



# AGM 2025

Wereldhave

9 May 2025

Wereldhave

# 1. Opening

# 2a. Verslag van de directie



## 2a. Verslag van de directie

1. Results: FY 2024 & Q1 2025 Trading Update
2. LifeCentral Strategy





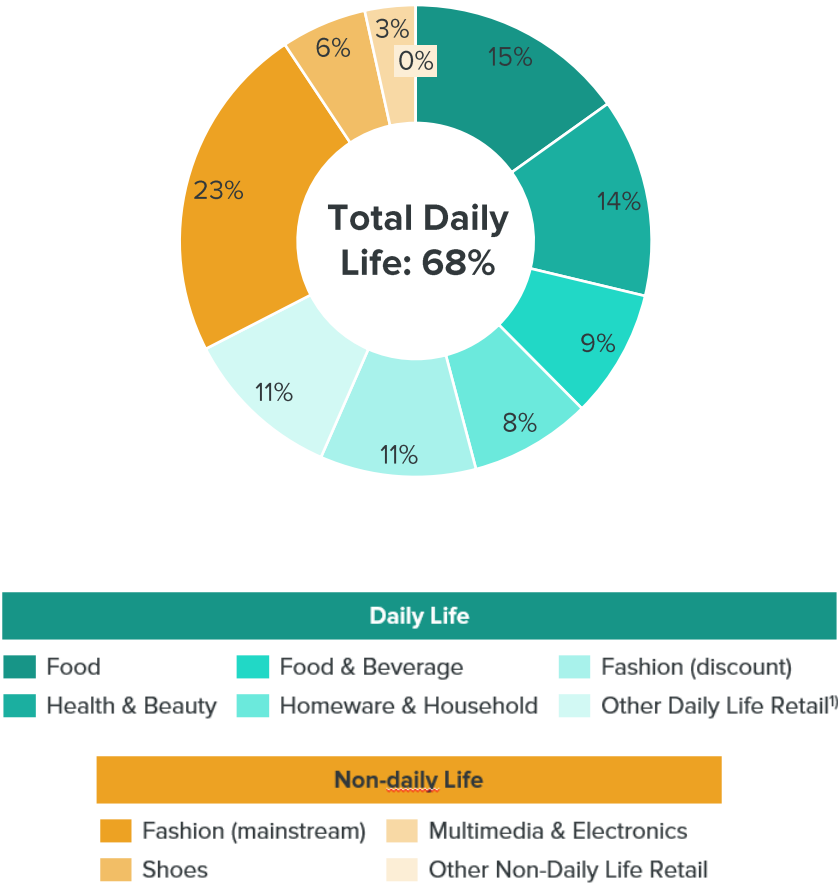




# Tenant mix core portfolio

Top 10 Tenants	% of rent
Ahold Delhaize	5.6 %
Jumbo Group	4.6 %
C&A	3.1 %
A.S. Watson Group	3.1 %
Carrefour	2.3 %
Bestseller	2.1 %
The Sting	1.7 %
H&M	1.5 %
A.F. Mulliez (Decathlon, Kiabi)	1.5 %
Ceconomy (Mediamarkt)	1.2 %
<b>Total top 10</b>	<b>26.7 %</b>

Distribution rent by category



# Why invest in Wereldhave?



**Strategy:** First European retail real estate company with a transformation strategy and consequently with growth perspective for shareholders



**Dividend policy:** Responsible yet growing dividend distributions in line with direct result



**Shareholder value:** Strong focus on creating value for shareholders through connection to variable incentives for the entire organization



**Inflation hedge:** Rental contracts are indexed annually in line with inflation



**Transparent and predictable:** Open communication about expected results per share, CAPEX expenditures and management agenda



**Teams:** Skillful and experienced in the Benelux





# Key messages FY 2024

- Net profit 2024 at € 140m, highest since 2007
- Direct result 2024 at € 1.76 per share, slightly above guidance of € 1.75
- Despite Benelux bankruptcies, occupancy rate of core portfolio increased to 97.3%
- Disposal Dutch asset Winkelhof (€ 56m) around book value in 2025
- Positive core portfolio valuations (+3.0%), primarily driven by increased market rents (ERVs)
- Proposed dividend for 2024 at € 1.25 per share (+4.2%)
- Outlook 2025 direct result per share € 1.70-1.80, including negative impact of Dutch taxation and disposal Winkelhof

Revised post Luxembourg acquisitions. See next page.

# Key Messages Luxembourg Acquisitions

- Wereldhave acquires two shopping centers in Luxembourg:
  - Wereldhave Belgium acquires Knauf Shopping Pommerloch
  - Wereldhave N.V. acquires Knauf Shopping Schmiede
- Significant upside identified by transforming the acquired assets into Full Service Centers
- Tax efficient transaction in line with our capital rotation strategy
- Acquisition price for the two assets combined € 167m (incl. € 1m transaction costs), with a Net Initial Yield of 8.0%
- Wereldhave Belgium financed acquisition Pommerloch with newly raised unsecured debt
- Wereldhave N.V. financed acquisition of Schmiede partially (56%) with issuance of € 35m in new shares via a contribution in kind and with existing credit facilities
- New shares replaced to broad base of institutional investors at € 15.40 per share, reflecting only 2.5% discount on closing price of € 15.80<sup>1</sup>. Book 6x oversubscribed
- The transaction has an accretive annualized impact on DRPS of
  - € 0.05 for Wereldhave N.V., € 0.38 for Wereldhave Belgium
- FY2025 DRPS guidance
  - Increased to high end of € 1.70-1.80 for Wereldhave N.V., increased to € 5.35-5.45 for Wereldhave Belgium

# Key terms Knauf Shoppings transaction

Seller	Nextensa (through its Luxembourg subsidiary)
Acquisition price	€ 167m (incl. € 1m transaction costs), for 62k m <sup>2</sup> retail space, 12k m <sup>2</sup> office, storage & gas station, 2,400 parking places and land plots
Acquisition date	13 February 2025
Pricing characteristics	Net Initial Yield combined: 8.0% Net Initial Yield Pommerloch: 7.2% Net Initial Yield Schmiede: 9.2%
Deal structure	Cash/debt + share deal (contribution in kind)
Cost impact	No impact, as the assets will be managed with the current team of Wereldhave Belgium

NIY WH Belgium  
Portfolio: 5.9%





# Knauf Shopping Acquisition Rationale

## Geography

The assets are a good geographic match:

- Luxembourg is a high-income country with regulated supply of retail space
- Geographic expansion close to existing markets; no additional management staff required

## LifeCentral Strategy

The assets are a good fit with our LifeCentral strategy:

- Tenant mix of both assets in line with LifeCentral strategy: a mix of daily-life, fashion, F&B, leisure and services
- Possibilities to further build on our existing partnerships and relations
- The assets meet all LifeCentral acquisition requirements
- We have the ability to implement many of our concepts like eat&meet, the point & Customer Journey elements
- The transaction is tax efficient and in line with our capital rotation strategy

## Upside

Upside to extract from the acquisition:

- Reversionary potential
- Additional income (specialty leasing, extensions/land, ESG income)

