Wereldhave

Results H1 2025

22 July 2025

better everyday life, better business

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

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, Luxembourg and France.

Key messages

Forecast FY 2025 direct result per share (DRPS) raised to € 1.75-1.85 from € 1.70-1.80

€ 108m of non-core assets sold at book value

Continued operational improvements in core portfolio: +6% like-for-like net rental income growth and +2% retailer sales growth

Debt profile further strengthened through € 125m refinancing, partially with inaugural European Private Placement (EUPP)

Fitch credit rating BBB with stable outlook reaffirmed

First Dutch joint venture with Sofidy on Stadshart Zoetermeer

2025 Full Service Center transformations of Kronenburg and Nivelles on track in terms of costs and lettings

Screening acquisition opportunities in Belgium and Luxembourg

Message from our CEO

Despite the gradual slowdown in Europe's economic growth, our core portfolio’s tenant sales increased by 2% and like-for-like net rental income by 6%, underpinning the continued strength of our operations. Footfall growth in our core portfolio was 4% in Q2 2025, the same as 12 months ago. In the Netherlands, we noted a slight but sustained increase in leasing spreads throughout H1 2025, an improvement compared with previous years. Demand and supply are increasingly balanced, and a growing number of daily life retailers are expanding their store networks. As a consequence of these improved operational results, including strong cost management, our direct result per share (DRPS) for Q2 2025 increased to € 0.47 (+7% vs. Q1 2025).

There were no significant bankruptcies affecting our portfolio in the first half of 2025. We signed an anchor lease with New Yorker for our Middenwaard center in Heerhugowaard, an important example of the momentum our LifeCentral strategy is now generating. Belgium continues to power ahead with 98% occupancy, driving further rental growth across our portfolio. We overcame recent leasing challenges at Shopping 1 in Genk, Belgium, with the signing of three landmark leases with New Yorker, Sketchers, and Vero Moda, which together will raise the center's occupancy rate to nearly 95%.

We continue to rotate capital to generate long-term value growth for shareholders. After agreeing our first joint venture (JV) with Sofidy (Tikehau Group) in Zoetermeer - a transaction that closed in June 2025 - we sold another Dutch asset, Roselaar in Roosendaal, in early July in line with its book value. The Roosendaal retail market is very challenging given the oversupply of retail space in southern Netherlands, and Roselaar had been on our sell list since 2021. In addition, we sold two non-core assets in Belgium for € 12m, also in line with their latest book values. We expect to close a third sale of a Dutch asset, Sterrenburg in Dordrecht, in H2 2025.

We made further progress in transforming Kronenburg in the Netherlands and Nivelles, Belgium, into Full Service Centers (FSC). The Nivelles center is expected to open in October 2025, and is already fully let. The first phase of the Kronenburg redevelopment is progressing nicely and is also fully let, with an opening scheduled for December 2025. The project includes a new supermarket of Kronenburg’s grocery anchor tenant Jumbo. Both projects are within budget and producing an unlevered internal rate of return (IRR) above our 8% threshold.

We successfully extended the maturity profile of our debt portfolio during the second quarter. We closed € 125 million in new private placements, including a new 7-year USPP with an existing institutional investor and our first European private placement with Aegon Asset Management, notable for its 10-year duration. As at 30 June 2025, our net loan-to-value ratio (LTV) increased to 44.9% because of the acquisitions in Luxembourg, the dividend pay-out and capex invested. On a pro forma basis, including the sale of Roselaar in Roosendaal and two smaller non-core Belgian properties, the net LTV is 43.7%. The planned disposal of FSC Sterrenburg in H2 2025 should further lower our LTV toward 42%.
In May 2025, credit rating agency Fitch reaffirmed Wereldhave’s BBB rating with a stable outlook.

The assets we acquired in Luxembourg have been fully integrated into the company's processes and financial systems.

Property revaluations were positive again in Q2 2025, most notably for our Luxembourg assets. In the Netherlands, however, we wrote down approximately € 8 million on our Tilburg City Center asset after reducing rents to secure long-term leases.

Our priorities for H2 2025 include completing the disposal of Sterrenburg, expanding the Belgian and Luxembourg portfolios, and establishing additional joint ventures in the Netherlands. The completion of the Nivelles and Kronenburg (Phase 1) FSC transformations will further strengthen earnings and property values.

On the back of our strong operational results, we are able to increase our guidance for the direct result per share (DRPS) for FY 2025 to € 1.75-1.85 (from € 1.70-1.80), despite disposals.

Matthijs Storm, CEO

Amsterdam, 22 July 2025

Summary

Key IFRS financial measures (x € 1,000 unless otherwise noted)	H1 2025	H1 2024	Change
Gross rental income	91,134	83,047	9.7%
Net rental income	75,253	68,023	10.6%
Result	54,160	94,457	-42.7%
Basic earnings per share (in €)	1.01	1.68	-39.9%
Weighted average number of ordinary shares outstanding	45,415,448	43,646,729	4.1%
	30 Jun 2025	**31 Dec 2024**	**Change**
Investment property	2,415,621	2,252,391	7.2%
Assets held for sale	1,200	-	-
Investments in associates	17,034		
Cash and cash equivalents	25,029	18,316	36.7%
Interest-bearing liabilities	1,083,216	953,142	13.6%
Equity attributable to shareholders	1,055,108	1,021,916	3.2%

EPRA and other performance measures (x € 1,000 unless otherwise noted)	H1 2025	H1 2024	Change
Direct result	49,326	43,706	12.9%
Indirect result	4,834	50,751	-90.5%
Direct result per share (€)	0.91	0.84	8.3%
Indirect result per share (€)	0.10	0.84	-88.1%
Total return based on EPRA net tangible assets per share (€)	0.73	1.65	-55.8%
Dividend per share (€)	1.25	1.20	4.2%
Interest coverage ratio	4.1x	4.1x	0.0%
EPRA earnings per share (€)	0.85	0.80	6.2%
EPRA cost ratio including direct vacancy costs (%)	21.9%	24.2%	-2.3 pp
	30 Jun 2025	**31 Dec 2024**	**Change**
Net debt	1,058,187	934,826	13.2%
Net loan-to-value (%)	44.9%	41.8%	3.1 pp
EPRA loan-to-value (%)	49.4%	46.8%	2.6 pp
IFRS net asset value per share (€)	22.88	23.43	-2.3%
EPRA net tangible assets per share (€)	22.91	23.43	-2.2%
EPRA net reinstatement value per share (€)	26.33	26.74	-1.5%
EPRA net disposal value per share (€)	22.80	23.51	-3.0%
Number of ordinary shares in issue	46,396,667	43,876,129	5.7%
Number of ordinary shares for net asset value	46,115,595	43,619,965	5.7%
EPRA vacancy rate total portfolio (%)	3.8%	3.4%	0.4 pp
EPRA net initial yield (%)	6.2%	6.1%	0.1 pp
Shopping Centers portfolio metrics	**30 Jun 2025**	**31 Dec 2024**	**Change**
Number of assets	22	21	4.8%
Surface owned (x 1,000 m^2)[1]	685	629	8.8%
Like-for-like net rental income growth (%)	4.7%	3.9%	0.8 pp
Occupancy rate	96.9%	97.3%	-0.4 pp
Theoretical rent (€/m^2)	250	254	-1.6%
ERV (€/m^2)	239	242	-1.2%
Footfall growth	2.3%	5.5%	-3.2 pp
Proportion of mixed-use Benelux (in m^2)	15.6%	14.7%	0.9 pp

