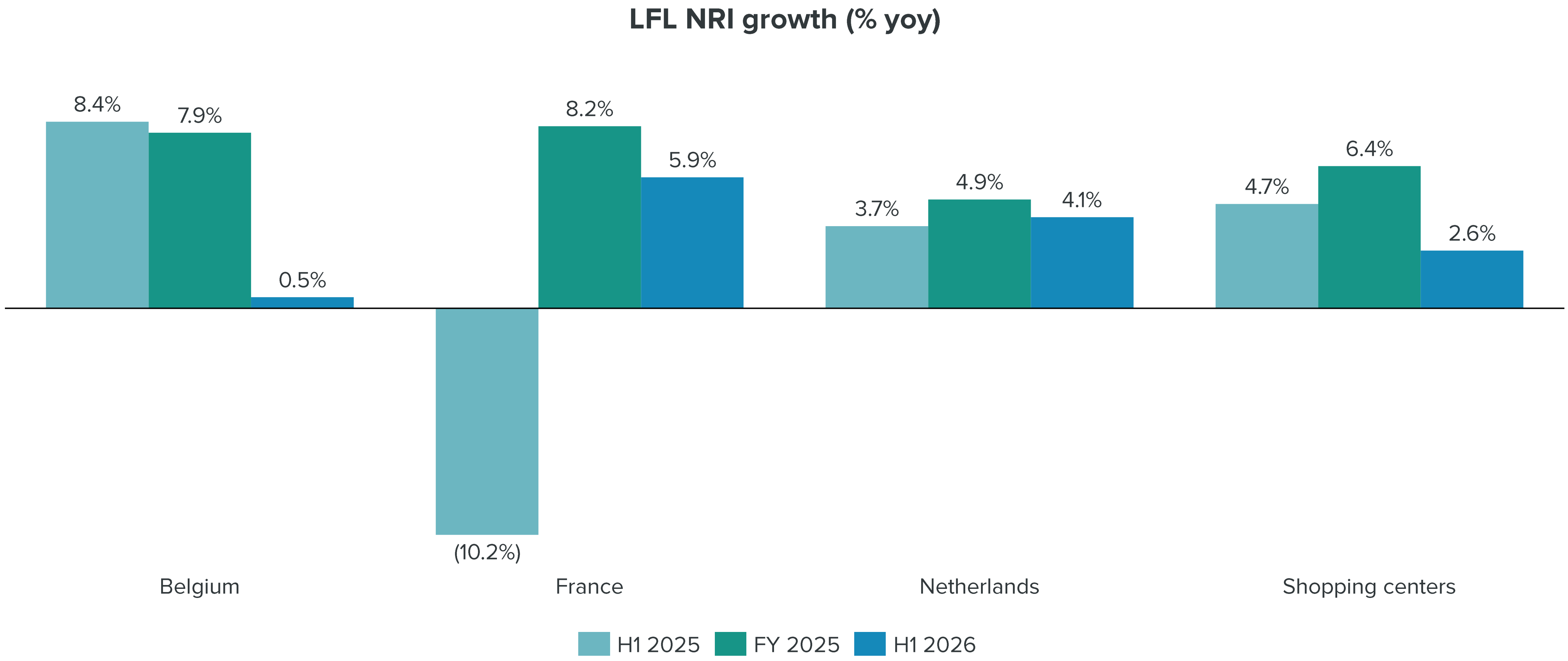
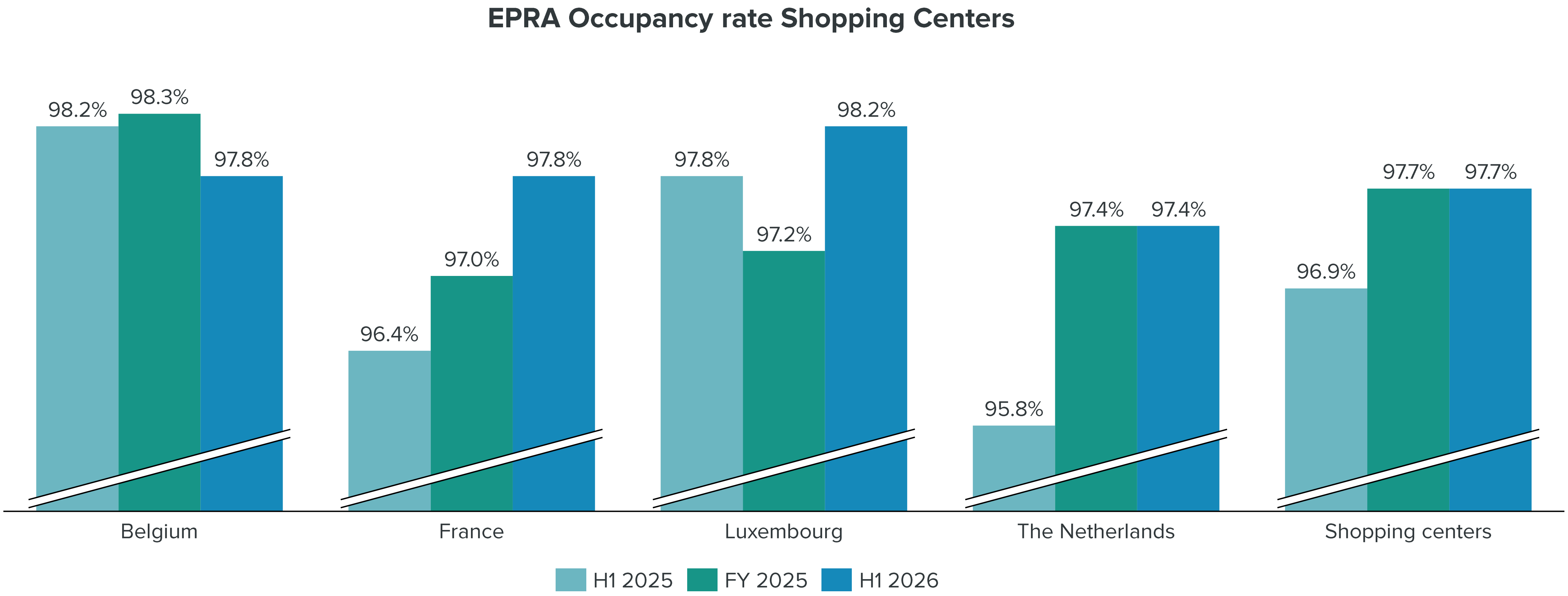
Like-for-like NRI growth



Occupancy rates