# Disposal – Winkelhof, Leiderdorp

## Winkelhof

Size (m <sup>2</sup> )	19,371
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Occupancy <sup>1)</sup> (% of Rent)	95.3
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NRI (€ m)	4.0
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Average rent per m <sup>2</sup> let (€)	267.0
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Everyday life retail (% of Total Rent)	83.1
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Mixed-use (% of Total m <sup>2</sup> )	8.5
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Tenants	68
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Annual footfall (m visitors)	3.9
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## Disposal Rationale

- According to our IRR framework and threshold, Winkelhof has been in our sell bucket since 2022
- Winkelhof is not meeting the IRR threshold mainly due to high maintenance and ESG CAPEX requirements (only limited CAPEX invested since launch of LifeCentral)
- On top of this, Winkelhof cannot be transformed into an FSC due to required investments and supply and demand of mixed use in the direct vicinity of the asset
- The implied IRR of the asset based on the disposal price is 6.4% (only minimum ESG and maintenance CAPEX included) – disposal proceeds will be invested in assets with an IRR above 8%
- The disposal will have a recurring positive impact on Dutch Corporate Income Tax



# Key terms Tilburg acquisition

<b>Seller</b>	Dutch Family Office
<b>Acquisition price</b>	€ 5.4m (incl. transaction costs), for 2,756k m <sup>2</sup> retail space adjacent to our existing properties
<b>Acquisition date</b>	14 April 2025
<b>Pricing characteristics</b>	Net Initial Yield: 11.0%
<b>Deal structure</b>	Share deal (contribution in kind)
<b>Cost impact</b>	No impact, as the assets will be managed with the existing Wereldhave NL Team
<b>LTV Impact</b>	A decrease of 10bps
<b>Deal rationale</b>	The three acquired mixed-use units are located at Pieter Vreedeplein and are directly adjacent to our existing property. Furthermore, the acquisition increases our ownership share in Tilburg's inner-city





# Highlights FY 2024

Total Result highest since 2007

	FY 2023	FY 2024	Change
Direct result per share (€)	1.73	1.76	+1.6%
Indirect result per share (€)	0.24	0.90	+273.8%
Total result per share (€)	1.97	2.66	+35.0%

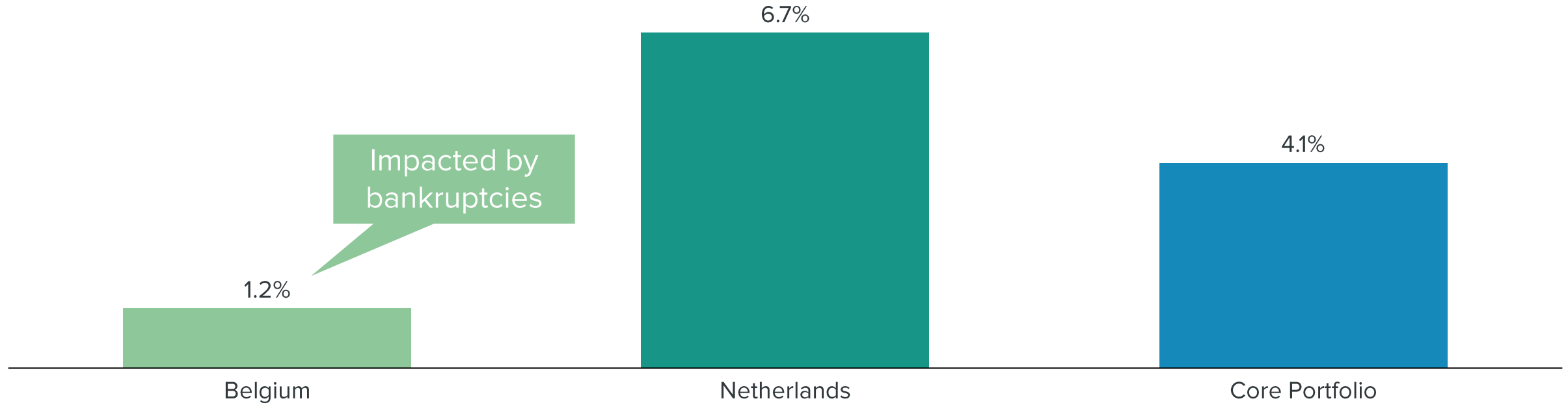
	FY 2023	FY 2024	Change
EPRA NTA per share (€)	21.90	23.43	+7.0%
Net LTV (%)	42.7	41.8	-0.9pp
EPRA Cost Ratio (%)	29.4	22.4	-7.0pp
Proportion of mixed-use Benelux (in m <sup>2</sup> ) (%)	14.1	14.7	+0.6pp

# Highlights FY 2024

## Rental growth driven by excellent operational performance

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

FY 2024 vs. FY 2023; %



# Operations FY 2024

Leasing core portfolio 7.7% above ERV and occupancy at 97.3%

Country	# of Contracts <sup>1</sup>	Leasing Volume <sup>2</sup>	MGR Uplift <sup>3</sup>	vs ERV	Occupancy Rate
Belgium	56	9.6%	7.8%	10.2%	99.0%
Netherlands	188	18.7%	(3.2%)	6.8%	96.2%
<b>Core Portfolio</b>	<b>244</b>	<b>15.0%</b>	<b>(0.5%)</b>	<b>7.7%</b>	<b>97.3%</b>
France	16	10.4%	(36.1%)	(16.2%)	96.9%
<b>Total</b>	<b>260</b>	<b>14.7%</b>	<b>(2.0%)</b>	<b>6.1%</b>	<b>97.3%</b>



# Continued strong FSC performance

Excl. disposed asset Winkelhof, will be 5 incl. Luxembourg assets

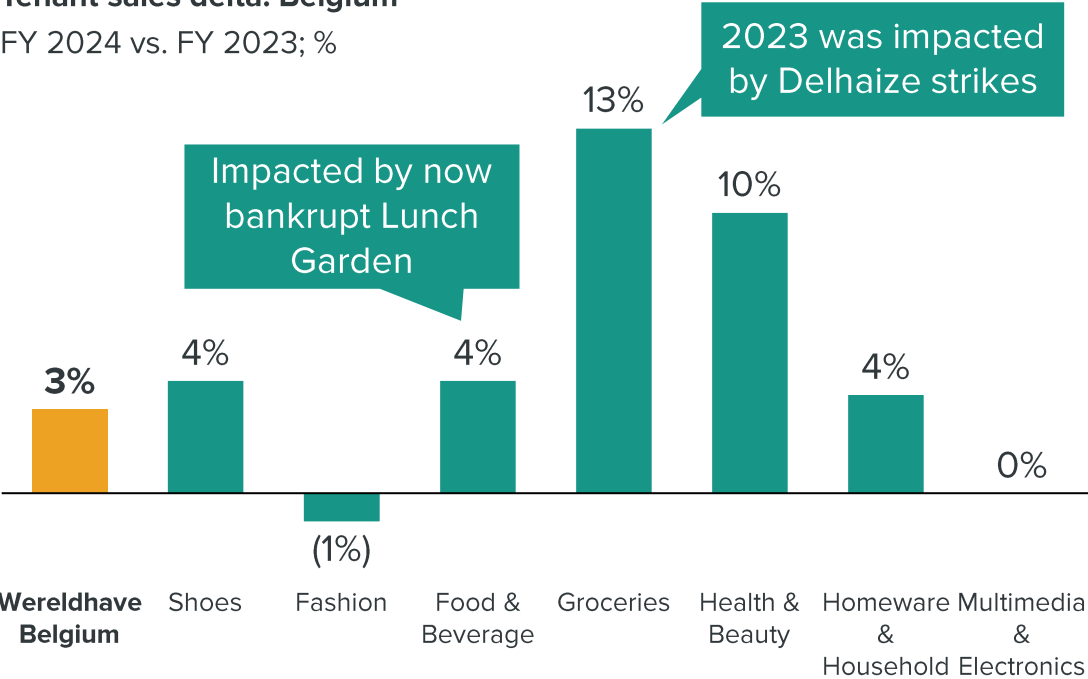
KPI	Full Service Center	In Transformation	Traditional Shopping Center
# Assets	9	4	3
Mixed Use Percentage	17.4%	14.7%	8.2%
Direct Result	6.5%	6.4%	6.4%
Valuation Result	4.8%	2.4%	5.3%
Total Property Return <sup>1</sup> (unlevered)	11.3%	8.8%	11.7%
Operating Performance			
MGR Uplift <sup>2</sup>	0.0%	(1.2%)	(0.8%)
MGR vs. ERV	8.5%	8.5%	2.7%
Tenant Sales vs. 2023	4.9%	2.8%	(0.3%)
Footfall vs. 2023	7.9%	2.8%	(3.5%)