[1] *Excluding developments*

Direct & Indirect result

(x € 1,000)	H1 2025 Direct result	H1 2025 Indirect result	H1 2024 Direct result	H1 2024 Indirect result
Gross rental income	91,134	-	83,047	-
Service costs charged	15,880	-	12,597	-
Total revenues	**107,014**	**-**	**95,644**	**-**
Service costs paid	-19,537	-	-16,465	-
Property expenses	-12,224	-	-11,156	-
Net rental income	**75,253**	**-**	**68,023**	**-**
Share of the result of associates	49	-	-	-
Valuation results	-	13,780	-	52,566
Results on disposals	-	-532	-	-117
General costs	-4,963	-1,861	-6,182	-1,465
Other income and expense	201	-1,036	-	-265
Operational result	**70,540**	**10,351**	**61,840**	**50,719**
Interest charges	-19,372	-	-18,140	-
Interest income	211	-	102	-
Net interest	**-19,161**	**-**	**-18,038**	**-**
Other financial income and expense	-	-675	-	32
Result before tax	**51,379**	**9,676**	**43,803**	**50,751**
Income tax	-2,053	-4,842	-97	-
Result	**49,326**	**4,834**	**43,706**	**50,751**
Profit attributable to:				
Shareholders	41,407	4,747	36,528	36,814
Non-controlling interest	7,919	87	7,178	13,937
Result	**49,326**	**4,834**	**43,706**	**50,751**
Result per share (€)	0.91	0.10	0.84	0.84

Direct result

Our direct result for H1 2025 totaled € 49.3m, representing a direct result per share (DRPS) of € 0.91. Gross rental income amounted to € 91.1m, up from € 83.0m, supported by the acquisition of two shopping centers in Luxembourg in February 2025. Direct general costs amounted to € 5.0m, down from € 6.2m in H1 2024, despite inflation.

The EPRA cost ratio decreased further, reaching 21.9%, due to continuous improvements in operational efficiency.

Net interest expense increased to € 19.2m, from € 18.0m in H1 2024. This was mainly due to refinancing maturing debt at actual market rates and higher net debt related to the debt financed portion of the acquisition of the Luxembourg centers.

Indirect result

Our indirect result for H1 2025 amounted to € 4.8m, mainly due to the upward revaluation of € 13.8m in our property portfolio. This was partly offset by deferred tax charges.

Net asset value and total return per share

As at 30 June 2025, our European Public Real Estate Association (EPRA) net tangible assets (NTA) stood at € 22.91 per share. Our NTA per share benefited from the positive direct and indirect result, which was offset by the dividend of € 1.25 per share paid to shareholders in May 2025 and the impact of the share issuances in H1 2025. Our total return based on EPRA NTA for H1 2025 therefore came in at € 0.73 per share.

In H1 2025, the value of our properties increased by € 13.8m (equivalent to 0.6% of the portfolio's total like-for-like value), mainly driven by an increase in the ERV component in the valuations. Underpinning our strategy, we saw continuing yield compression in our Full Service Centers. By the end of H1 2025, our portfolio's average EPRA Net Initial Yield (NIY) stood at 6.2% (up 10 basis points compared to 31 December 2024).

Full Service Center performance

In line with our LifeCentral strategy, we are continuing to transform our centers into Full Service Centers. Nine of our commercial centers now qualify as Full Service Centers (FSCs). Meanwhile we have invested over 80% of our planned LifeCentral capital expenditure. This year, we will deliver Full Service Centers Kronenburg in Arnhem (Phase 1) and Shopping Nivelles 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 tenants providing consumers with basic needs are combined with 'mixed-use' tenants, including restaurants, healthcare, gyms and cinemas. The mix of shopping and leisure builds resilience into our centers in the event that the economy worsens and consumers move away from purchases deemed to be non-essential, such as fashion items. Our LifeCentral strategy is the bedrock of our future and our aim is for 'mixed-use' tenants to occupy at least 18% of the floorspace of our centers. Our existing FSCs continue to perform well against their KPIs, including total return, leasing spread, footfall and occupancy.

Total property return from these nine FSC assets was 6.0% in H1 2025

KPI Core portfolio (excluding retail parks)	**Full Service Center**	**In Transformation**	**Traditional Shopping Center[2]**
Centers in Belgium, Luxembourg and Netherlands excluding retai parks	9	4	4
Mixed Use Percentage	15.6%	15.3%	16.7%
MGR Uplift	0.4%	2.3%	-1.6%
MGR vs. ERV	10.1%	10.6%	4.3%
Tenant Sales vs. H1 2024	2.5%	0.8%	-1.2%
Footfall vs. H1 2024	0.9%	8.6%	1.0%
Direct Result	6.2%	6.5%	6.2%
Valuation Result	-0.2%	1.7%	5.3%
Total Property Return[1]	6.0%	8.2%	11.5%

[1] According to MSCI definition, annualized
[2] Excludes assets, which are in disposal process

Operations

The first half of 2025 was marked by the acquisition of two shopping centers in Luxembourg. Wereldhave Belgium acquired Knauf Shopping Pommerloch and Wereldhave N.V. acquired Knauf Shopping Schmiede. In addition, our operational teams saw positive momentum in their respective markets despite the uncertain global economy and geopolitical tensions.

Netherlands

In the Netherlands, we are seeing a clear resurgence of market confidence, reflected in growing retailer demand and strong leasing activity across our centers in the first half of the year. As a result we can report several new key tenants and retailer expansions strengthening our portfolio.

Highlights included the signing of fashion anchors Only for Men (953 m^2) in FSC Vier Meren and New Yorker (1,547 m^2) in Middenwaard. In FSC de Koperwiek, we achieved a major milestone with the 10-year extension of Albert Heijn's lease, which now includes the former Blokker unit with an increase in total floorspace to 3,900 m^2.

We also successfully closed several leasing package deals in H1 2025. New market entrant Miniso, a popular variety store, has signed leases for locations in Cityplaza and FSC Vier Meren. Gerry Weber will reopen new stores in both Cityplaza and Stadshart Zoetermeer (our new joint venture with Sofidy). Takko Fashion will open in FSC Presikhaaf and in Middenwaard, strengthening our fashion offering. In addition, FSC Vier Meren will enhance its food and beverage offerings by signing Barista Café.

In City-Center Tilburg, Xenos will replace the former Casa store (1,034 m^2), and premium electronics retailer Amac has signed for a new brand store. In Roselaar, KiK has leased 867 m^2, adding another attractive value retailer to the center.

In H1 2025, 65 new contracts were signed with tenants, at an average of 11.3% above market rent (ERV) and 0.5% above previous rent. Footfall in Q2 2025 was 4.8% higher compared to the same period in 2024.