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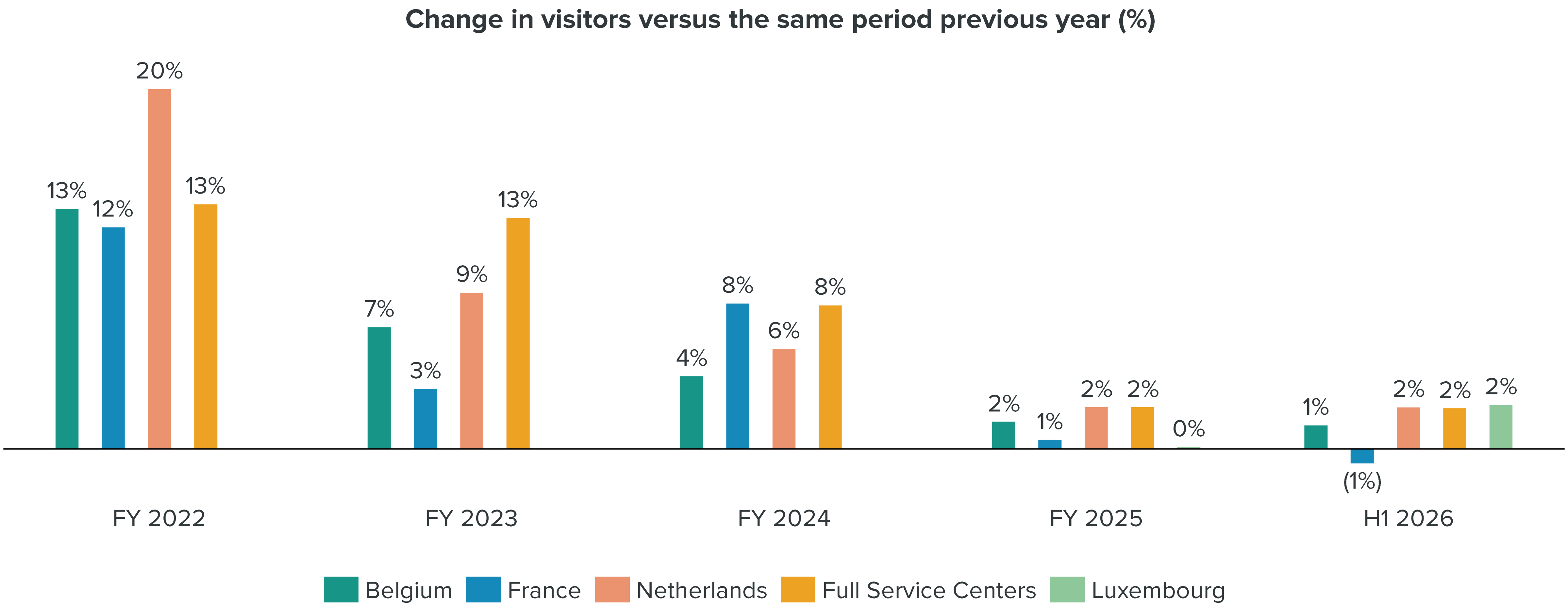
Footfall



Note: 2022 influenced by Covid Measures