# Tenant Sales

## +4% increase in tenant sales versus 2023<sup>1)</sup>

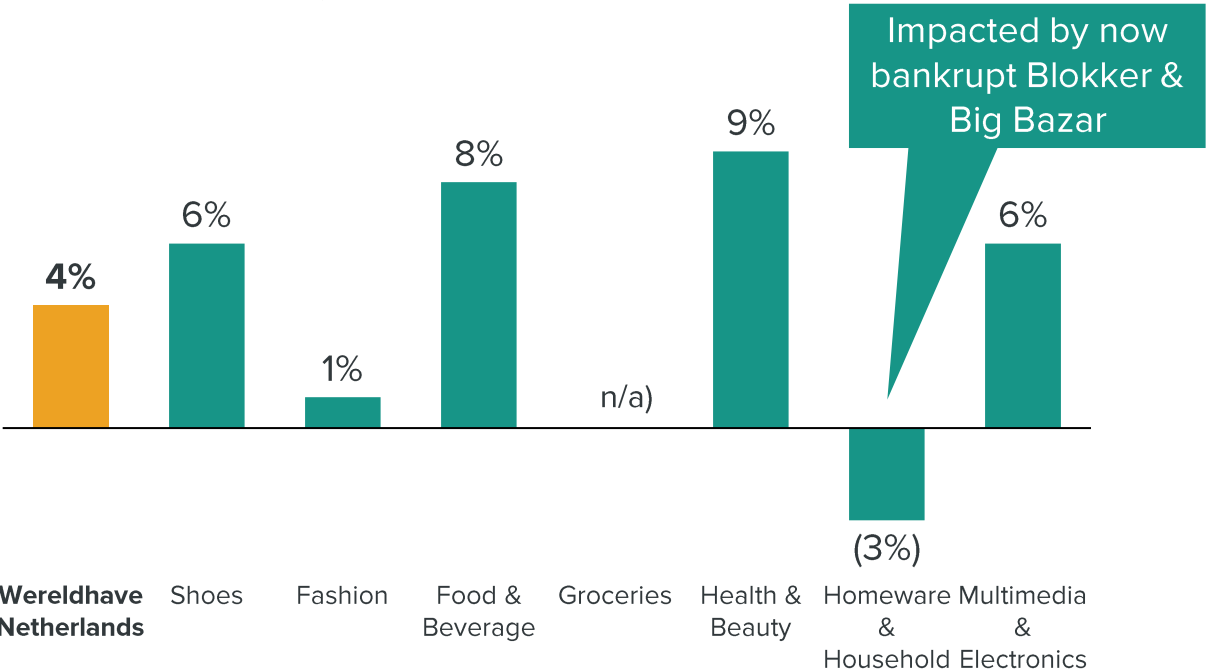
### Tenant sales delta: Belgium<sup>2)</sup>

FY 2024 vs. FY 2023; %



### Tenant sales delta : Netherlands<sup>3)</sup>

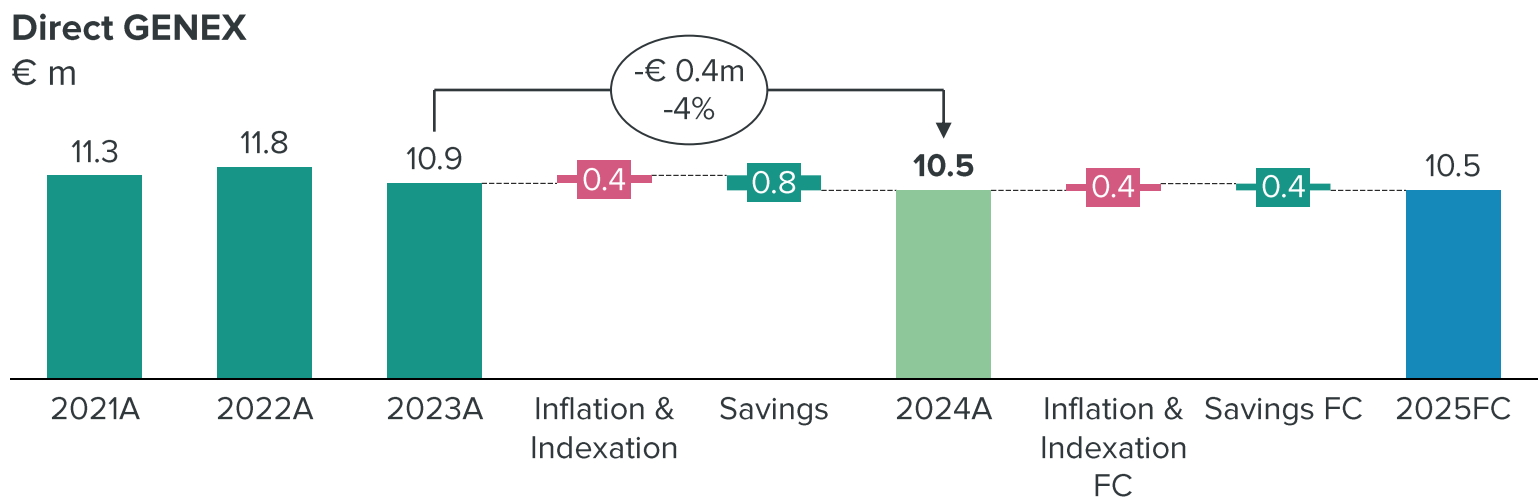
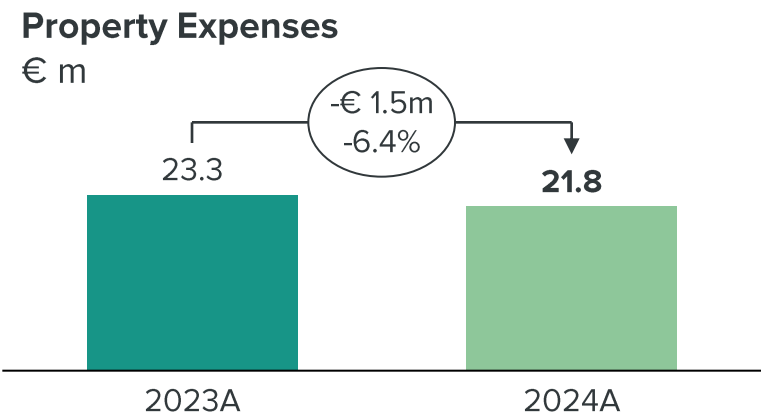
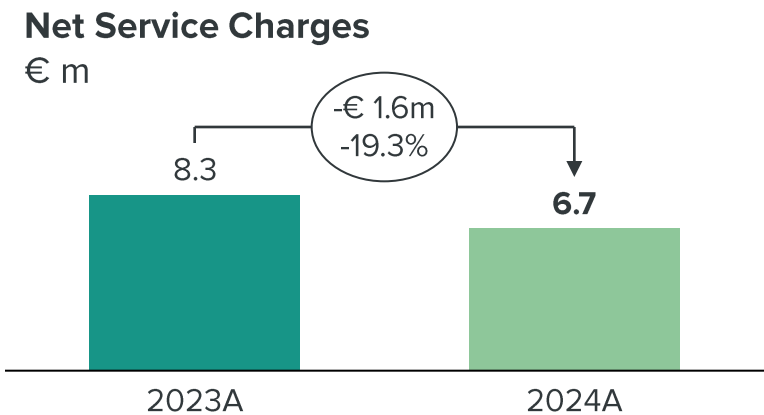
FY 2024 vs. FY 2023; %