Belgium

The Belgian retail market remains strong, with solid demand from new and existing business partners. Vacancies resulting from bankruptcies in 2024 were quickly re-let to attractive new tenants. Additionally, several new brands entering the Belgian market chose our centers to open their first stores, which further strengthens our portfolio.

Commercial highlights include Bestseller doubling the floorspace of ONLY in Nivelles and relocating ONLY to a new and larger unit in Ring Kortrijk (from 410 m^2 to 1,150 m^2). Cosmetics retailer Douglas is scaling up its presence with a second store in our Belgian portfolio after opening in Genk Stadsplein. Vero Moda has signed to open a new 314 m^2 store in Shopping 1, Genk.

Dutch Discount retailer Wibra has signed for its first store in our Belgian portfolio at Ring Kortrijk (645 m^2) and will also open at Genk Stadsplein (789 m^2). Skechers is set to open a brand-new store in Shopping 1, Genk. In Retail Park Bruges, a key milestone was achieved with the signing of Albert Heijn as part of the site's redevelopment.

Earlier in 2025, we welcomed Maison123, Cabaïa, and an expanded Jack & Jones, while Levi's joined Les Bastions in Tournai and New Yorker expanded in Shopping 1, Genk. There are still several promising deals in the pipeline, highlighting the continued strength and market interest in our Belgian assets.

In H1 2025, 31 new contracts were signed with tenants, at an average of 7.3% above market rent (ERV) and 1.6% above previous rent (MGR).

At almost 98%, the occupancy rate in our shopping centers remained consistently high.

Luxembourg

The acquisition, on 13 February 2025 of two key centers in Luxembourg – Knauf Shopping Pommerloch and Knauf Shopping Schmiede – marked a significant milestone in the growth phase of our LifeCentral strategy. Following the acquisition, we successfully onboarded the local teams to ensure smooth integration into our operations. Together we are working on opportunities to create value, including the potential of the centers to be transformed into FSCs. Meanwhile, we secured important lease extensions with parapharmacy Medi-Market in both centers and with fashion retailer Veritas in Knauf Schmiede.

France

In France, we continue to see positive momentum in both centers' operations and commercial activity. In Côté Seine (Paris), several key projects have driven a significant increase in footfall. The center's performance was boosted by the recent reopening of the -1 level parking as well as a large Catholic event in May, which attracted around 400,000 additional visitors.

New openings at Côté Seine include our 'La Terrasse' concept on the first floor. This space features six kiosks and is fully occupied by a variety of food and beverage concepts and service providers. Additionally, New Yorker opened a 1,200 m² store, and Moroccan fashion brand Marwa chose our center to launch its first French store. Recent signings include Adopt (perfumes), Big M (restaurant), and Jack & Jones. The refurbished municipal parking lot, which offers 2.5 hours of free parking, is already contributing to increased visitor numbers and convenience.

The regional market in Mériadeck (Bordeaux) remains challenging, with lower foot traffic and no major new projects yet. However, SMTZ, originally an online retailer, opened its second French store after a successful launch in Strasbourg. Recent leasing deals include La Boutique du Coiffeur and the Italian restaurant, Sicilia in Bocca. The full refurbishment of the municipal parking lot was completed at the end of Q2 2025. It now offers visitors 1.5 hours of free parking, which is expected to increase footfall.

Occupancy rates

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Belgium	96.6%	97.5%	99.0%	98.6%	98.2%
Luxembourg[1]	n.a.	n.a.	n.a.	95.2%	97.8%
Netherlands	95.2%	95.4%	96.2%	95.1%	95.8%
Core portfolio	**95.8%**	**96.3%**	**97.3%**	**96.4%**	**96.9%**
France	94.6%	95.3%	96.9%	96.9%	96.4%
Shopping centers	**95.7%**	**96.2%**	**97.3%**	**96.5%**	**96.9%**
Offices (Belgium)	84.0%	85.8%	85.4%	85.4%	85.2%
Total portfolio	**94.9%**	**95.6%**	**96.6%**	**95.8%**	**96.2%**

[1] Excluding rental guarantees

Overview operational performance

Shopping centers	# of contracts	Leasing volume	MGR vs. ERV	MGR uplift	Occupancy rate	LFL NRI growth
Belgium	31	7.4%	7.3%	1.6%	98.2%	8.4%
Luxembourg	5	3.8%	8.2%	0.0%	97.8%	n.a
Netherlands	65	7.1%	11.3%	0.5%	95.8%	3.7%
Core portfolio	**101**	**6.9%**	**9.5%**	**0.9%**	**96.9%**	**5.8%**
France	7	3.9%	-8.5%	-19.4%	96.4%	-10.2%
Total	**108**	**6.7%**	**8.6%**	**0.8%**	**96.9%**	**4.7%**

Change in visitors (yoy comparison of quarterly figures)

Shopping centers	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Belgium	4.5%	3.0%	4.0%	-0.2%	1.6%
Luxembourg	n.a.	n.a.	n.a.	-1.0%	3.0%
Netherlands	4.2%	6.3%	5.0%	3.0%	4.8%
Core portolio	**4.3%**	**5.5%**	**4.7%**	**2.0%**	**3.9%**
France	5.0%	6.7%	9.9%	-2.5%	-0.1%
Overall	**4.4%**	**5.6%**	**5.4%**	**1.4%**	**3.4%**

Improving customer experience

In the first half of 2025, we launched new, mobile-optimized websites for all our centers in Belgium and the Netherlands. These websites are on a shared platform that ensures consistent quality and benefits from economies of scale. Our new centers in Luxembourg will migrate to this platform in the coming months.

At the same time, we're continuing to improve the customer journey across our centers. Various customer journey improvements are scheduled for rollout at Stadshart Zoetermeer, such as improved public seating, eat&meet and every.deli clusters and parking upgrades. We previously reported on the opening of the fully renovated the point at Les Bastions in Tournai, Belgium, as well as upgrades to the parking facilities, outdoor play and relaxation areas, public seating and an eat&meet zone in Nivelles. In Kronenburg, Arnhem, the development of the indoor and outdoor eat&meet areas is in its final stages.

Portfolio, disposals & investments

Wereldhave's strategy is focused on anticipating long-term trends and transforming our locations into strong, future-proof Full Service Centers. To maximize long-term value creation for shareholders, we focus only on those centers that will deliver above market total returns. We call this our LifeCentral strategy, which we are rolling out at a controlled pace across our portfolio.

On 13 February 2025, Wereldhave N.V. and Wereldhave Belgium (68% owned by Wereldhave N.V.) acquired two shopping centers in Luxembourg. Wereldhave Belgium acquired Knauf Shopping in Pommerloch, Luxembourg, including parking and development land with a total gross leasable area of approx. 33,000 m^2. Wereldhave Belgium fully financed the acquisition with newly raised unsecured debt. Wereldhave N.V. acquired Knauf Shopping in Schmiede, Luxembourg, including parking and development land with a total gross leasable area of approx. 41,000 m^2. The transaction was partially paid (56%) by issuance of € 35m in 2,206,838 new ordinary Wereldhave shares via a contribution in kind and partially with € 28m drawn from existing credit facilities.