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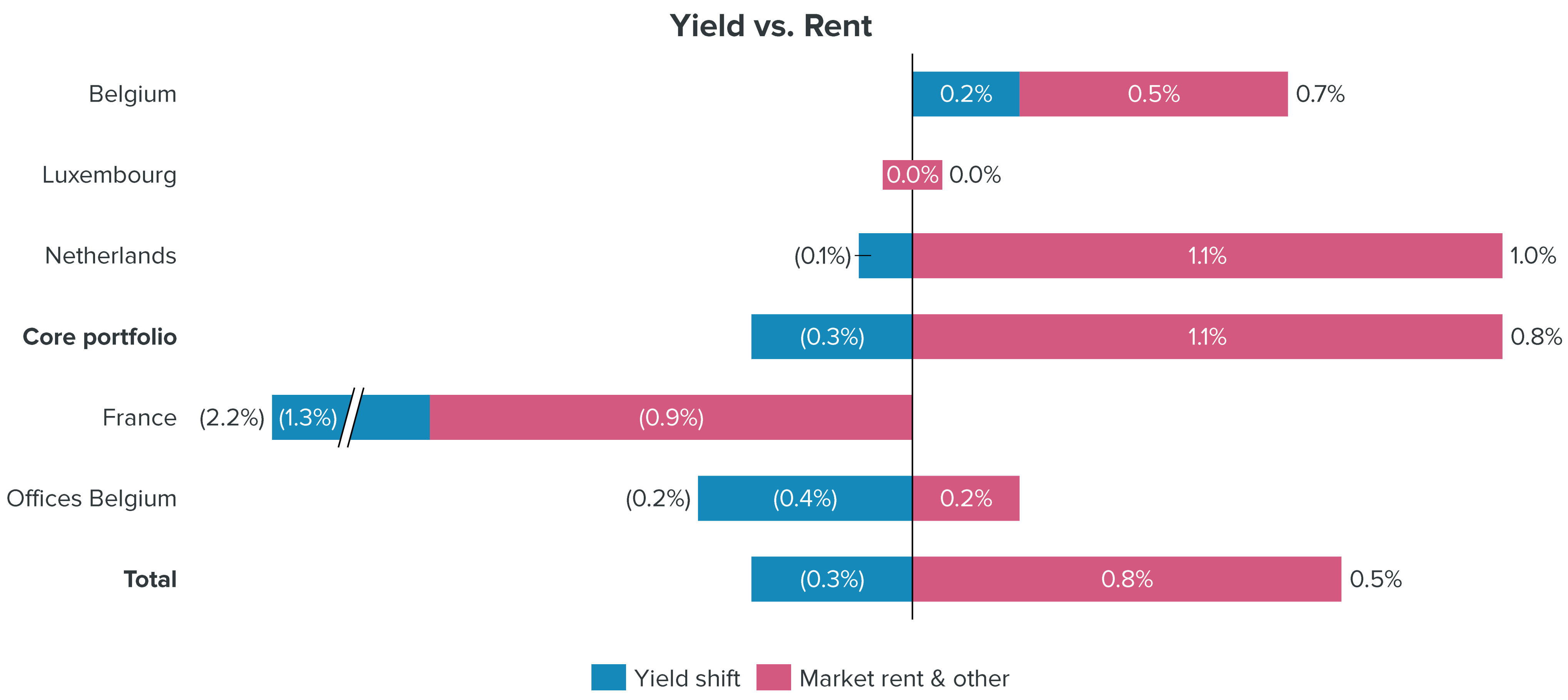
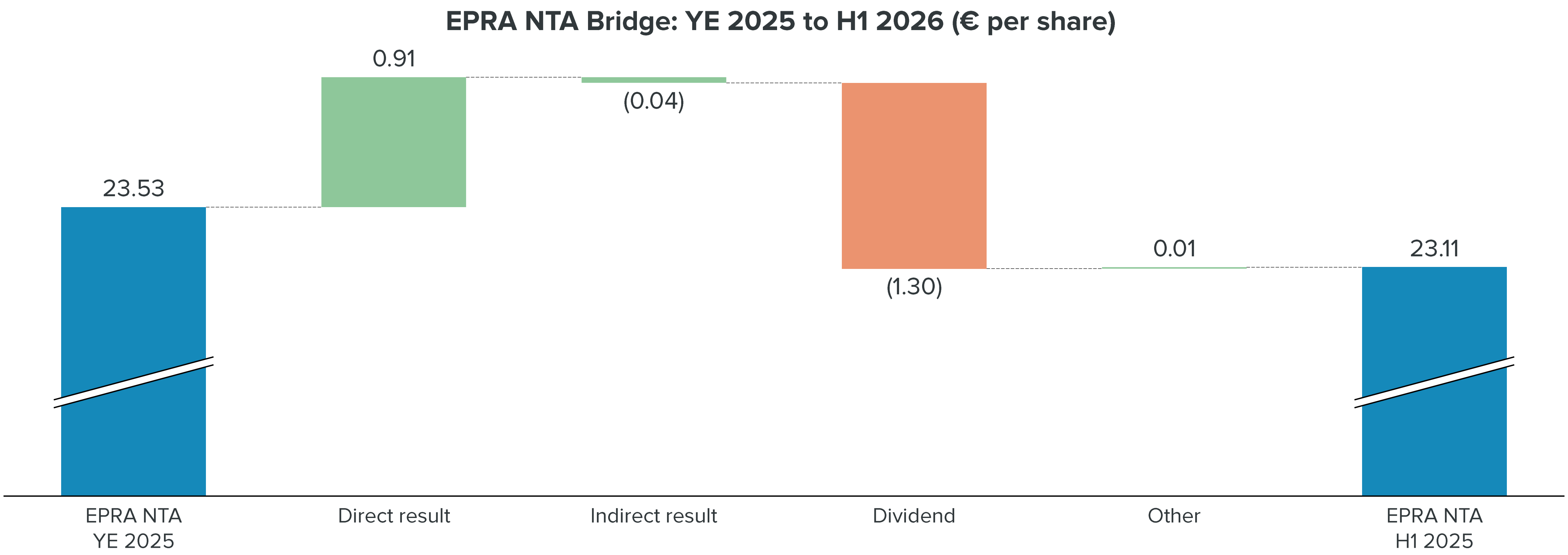
Breakdown of valuation results H1 2026