1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands  
 2) Belgium tenant sales numbers based on 76% of rental value (sales data received at time of publication)  
 3) Netherlands tenant sales numbers based on 41% of rental value (sales data received at time of publication)  
 Source: Tenant sales data; Wereldhave

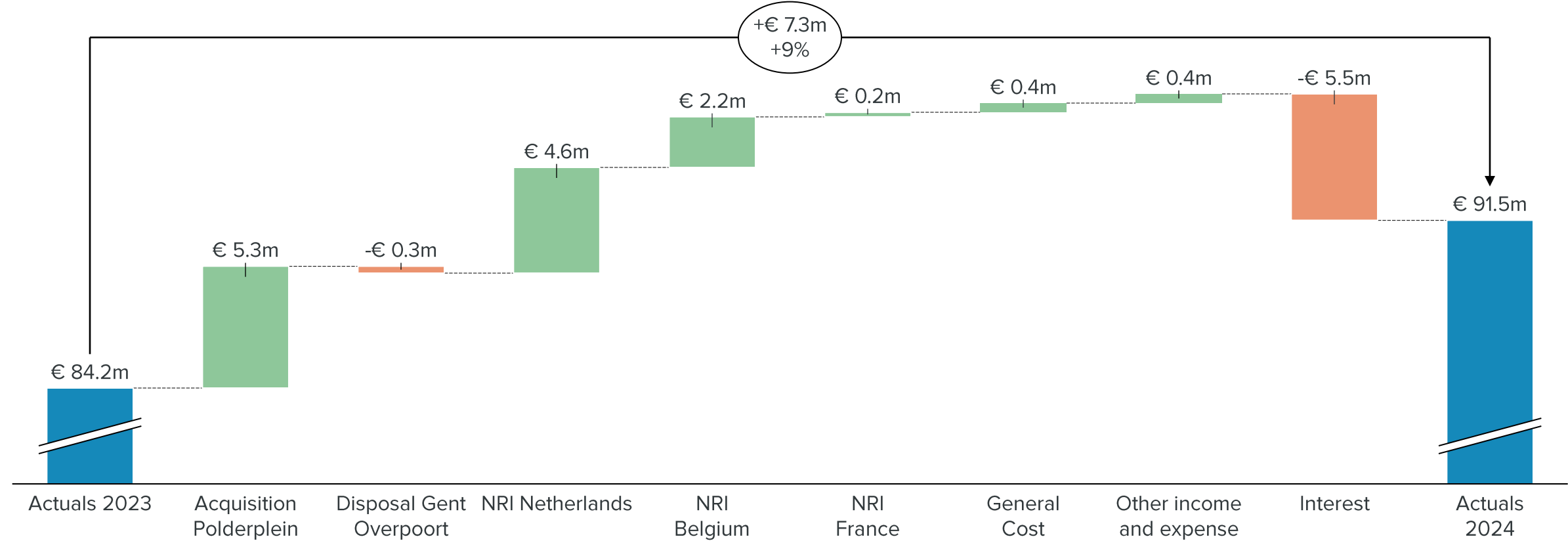
# 2024 cost savings lead to higher NRI and lower GENEX

Focus on net service charges, property expenses and direct GENEX



# Direct result

## 9% increase in Direct Result





# Positive Benelux valuations, primarily driven by ERVs

Country	Value (€ m)		Revaluation FY 2024		EPRA NIY (%)	
	FY 2023	FY 2024	€ m	%	FY 2023	FY 2024
Belgium	850	892	31.7	3.7%	6.4%	5.9%
Netherlands	1,034	1,083	26.2	2.5%	6.3%	6.3%
<b>Core Portfolio</b>	<b>1,884</b>	<b>1,975</b>	<b>58.0</b>	<b>3.0%</b>	<b>6.4%<sup>1</sup></b>	<b>6.1%<sup>1</sup></b>
France	176	175	(4.9)	(2.7%)	4.8%	5.1%
Offices Belgium	102	103	(0.2)	(0.2%)	7.5%	7.4%
<b>Total</b>	<b>2,162</b>	<b>2,252</b>	<b>52.9</b>	<b>2.5%</b>	<b>6.3%<sup>1</sup></b>	<b>6.1%<sup>1</sup></b>

# Finance Profile

Investment Grade rating (Fitch: BBB stable)