On 1 April 2025, we completed the disposal of Winkelhof shopping center in Leiderdorp to a Dutch investor around book value. 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.

On 14 April 2025, we acquired three retail units at Pieter Vreedeplein in Tilburg (The Netherlands) with a total gross leasable area of 2,756 m^2. The transaction was settled in 313,700 new shares, issued at market value, underlining investor confidence.

In July 2025, we agreed on the disposal of Roselaar in Roosendaal and two smaller non-core Belgian properties.

Net rental income

(x € 1,000)	H1 2025	H1 2024	Change
Belgium	26,937	24,938	8.0%
Luxembourg	5,038	-	-
Netherlands	36,249	35,826	1.2%
Core portolio	**68,224**	**60,764**	**12.3%**
France	3,888	4,140	-6.1%
Total shopping centers	**72,112**	**64,904**	**11.1%**
Offices	3,141	3,119	0.7%
Total	**75,253**	**68,023**	**10.6%**

Portfolio overview

	Number of assets	Surface owned[1]	Annualized gross rent[1],[2]	Net value	Revaluation	EPRA NIY
Belgium	8	215.7	57.3	899.5	0.2%	6.0%
Luxembourg	2	74.5	14.9	186.6	12.4%	7.5%
Netherlands	10	350.7	80.0	1,051.6	-0.6%	6.2%
Core portfolio	**20**	**640.9**	**152.2**	**2,137.7**	**0.8%**	**6.2%**
France	2	43.6	11.7	175.6	-1.0%	5.1%
Total shopping centers	**22**	**684.5**	**163.9**	**2,313.3**	**0.6%**	**6.1%**
Offices	2	62.7	8.8	102.3	-0.8%	7.3%
Total	**24**	**747.2**	**172.7**	**2,415.6**	**0.6%**	**6.2%**

[1] Excluding developments

[2] As per 30 June 2025, excluding parking income

Full Service Center transformations & development portfolio

In line with our LifeCentral strategy, we are continuing to transform our centers into Full Service Centers. Nine of our commercial centers now qualify as FSCs. Meanwhile we have invested approximately 80% of our planned LifeCentral capital expenditure.

This year, we will deliver Full Service Centers Kronenburg in Arnhem (Phase 1) and Shopping Nivelles in Nivelles. This keeps us on track to transform 13 of our 17 traditional shopping centers from our core portfolio into FSCs by 2026.

Development pipeline

LifeCentral Developments (In €m)	Total investment	Actual costs to date	Estimated capex in 2025 and after	Unlevered IRR	(Planned) Delivery
Committed					
Kronenburg	23	16	6	8%	2025
Other FSC transformations	15	5	10	>8%	2025/2026
Total	**38**	**21**	**16**		

Equity & net asset value

As at 30 June 2025, shareholders' equity – including non-controlling interests – amounted to € 1,287.7m (compared with € 1,264.5m as at 31 December 2024). The number of outstanding shares increased to 46,396,667 ordinary shares, following the newly issued shares in relation with the acquisitions in Luxembourg and the Netherlands.
A total of 281,072 treasury shares were held by the Company.

€ per share	30 June 2025	31 December 2024	Change
IFRS NAV	22.88	23.43	-2.3%
EPRA NRV	26.33	26.74	-1.5%
EPRA NTA	22.91	23.43	-2.2%
EPRA NDV	22.80	23.51	-3.0%

Financing & capital allocation

For the Luxembourg acquisitions, €100m of new credit facilities were arranged by Wereldhave Belgium in January 2025, with an average term of 4.5 years.

Wereldhave N.V. closed its inaugural European Private Placement (EUPP) transaction, with Aegon Asset Management, securing a € 50 million loan with a term of ten years. In addition, Wereldhave agreed a new USPP transaction of € 75 million, with a duration of seven years, with an existing USPP investor to - among others - refinance its maturing notes in the second half of 2025.

Both transactions are unsecured and illustrate strong investor confidence in Wereldhave's solid operations and strong credit profile, as reaffirmed by the BBB stable credit rating from Fitch Ratings in May 2025.

Due to the € 100m new acquisition financing, the undrawn committed credit facilities were unaffected and remained at € 260m as at 30 June 2025.

Our net loan-to-value (LTV) ratio increased to 44.9% (31 December 2024: 41.8%), due to the partially debt-financed Luxembourg acquisition and dividend payments. With the announced disposals we nevertheless expect our LTV to reach the target range in the near future. As at 30 June 2025, Wereldhave's gross LTV stood at 46.0%, well below our financiers' covenant limit of 60%. The entire debt portfolio is unencumbered.

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 another Dutch asset (Sterrenburg in Dordrecht) and our remaining two French assets and through selected other 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 to pay dividends to shareholders.

Environmental, Social & Governance (ESG)

Jumbo and Wereldhave have joined forces to make Jumbo stores within Wereldhave's portfolio more sustainable. In H1 2025, our partnership achieved an important milestone. At Full Service Center De Koperwiek in Capelle aan den IJssel, 376 solar panels have been installed, with a total capacity of 162 kWp. The energy generated is fully utilized by the Jumbo supermarket at this location and provides approximately one-third of the store's total electricity needs.

Wereldhave has begun installing 82 electric car charging points at its locations in Belgium. This includes the replacement and expansion of existing AC charging points at locations such as Shopping Nivelles, Les Bastions in Tournai, Belle-Île in Liège, Ring Kortrijk and Shopping 1 in Genk, as well as at the offices of The Sage Berchem and Vilvoorde. By the end of 2026, the network will be expanded to more than 350 charging points, spread across all our Belgian shopping centers and office buildings.

Wereldhave is committed to sustainability, and has set out a roadmap to 2030 under its environmental, social and governance (ESG) program A Better Tomorrow.

A Better Tomorrow
Our ESG program 'A Better Tomorrow' was developed to provide a roadmap from 2020 to 2030, with intermediate targets for 2025. It aligns with the Sustainable Development Goals (SDGs) relevant to Wereldhave and includes elements from leading ESG benchmarks such as GRESB and BREEAM. The program is based on three focus areas, each with clear ambitions:

- Better Footprint – reduce carbon emissions by 30% by 2030 for all m^2 under Wereldhave's operational control (SBTi approved) and become Paris Proof by 2045 (DGBC approved)
- Better Nature – 100% of assets to have action plans to mitigate the physical effects of climate change and double the surface area 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

Outlook

On the back of our strong operational results, we are able to increase our guidance for the direct result per share (DRPS) for FY 2025 to € 1.75-1.85 (from € 1.70-1.80), despite disposals.

Conference call / webcast

Wereldhave will host a webcast at 10:00 CET today to present its H1 2025 results. Access to the webcast will be available through https://www.wereldhave.com/investor-relations/conference-calls-webcasts/. Questions may be forwarded by e-mail to investor.relations@wereldhave.com prior to the webcast.