EPRA NTA



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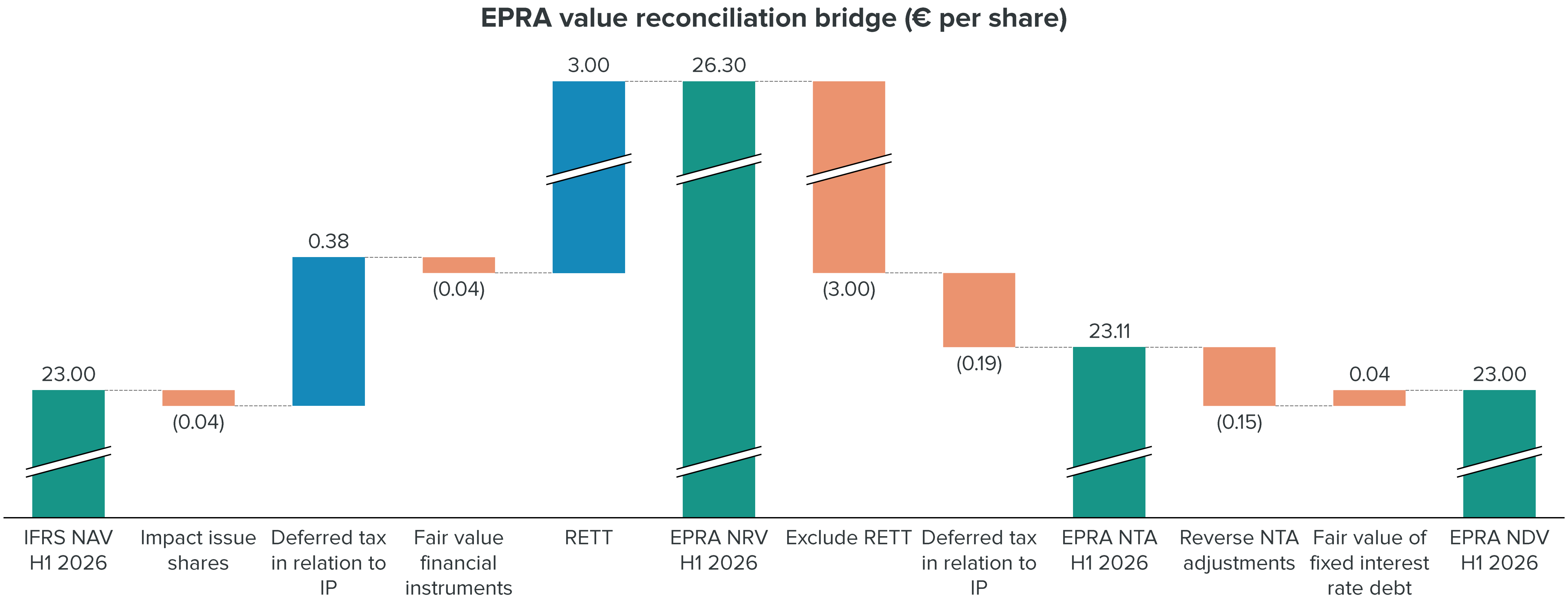
Reconciliation of EPRA value metrics H1 2026



Note: *EPRA Value metrics are defined in the EPRA BPR Guidelines dated September 2024*

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