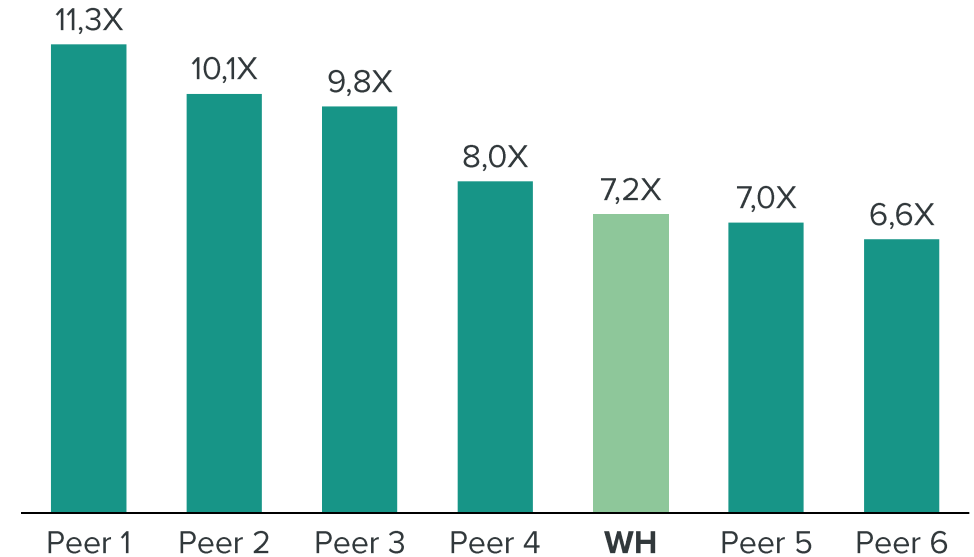
## Net Loan to Value (LTV)<sup>1</sup>

Debt, % of value



## Debt vs. peers<sup>2</sup>

Debt/EBITDA

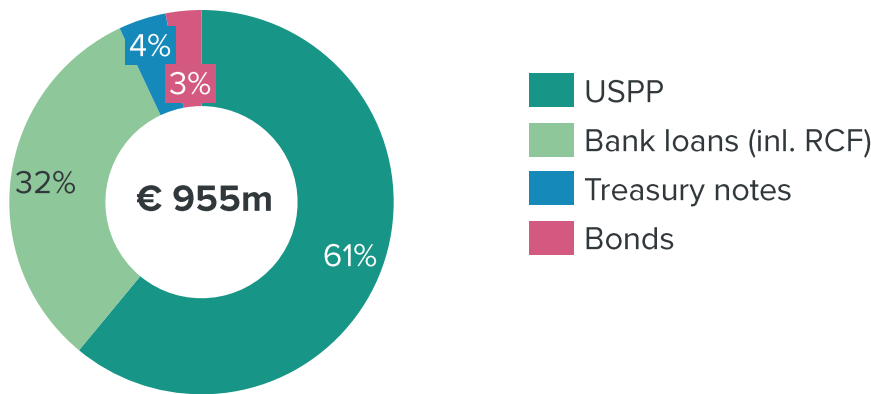


# Debt profile

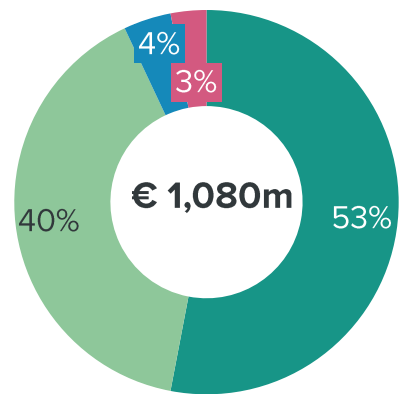
	Q4 2023	Q4 2024	Q1 2025	Comments
Interest bearing debt <sup>1</sup> (€)	943m	955m	1,080m	Debt increased in 2024 following FSC capital expenditure, dividend payments and debt-funded portion of Polderplein acquisition (30%)
Average cost of debt	3.45%	3.50%	3.49%	Relatively stable cost of debt
Undrawn committed (€)	127m	263m	233m	
Cash position (€)	26m	18m	21m	
Fixed vs floating debt	72% / 28%	82% / 18%	71% / 29%	Including macro-hedges
Net LTV	42.7%	41.8%	44.0%	Q4 2024 Net LTV improved by 90 bps compared to Q4 2023, largely due to positive asset revaluations
Gross LTV	43.9%	42.7%	44.9%	
ICR	4.6x	4.1x	4.1x	
Solvency	52.7%	53.7%	52.0%	
Encumbered	0%	0%	0%	
Debt maturity (years)	3.3	3.4	3.1	As a result of refinancings, debt maturity slightly increased in 2024

# Successful refinancings in 2024

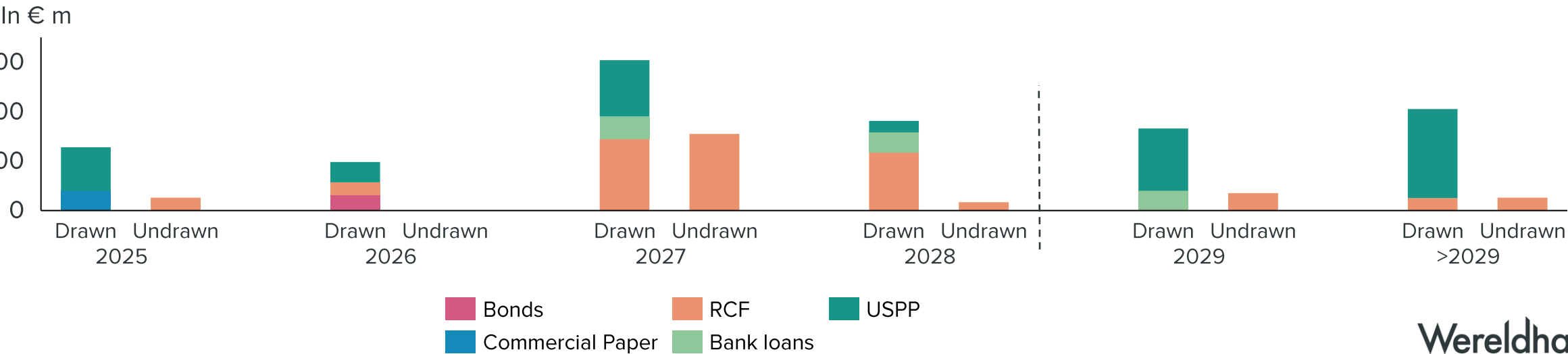
Debt Mix Q4 2024



Debt Mix Q1 2025



Debt Maturity Profile Q1 2025

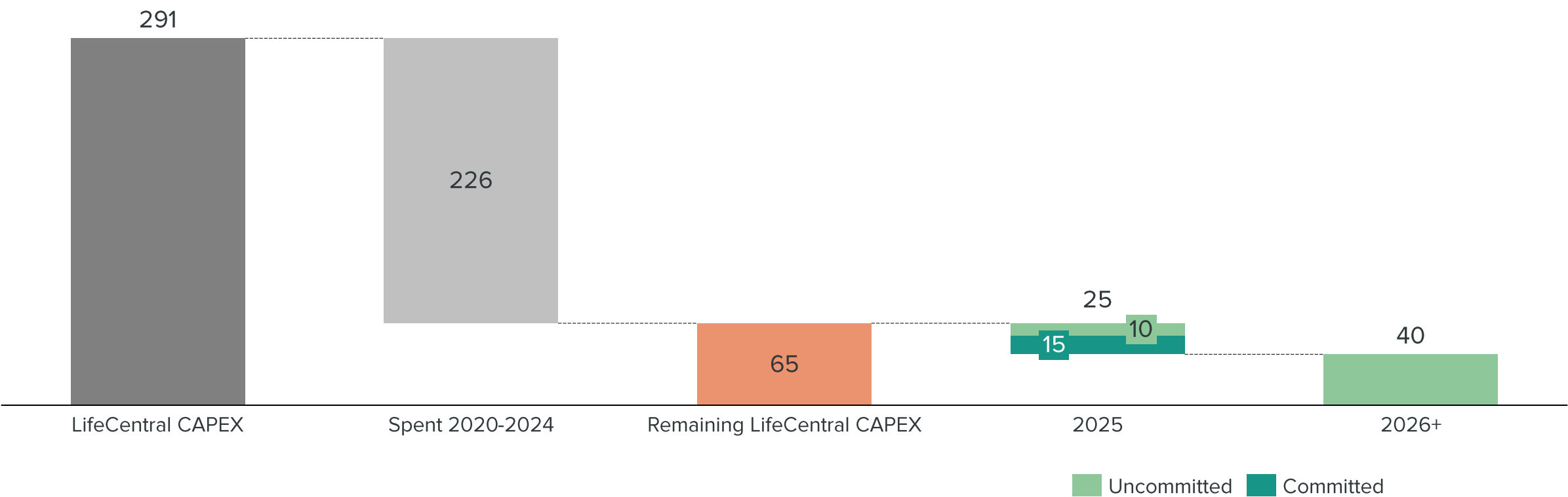




# LifeCentral CAPEX program: almost 80% invested

Total LifeCentral investments<sup>1</sup> in NL and BE, excl. FR  
€ m, 2020-2026+