Condensed consolidated statement of financial position

(x € 1,000)	Note	30 June 2025	31 December 2024
Assets			
Non-current assets			
Investment property	5	2,415,621	2,252,391
Investments in associates		17,034	-
Property and equipment		5,285	5,601
Intangible assets		137	169
Deferred tax assets		3,758	3,903
Derivative financial instruments		7,098	10,640
Other financial assets		6,583	6,109
Total non-current assets		**2,455,516**	**2,278,813**
Current assets			
Trade and other receivables		52,354	52,210
Current tax assets		1,432	3,478
Derivative financial instruments		637	3,777
Cash and cash equivalents		25,029	18,316
Total current assets		**79,452**	**77,781**
Investments held for sale		1,200	-
Total assets		**2,536,168**	**2,356,594**

(x € 1,000)	Note	30 June 2025	31 December 2024
Equity and Liabilities			
Equity			
Share capital		46,397	43,876
Share premium		1,796,535	1,759,213
Other reserves		-833,978	-897,013
Result for the year		46,154	115,840
Attributable to shareholders	**6**	**1,055,108**	**1,021,916**
Non-controlling interest		232,616	242,550
Total equity		**1,287,724**	**1,264,466**
Non-current liabilities			
Interest-bearing liabilities	7	904,422	809,773
Deferred tax liabilities		6,218	-
Derivative financial instruments		25,712	13,314
Other long-term liabilities		29,926	29,802
Total non-current liabilities		**966,278**	**852,889**
Current liabilities			
Interest-bearing liabilities	7	178,794	143,369
Trade and other payables		87,443	85,128
Current tax liabilities		5,932	7,503
Derivative financial instruments		9,997	3,239
Total current liabilities		**282,166**	**239,239**
Total equity and liabilities		**2,536,168**	**2,356,594**

Condensed consolidated income statement

(x € 1,000)	Note	H1 2025	H1 2024
Gross rental income		91,134	83,047
Service costs charged		15,880	12,597
Total revenue		**107,014**	**95,644**
Service costs paid		-19,537	-16,465
Property expenses		-12,224	-11,156
Net rental income	**9**	**75,253**	**68,023**
Share of the result of associates		49	-
Valuation results		13,780	52,566
Results on disposals		-532	-117
General costs		-6,824	-7,647
Other income and expense		-835	-265
Operating result		**80,891**	**112,560**
Interest charges		-19,372	-18,140
Interest income		211	102
Net interest		**-19,161**	**-18,038**
Other financial income and expense		-675	32
Result before tax		**61,055**	**94,554**
Income tax		-6,895	-97
Result for the year		**54,160**	**94,457**
Result attributable to:			
Shareholders		46,154	73,342
Non-controlling interest		8,006	21,115
Result for the year		**54,160**	**94,457**
Basic earnings per share (€)		1.01	1.68
Diluted earnings per share (€)		1.01	1.68

Condensed consolidated statement of comprehensive income

(x € 1,000)	H1 2025	H1 2024
Result	**54,160**	**94,457**
Items that may be recycled to the income statement subsequently		
Effective portion of change in fair value of cash flow hedges	4,120	-564
Changes in fair value of cost of hedging	-1,648	-53
Total comprehensive income	**56,632**	**93,840**
Attributable to:		
Shareholders	48,626	72,725
Non-controlling interest	8,006	21,115
	56,632	**93,840**

Condensed consolidated statement of changes in equity

	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 as at 1 January 2024	**43,876**	**1,759,213**	**-837,865**	**-1,046**	**303**	**964,481**	**234,752**	**1,199,233**
Comprehensive income								
Result	-	-	73,342	-	-	73,342	21,115	94,457
Effective portion of change in fair value of cash flow hedges	-	-	-	-564	-	-564	-	-564
Changes in fair value of cost of hedging	-	-	-	-	-53	-53	-	-53
Total comprehensive income	**-**	**-**	**73,342**	**-564**	**-53**	**72,725**	**21,115**	**93,840**
Transactions with shareholders								
Purchase of treasury shares	-	-	-3,237	-	-	-3,237	-	-3,237
Equity-settled share-based payment	-	-	867	-	-	867	-	867
Dividends	-	-	-52,466	-	-	-52,466	-12,329	-64,795
Change non-controlling interest	-	-	742	-	-	742	-1,698	-956
Balance at 30 June 2024	**43,876**	**1,759,213**	**-818,617**	**-1,610**	**250**	**983,112**	**241,840**	**1,224,952**
Balance at 1 January 2025	**43,876**	**1,759,213**	**-774,798**	**-7,451**	**1,076**	**1,021,916**	**242,550**	**1,264,466**
Comprehensive income								
Result	-	-	46,154	-	-	46,154	8,006	54,160
Effective portion of change in fair value of cash flow hedges	-	-	-	4,120	-	4,120	-	4,120
Changes in fair value of cost of hedging	-	-	-		-1,648	-1,648	-	-1,648
Total comprehensive income	**-**	**-**	**46,154**	**4,120**	**-1,648**	**48,626**	**8,006**	**56,632**
Transactions with shareholders								
Proceeds from share issue	2,521	37,322	-	-	-	39,843	-	39,843
Purchase of treasury shares	-	-	-3,027	-	-	-3,027	-	-3,027
Equity-settled share-based payment	-	-	884	-	-	884	-	884
Dividends	-	-	-57,779	-	-	-57,779	-12,605	-70,384
Change non-controlling interest	-	-	4,645	-	-	4,645	-5,335	-690
Balance as at 30 June 2025	**46,397**	**1,796,535**	**-783,921**	**-3,331**	**-572**	**1,055,108**	**232,616**	**1,287,724**

Condensed consolidated cash flow statement

(x € 1,000)	H1 2025	H1 2024
Operating activities		
Result	**54,160**	**94,457**
Adjustments:		
Valuation results	-13,780	-52,566
Net interest	19,161	18,038
Other financial income and expense	675	-32
Results on disposals	532	117
Taxes	6,895	97
Amortization	608	553
Other movements	1,284	907
Net cash from operating activities before changes in working capital	**69,535**	**61,571**
Movement in trade and other receivables	2,274	646
Movement in trade and other payables	-725	120
Interest paid	-16,444	-14,600
Interest received	211	-
Income tax paid	-94	-125
Net cash from operating activities	**54,757**	**47,612**
Cash flow from investment activities		
Proceeds from disposals direct investment properties	55,105	-117
Acquisition of subsidiary, net of cash acquired	-128,308	-
Investments in investment property	-39,860	-18,654
Acquisition of interests in investments accounted for using equity method	-16,985	-
Investments in equipment	-116	-110
Investments in financial assets	-447	-27
Investments in intangible assets	-8	-
Net cash from investing activities	**-130,619**	**-18,908**
Cash flow from financing activities		
Proceeds from interest-bearing debts	167,420	123,768
Repayment interest-bearing debts	-10,000	-89,162
Movements in other long-term liabilities	-688	-272
Other movements in reserves	-3,180	-3,235
Transactions non-controlling interests	-3,854	-956
Dividend paid	-67,123	-64,795
Net cash from financing activities	**82,575**	**-34,652**
Net change in cash and cash equivalents	6,713	-5,948
Cash and cash equivalents as at 1 January	18,316	25,544
Cash and cash equivalents as at 30 June	**25,029**	**19,596**

Notes to the condensed consolidated interim financial statements

1 Reporting entity

Wereldhave N.V. ("the Company") is an investment company which 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, Luxembourg 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 and domiciled in the Netherlands. The address of the Company's registered office is Nieuwe Passeerdersstraat 1, 1016 XP Amsterdam. The shares of the Company are listed on the Euronext Stock Exchange in Amsterdam.