Investments only done in  
NL & BE assets with IRRs  
above threshold of 8.0%

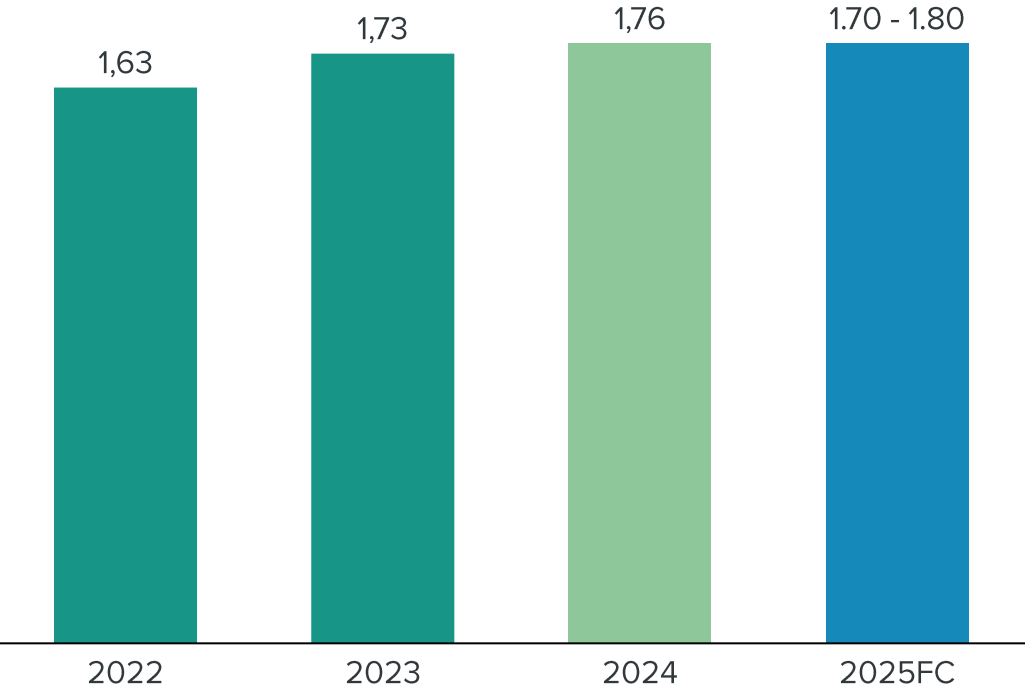


# Q1 Trading Update

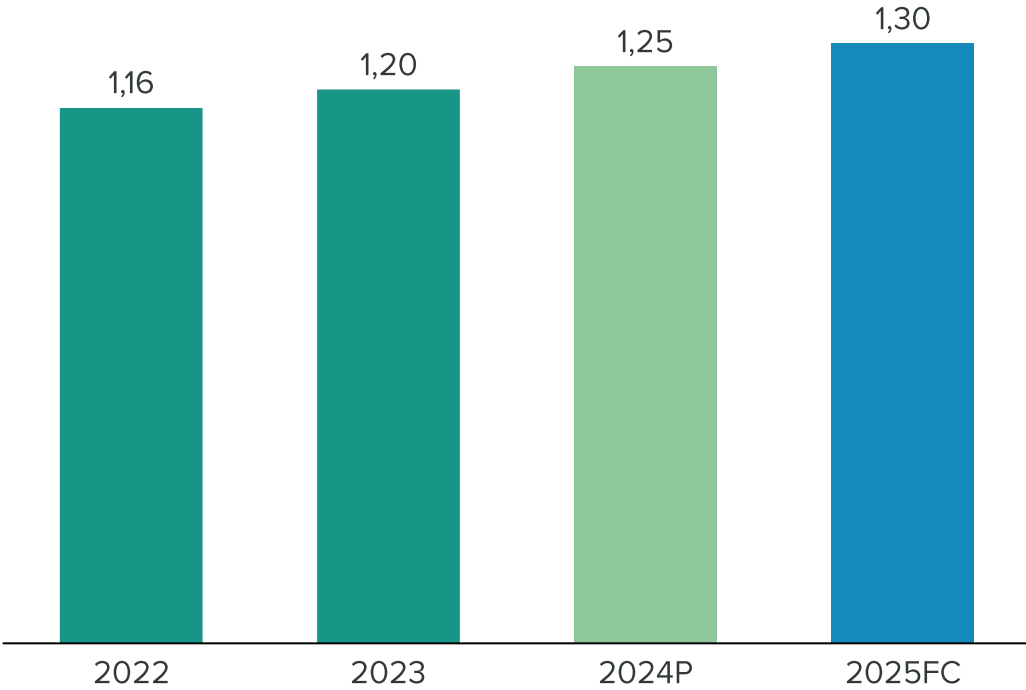
- Quarterly direct result per share (DRPS) € 0.44, +7% compared to previous year
- Successful completion of Knauf shopping center acquisitions in Luxembourg
- Continued improvement in Dutch leasing market with flat leasing spreads; all former Blokker units re-leased
- Daily life retail accounts for around 70% of revenue, providing resilience in current uncertain economic environment
- Ongoing FSC transformations progressing according to plan and within budget
- Confirming guidance FY 2025 DRPS: in higher end of € 1.70-1.80 range

# Dividend at € 1.25: increasing yet responsible

Direct Result per Share  
€



Dividend per Share  
€



## 2a. Verslag van de directie

1. Results: FY 2024 & Q1 2025 Trading Update

2. LifeCentral Strategy





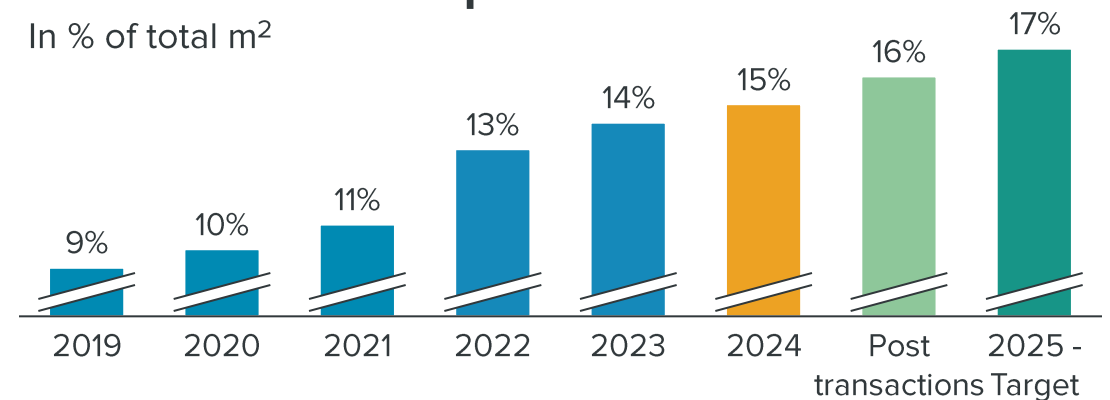


# LifeCentral progress 2024

- Two Full Service Center deliveries planned for 2025: Kronenburg Phase 1, Arnhem (NL) and Shopping Nivelles (BE)
- First Healthcare Cluster 'health&fit' opened in Presikhaaf, Arnhem (NL)
- Signed toys store Intertoys and fitness Yellow Gym well above ERV (+13%) in FSC Vier Meren, incl. acquired Polderplein part
- Fresh food clusters every.deli in Cityplaza, Nieuwegein and Vier Meren, Hoofddorp now almost fully leased
- Tenant base further diversified with an increase of mixed use to 15% and an increase of daily life to 68%

## Mixed Use Development 2019-2025

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





# In transformation: Nivelles

## Nivelles, Belgium

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

Key items of transformation:

- Extension of F&B area spread over six covered terraces along the façade
- New entrance for optimal visibility and overall attractiveness
- Upgrade of inside and outside parking including Wereldhave Customer Journey wayfinding
- Addition of Customer Journey elements:
  - Outside play&relax
  - Public seating
  - Greens
- Next step: feasibility studies for office, leisure and residential projects on our land





# In transformation: Kronenburg

## Arnhem, Netherlands

*A Full Service Center with a varied F&B, health, leisure and entertainment offering and strong connection to surroundings*

Key items of transformation phase 1

- Right-sizing of the asset by increasing the daily life offering with addition of large Jumbo supermarket (3.5k m<sup>2</sup>), without increasing the size of the asset
- Indoor and outdoor F&B cluster according to our eat&meet concept
- Centralizing Fashion and Homeware & Household retailers at the heart of the FSC, attracting 7k visitors per day to this area
- New entrance to enhance accessibility for Jumbo, C&A and Aldi part – opened in Q4 2024
- New Customer Journey Elements: play&relax, toilets, fragrance, public seating and commercial signing
- Collaboration with municipality and developer Amvest to create approximately 169 additional residential units

Feasibility studies for transformation phase 2 are ongoing

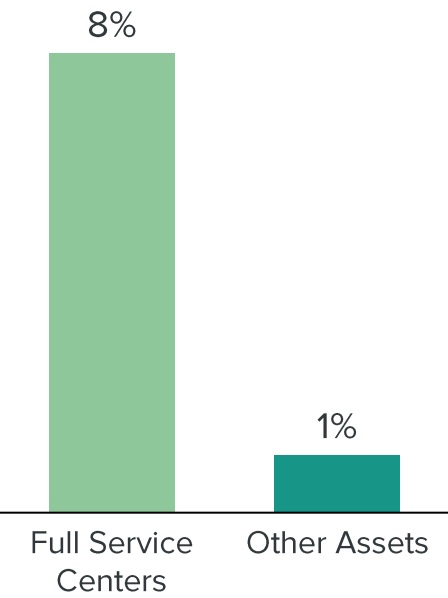




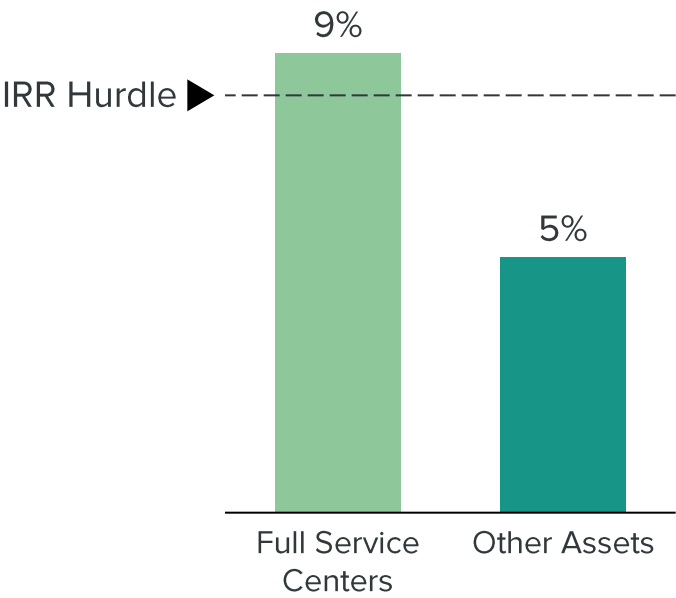
# LifeCentral strategy

## Significant outperformance of Full Service Centers

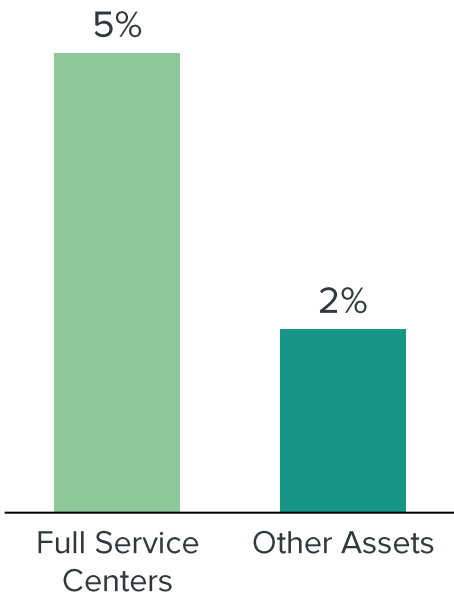
**Footfall**  
% delta 2024 FY vs. 2023 FY