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 a 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 from the disposal of investments, in the result to be distributed.

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 Belgian portfolio. Our largest asset in Belgium, Belle-Ile, is below this threshold of 20% as at 30 June 2025.

As of 2025, our Dutch portfolio has become subject to the regular Dutch corporate income tax rate following the abolishment of the FBI status for these companies. The subsidiaries in Luxembourg are subject to corporate income taxes.

3 Accounting policies

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements for the period ended 30 June 2025 are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The figures in this press release are unaudited.

Investments accounted for using equity method
The Group's investments in associates or joint ventures are accounted for using the equity method. Under the equity method, the investments are initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date, measured in accordance with the Group's accounting policies. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the difference in the statement of profit or loss account. Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the statement of profit or loss.

Statement of compliance
This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2024, which were 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 condensed consolidated interim financial statements
These condensed consolidated interim financial statements for the period ended 30 June 2025 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 these condensed consolidated interim financial statements in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. Changes in assumptions may have a significant impact on the condensed consolidated interim financial statements in the period during which the assumptions changed. Management believes that the underlying assumptions are appropriate.

Change in accounting policy and disclosures

New and amended standards adopted by the Group
Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024. The following standards became effective as of 1 January 2025, but did not have an impact on the condensed consolidated financial information:

- Lack of Exchangeability – Amendments to IAS 21

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 2025, and have not been applied in preparing the financial information:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Presentation and Disclosure in Financial Statements – IFRS 18
- Subsidiaries without Public Accountability: Dislosures – IFRS 19

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

4 Segment information

Geographical segment information H1 2025

(x € 1,000)	Belgium	France	Luxembourg	Netherlands	Total
Result					
Gross rental income	37,214	5,402	5,867	42,651	**91,134**
Service costs charged	7,439	1,805	-	6,636	**15,880**
Total revenue	**44,653**	**7,207**	**5,867**	**49,287**	**107,014**
Service costs paid	-9,267	-2,537	-420	-7,313	**-19,537**
Property expenses	-5,308	-782	-409	-5,725	**-12,224**
Net rental income	**30,078**	**3,888**	**5,038**	**36,249**	**75,253**
Share of the result of associates	-	49	-	-	**49**
Valuation results	912	-1,821	20,534	-5,845	**13,780**
Results on disposals	-	-	-	-532	**-532**
Net result from investment properties	**30,990**	**2,116**	**25,572**	**29,872**	**88,550**
General costs					**-6,824**
Other income and expense					**-835**
Operating result					**80,891**
Net interest					**-19,161**
Other financial income and expense					**-675**
Income tax					**-6,895**
Result					**54,160**
Investment properties					
Investment properties	1,001,791	175,637	186,640	1,051,553	**2,415,621**
Investments & purchases	**5,940**	**2,811**	**166,773**	**30,973**	**206,497**
Gross rental income by type of property					
Shopping centers	33,357	5,402	5,867	42,651	**87,277**
Offices	3,857	-	-	-	**3,857**
	37,214	**5,402**	**5,867**	**42,651**	**91,134**

Geographical segment information H1 2024

(x € 1,000)	Belgium	France	Luxembourg	Netherlands	Total
Result					
Gross rental income	35,384	5,615	-	42,048	83,047
Service costs charged	4,907	1,739	-	5,951	12,597
Total revenue	**40,291**	**7,354**	**-**	**47,999**	**95,644**
Service costs paid	-6,985	-2,508	-	-6,972	-16,465
Property expenses	-5,249	-706	-	-5,201	-11,156
Net rental income	**28,057**	**4,140**	**-**	**35,826**	**68,023**
Share of the result of associates	-	-	-	-	-
Valuation results	41,041	-3,296	-	14,821	52,566
Results on disposals	-116	-	-	-1	-117
Net result from investment properties	**68,982**	**844**	**-**	**50,646**	**120,472**
General costs					-7,647
Other income and expense					-265
Operating result					**112,560**
Net interest					-18,038
Other financial income and expense					32
Income tax					-97
Result					**94,457**
Investment properties					
Investment properties	996,604	173,542	-	1,055,659	2,225,805
Investments & purchases	**5,116**	**996**	**-**	**10,109**	**16,221**
Gross rental income by type of property					
Shopping centers	31,595	5,615	-	42,048	79,258
Offices	3,789	-	-	-	3,789
	35,384	**5,615**	**-**	**42,048**	**83,047**

5 Investment property

(x € 1,000)	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
H1 2025				
Balance as at 1 January	**2,240,123**	**5,303**	**6,965**	**2,252,391**
Purchases	183,707	-	-	183,707
Investments	22,790	-	-	22,790
Disposals	-55,421	-217	-	-55,638
To (from investments held for sale)	-1,200	-	-	-1,200
Valuations	13,780	-	-	13,780
Other	46	-255	-	-209
Balance at 30 June	**2,403,825**	**4,831**	**6,965**	**2,415,621**
H1 2024				
Balance at 1 January	**2,142,476**	**5,340**	**14,595**	**2,162,411**
Purchases	488	-	-	488
Investments	15,345	-	388	15,733
Valuations	59,955	-	-7,388	52,567
Other	-53	-42	-	-95
Balance at 30 June	**2,218,211**	**5,298**	**7,595**	**2,231,104**

In the first quarter, the Group acquired two shopping centers in Luxembourg. The total purchase price amounts to € 167m of which € 35m was settled through issuance of shares. In April 2025 the disposal of Winkelhof in Leiderdorp was completed. In addition, various smaller units were acquired for a total consideration of € 17m of which € 5m was settled through the issuance of shares.

Key assumptions relating to valuations:

	Belgium	France	Luxembourg	Netherlands
30 June 2025				
Total market rent per sqm (€)	237	284	198	228
EPRA Net Initial Yield	6.1%	5.1%	7.5%	6.2%
EPRA vacancy rate	3.7%	3.6%	2.2%	4.2%
Average vacancy period (in months)	11	12	12	11
Bandwidth vacancy (in months)	8-24	6-18	9-15	0-18
31 December 2024				
Total market rent per sqm (€)	237	287	n.a.	226
EPRA Net Initial Yield	6.0%	5.1%	n.a.	6.3%
EPRA vacancy rate	3.0%	3.1%	n.a.	3.8%
Average vacancy period (in months)	11	12	n.a.	11
Bandwidth vacancy (in months)	8-24	6-18	n.a.	0-18

6 Net asset value per share

The authorized capital consists of 75,000,000 million shares each with a nominal value of € 1. As at 30 June 2025, a total of 46,396,667 ordinary shares were issued.

	30 June 2025	31 December 2024
Equity available for shareholders (x € 1,000)	**1,055,108**	**1,021,916**
Number of ordinary shares	46,396,667	43,876,129
Purchased shares for remuneration	-281,072	-256,164
Number of ordinary shares for calculation net asset value	**46,115,595**	**43,619,965**
Potential ordinary shares to be issued	57,656	84,105
Number of ordinary shares diluted for calculation net asset value	**46,173,251**	**43,730,450**
Net asset value per share (x € 1)	**22.88**	**23.43**
Net asset value per share diluted (x € 1)	**22.85**	**23.38**

7 Interest-bearing liabilities

(x € 1,000)	30 June 2025	31 December 2024
Long term		
Bank loans	352,459	289,107
Private placements	520,002	488,731
Bonds	31,961	31,935
	904,422	**809,773**
Short term		
Bank loans	56,943	16,600
Private placements	81,851	90,719
Treasury notes	40,000	36,050
	178,794	**143,369**
Total interest-bearing liabilities	**1,083,216**	**953,142**

(x € 1,000)	30 June 2025	30 June 2024
Balance as at 1 January	**953,142**	**941,362**
New funding	167,420	123,768
Repayments	-10,000	-89,162
Use of effective interest method	398	295
Exchange rate differences	-27,744	7,697
Balance as at 30 June	**1,083,216**	**983,960**

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

	30 June 2025		31 December 2024	
(x € 1,000)	carrying amount	fair value	carrying amount	fair value
Bank loans and private placements	904,422	906,570	809,773	803,668
Total	**904,422**	**906,570**	**809,773**	**803,668**

8 Fair value measurement

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)**
30 June 2025				
Assets measured at fair value				
Investment property in operation	2,408,656	-	-	2,408,656
Investment property under construction	-	-	-	-
Financial assets				
Derivative financial instruments	7,735	-	7,735	-
Liabilities for which the fair value has been disclosed				
Interest-bearing debt	1,085,364	-	1,085,364	-
Derivative financial instruments	35,709	-	35,709	-
31 December 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	-

9 Rental income by country

	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
(x € 1,000)	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
Belgium	37,214	35,384	7,136	7,327	30,078	28,057
France	5,402	5,615	1,514	1,475	3,888	4,140
Luxembourg	5,867	-	829	-	5,038	-
The Netherlands	42,651	42,048	6,402	6,222	36,249	35,826
Total	**91,134**	**83,047**	**15,881**	**15,024**	**75,253**	**68,023**

10 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.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions if such terms can be substantiated.

11 Events after balance sheet date

On 18 July 2025, the Company reached an agreement for the sale of De Roselaar in Roosendaal. The gross proceeds amount to € 40m and transfer of the asset is scheduled for the fourth quarter of 2025.

12 Declaration of the Board of Management

The Board of Management of Wereldhave N.V., consisting of Matthijs Storm and Dennis de Vreede, hereby declares that, to the best of their knowledge:

1. The condensed consolidated interim financial statement for the first half year of 2025 gives a true and fair view of the assets, liabilities, financial position and result of Wereldhave N.V. and the companies included in the consolidation as a whole;

2. The condensed consolidated interim financial statement for the first half year of 2025 provides a true and fair view on the condition as at the balance sheet date and the course of business during the half year under review of Wereldhave N.V. and the related companies of which the data have been included in the financial statement, and the expected course of business, where, in as far as important interest do not oppose, particular attention is paid to the investments and the conditions of which the development of turnover and profitability depend; and

3. The condensed consolidated interim financial statement for the first half year of 2025 includes a true and fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (“Wet op het financieel toezicht”).

Wereldhave considers the market risk, liquidity risk and credit risk as financial risks. The market risk can be divided into interest risk and currency risk. Rapidly changing economic environments and uncertainty about the solidity of the euro(zone) may affect the market circumstances, and thus both the letting prospects as well as the market value of the properties. The continuation of the euro(zone) is assumed.

For further comments we refer to the Annual Report 2024. Our risks are monitored on a continuous basis.

Amsterdam, 22 July 2025

Board of Management
Matthijs Storm, CEO
Dennis de Vreede, CFO

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 EPRA Best Practices Recommendations enable standardization, transparency and comparability of listed real estate companies across Europe.

1. EPRA earnings

(x € 1,000 unless otherwise noted)	H1 2025	H1 2024
Earnings per IFRS income statement	**54,160**	**94,457**
Adjustments to calculate EPRA earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	-13,780	-52,566
Profits or losses on disposal of investment properties, development properties held for investment and other interests	532	117
Tax on profits or losses on disposals	-1,762	-
Changes in fair value of financial instruments and associated close-out costs	550	-47
Deferred tax in respect of EPRA adjustments	6,603	-
Non-controlling interests in respect of the above	-7,836	-7,091
EPRA Earnings	**38,467**	**34,869**
Weighted average number of shares outstanding during period	45,415,448	43,646,729
EPRA Earnings per share (in €)	**0.85**	**0.80**
Company-specific adjustments:		
Non-current operating expenses	3,023	1,730
Non-controlling interests in respect of the above	-83	-71
Direct Result	**41,407**	**36,528**
Direct Result per share (in €)	**0.91**	**0.84**

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

2. EPRA NAV measures

(x € 1,000 unless otherwise noted)	30 June 2025	30 June 2025	30 June 2025	31 December 2024	31 December 2024	31 December 2024
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**1,055,108**	**1,055,108**	**1,055,108**	**1,021,916**	**1,021,916**	**1,021,916**
Diluted NAV and diluted NAV at fair value	**1,055,108**	**1,055,108**	**1,055,108**	**1,021,916**	**1,021,916**	**1,021,916**
Exclude						
Deferred tax in relation to the fair value gains of IP	6,218	3,109	-			
Fair value of financial instruments	-405	-405	-	2,247	2,247	-
Intangibles per the IFRS balance sheet	-	-137	-	-	-169	-
Include:						
Fair value of fixed interest rate debt	-	-	-2,392	-	-	5,548
Real estate transfer tax	154,610	-	-	144,408	-	-
NAV	**1,215,531**	**1,057,675**	**1,052,716**	**1,168,571**	**1,023,994**	**1,027,464**
Fully diluted number of shares	46,173,251	46,173,251	46,173,251	43,704,070	43,704,070	43,704,070
NAV per share (in €)	**26.33**	**22.91**	**22.80**	**26.74**	**23.43**	**23.51**

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

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

(x € 1,000 unless otherwise noted)	30 June 2025	31 December 2024
Fair value investment properties determined by external appraisers	2,392,590	2,229,581
Less developments and parkings	-43,095	-32,095
Completed property portfolio	**2,349,495**	**2,197,486**
Allowance for estimated purchasers' costs	141,219	141,064
Gross up completed property portfolio valuation (A)	**2,490,714**	**2,338,550**
Annualized cash passing rental income	170,624	157,596
Property outgoings	-15,652	-14,879
Annualized net rents (B)	**154,972**	**142,717**
Add notional rent expiration of rent free periods or other lease incentives	4,841	3,266
Topped-up net annualized rent (C)	**159,813**	**145,983**
EPRA Net Initial Yield (B/A)	6.2%	6.1%
EPRA 'topped-up' Net Initial Yield (C/A)	6.4%	6.2%

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

4. EPRA cost ratio

(x € 1,000 unless otherwise noted)	H1 2025	H1 2024
Property expenses	12,224	11,156
General costs	6,824	7,647
Other income and expense	835	265
(i) Administrative/operating expense line per IFRS income statement	**19,883**	**19,068**
(ii) Net service charge costs / fees	3,657	3,868
(iii) Management fees less actual/estimated profit element	-201	-
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	-4,572	-4,066
(v) Share of Joint Venture expenses	-19	-
Exclude (if part of the above):		
(vii) Ground rent costs	1	-50
Costs (including direct vacancy costs) (A)	**18,749**	**18,820**
(ix) Direct vacancy costs	-1,264	-1,835
Costs (excluding direct vacancy costs) (B)	**17,485**	**16,985**
(x.a) Gross rental income less ground rent costs — per IFRS	91,135	82,997
(x.b) Less: Other operating income/recharges intended to cover overhead expenses	-5,547	-5,328
(xii) Add: share of joint ventures (Gross Rental Income less ground rents costs)	94	-
Gross Rental Income (C)	**85,682**	**77,669**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	21.9%	24.2%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	20.4%	21.9%

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

5. EPRA LTV

(x € 1,000 unless otherwise noted)	30 June 2025	30 June 2025	30 June 2025	30 June 2025	31 December 2024	31 December 2024	31 December 2024
	Group (as reported)[1]	Share of Material Associates	Non-controlling interests[2]	Combined	Group (as reported)	Non-controlling interests	Combined
Borrowings from Financial Institutions[3]	1,013,558	9,600	-96,416	926,742	887,402	-68,756	818,646
Commercial Paper[3]	40,000	-	-12,624	27,376	36,050	-11,997	24,053
Bond loans[3]	32,000	-	-10,099	21,901	32,000	-10,650	21,350
Foreign currency derivatives (futures, swaps, options, and forwards)[4]	30,032	-	-	30,032	2,288	-	2,288
Net payables[5]	43,900	-	-1,678	42,222	40,859	-790	40,069
Exclude: Cash and cash equivalents	-25,029	-1,318	3,643	-22,704	-18,316	3,070	-15,246
Net debt (a)	**1,134,461**	**8,282**	**-117,174**	**1,025,569**	**980,283**	**-89,123**	**891,160**
Investment properties at fair value[6]	2,392,590	25,355	-349,290	2,068,655	2,229,581	-330,940	1,898,641
Properties held for sale	1,200	-	-	1,200	-	-	-
Properties under development[6]	6,965	-	-2,198	4,767	6,965	-2,318	4,647
Intangibles	137	-	-	137	169	-	169
Financial assets	948	-	-96	852	387	-125	262
Total Property Value (b)	**2,401,840**	**25,355**	**-351,584**	**2,075,611**	**2,237,102**	**-333,383**	**1,903,719**
EPRA Loan to Value (a/b)	**47.2%**			**49.4%**	**43.8%**		**46.8%**

[1] In both 2025 and 2024, the Group did not have shares in Joint Ventures.

[2] The Group's % of non-controlling interest was 31.56% and 33.28% at 30 June 2025 and 31 December 2024 respectively.

[3] Amortized costs (2025: € 2.3m and 2024: € 2.3m) 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 less current assets (excluding cash and cash equivalents and derivatives) and less deposits paid and other financial assets.

[6] Excludes the fair value of ground rent of € 16.1m (2024: € 15.8m).

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

6. Investment property – like-for-like net rental income

(x € 1,000 unless otherwise noted)	Fair value 30 June 2025	Net rental income H1 2025	Net rental income H1 2024	Change	Change (%)
Like-for-like					
Belgium	994,827	30,065	27,841	2,224	8.0%
France	175,637	3,568	3,972	-404	-10.2%
Netherlands	1,051,552	33,752	32,533	1,219	3.7%
Total	**2,222,016**	**67,385**	**64,346**	**3,039**	**4.7%**
Acquired	186,640	5,225	-	5,225	0.0%
Development	-	1,592	1,320	272	20.6%
Disposals	-	1,151	2,357	-1,206	-51.2%
Total portfolio	**2,408,656**	**75,253**	**68,023**	**7,330**	**10.8%**

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

Glossary of terms

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.

Core portfolio comprises all of our shopping centers located in the Benelux.

Customer satisfaction Benelux (Net Promoter 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 is based on the EPRA earnings, which further excludes project related or other expenditures that are not considered by management to be part of the operational performance of the Company.

Direct result per share (DRPS) is calculated by dividing Direct result attributable to shareholders by the weighted average number of shares.

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 is a measure of operational performance and the extent to which dividend payments to shareholders are underpinned by income generated from operational activities. The measure is based on the result from the IFRS income statement attributable to shareholders excluding valuation results, results on disposals, and the fair value of changes of financial instruments.

EPRA earnings per share is calculated by dividing EPRA earnings by the weighted average number of shares.

EPRA loan-to-value (EPRA LTV) is based on net debt divided by net assets as defined by EPRA, and based on a proportional consolidation of non-controlling interests.

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

EPRA net Initial yield (EPRA NIY) is calculated using the 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 on the basis of the valuation reports from appraisers at reporting date.

EPRA net reinstatement value (EPRA NRV) takes 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) takes 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 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.

Estimated rental value (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 is the number of visitors in our shopping centers during the period.

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) excludes the cash and cash equivalents compared with the Net LTV.

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

Indirect result includes the items that are excluded from the IFRS income statement for the determination of the EPRA earnings, as well as further exclusions made as part of the determination of the Direct result.

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

Interest coverage ratio is the ratio of net rental income and the interest expense on interest-bearing liabilities (excluding amortized costs) as included in net interest in the income statement. The calculation is based on the loan covenants included in our financing agreements.

Like-for-like net rental income growth 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 is the percentage change calculated as the MGR on new or renewed contracts signed divided by the applicable ERV during the period.

MGR Uplift is 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) on reporting date based on the lease agreements in place.

Net debt is the sum of the non-current and current interest-bearing liabilities, less cash and cash equivalents.

Net loan-to-value (Net LTV) is the ratio of net debt, including the value of the foreign exchange derivatives, to the aggregate value of investment properties, including assets held for sale, as well as property leased out under finance lease and investments accounted for under the equity method, less the present value of future ground rent payments.

Number of ordinary shares for net asset value is the total number of ordinary shares in issue, less the treasury shares held by the Company at the end of the period.

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

Occupancy cost ratio (OCR) 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 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 is calculated as the total equity, less intangible assets and provisions for deferred tax assets divided by total assets per balance sheet, less intangible assets.

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

Tenant satisfaction is measured through tenant surveys, which provide a score for customer satisfaction on a defined scale.

Total property return is a measure of the unlevered return of our investment portfolio and is calculated as the change in fair value, less any investments made, plus net rental income, expressed as a percentage of fair value at beginning of period, plus the investments made during the period concerned, excluding land.

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 is a performance measure of the Company's share price over time. It is calculated as the share price movement from the beginning of a defined period to the end of the defined period plus dividends paid, divided by the average share price in the three months preceding the start of the defined period.

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

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