**Total Property Return<sup>1</sup>**  
Average FY 2022 - FY 2024

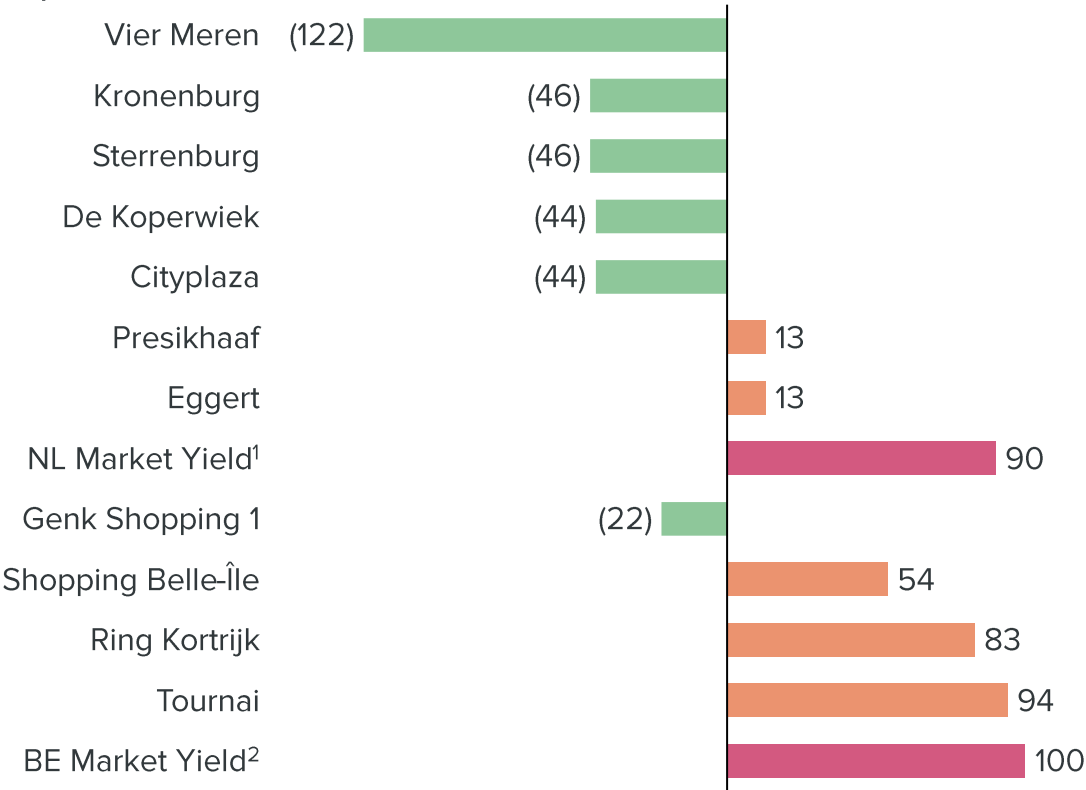


**Retail Sales**  
% delta 2024 FY vs. 2023 FY



# Continued evidence for strong FSC yield shift

Yield shift since start of FSC Transformation  
bps

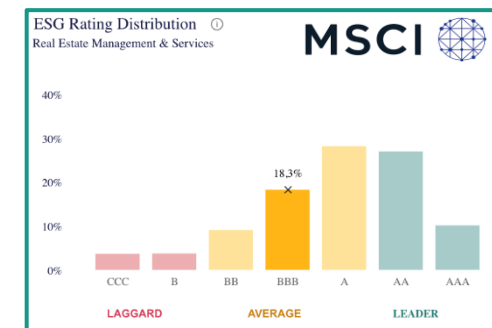
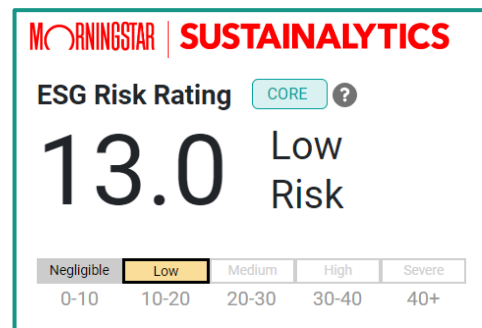
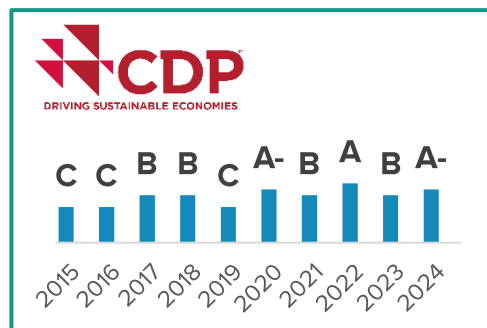


33 1) NL Market Yield: Prime net initial yield Shopping Centers Q4 2024 vs. Q2 2020; source: JLL  
2) BE Market Yield: Prime yield Shopping Centers Q4 2024 vs. Q2 2020; source: Cushman & Wakefield



# Maintaining our strong ESG position

ESG performance on sector, climate and investor benchmarks and ratings





# Sustainability partnership with Jumbo

**Jumbo and Wereldhave have partnered up to make the Jumbo locations within the Wereldhave portfolio more sustainable**

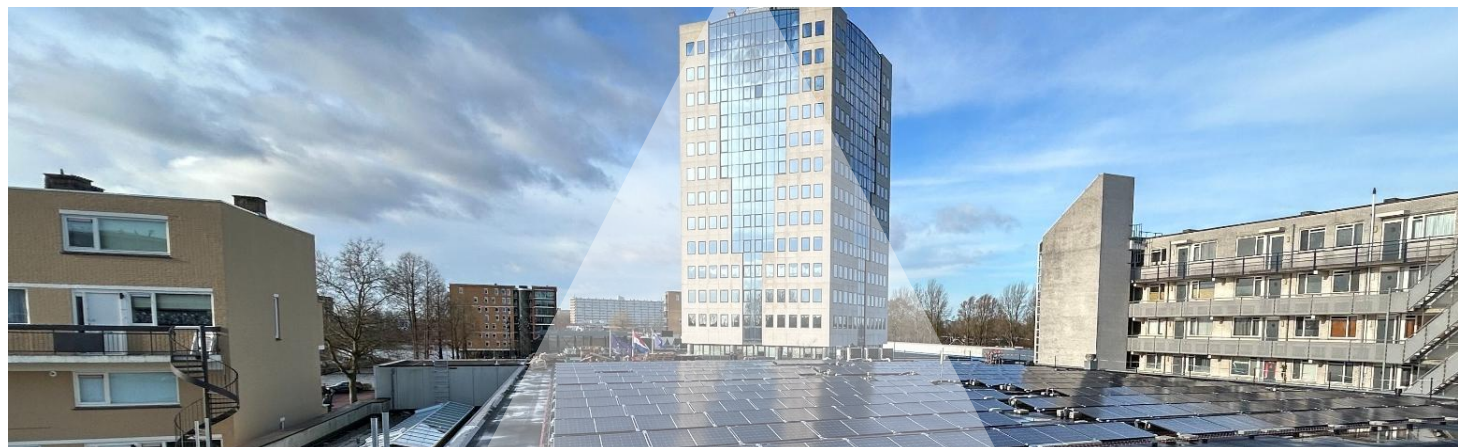
The collaboration presents both a positive sustainability impact, as well as a return above our investment threshold and will have a positive impact on the asset valuation

## **Solar Panels**

- 376 solar panels installed on the roof of Full Service Center De Koperwiek, in Capelle aan den IJssel
- Ambitions for similar installations in other locations
- The generated solar energy is fully used by Jumbo

## **Data-driven collaboration**

- Jumbo and Wereldhave collaborate in Jumbo's energy portal, called Enermissie
- Building characteristics, installations and energy consumption are monitored
- Through Enermissie, both parties have insights regarding Paris Proof ambitions, solar power generation and EML-obligations





# Impact CSRD on 'A Better Tomorrow'

- Wereldhave no longer falls under CSRD scope. Although for 2025 we will update our 'Better Tomorrow' strategy based on the outcomes of our updated Double Materiality Assessment
- No formal assurance - only verification (as we currently do) on environmental indicators
- The Double Materiality Assessment confirmed that 'A Better Tomorrow' is focused on what matters most. Both in terms of impact and financial performance
- It sharpened our understanding of key risks and opportunities, and we're using those insights to refine our strategy, making it more focused, resilient, and aligned with long-term value creation

## A BETTER TOMORROW



BETTER FOOTPRINT



BETTER NATURE



BETTER LIVING



# New Management Agenda

Focus on	Target 2025-2027	Current Status
<b>Creating scale</b>	Expand portfolio	Exploring acquisitions; maintaining strong balance sheet
<b>Total Return</b>	Exceed 10% annualized Total Return (up from 8%)	FY 2024: 11.3%
<b>Capital re-allocation</b>	2 Dutch disposals and 3 JVs (equity light)	Winkelhof sold, NL JV under discussion
<b>Finalizing FSC transformations</b>	Complete last six transformations	2 completions scheduled for 2025
<b>ESG</b>	Maintain GRESB 5-star rating	Rating confirmed in 2024, industry leader
<b>Phase out France</b>	Dispose last two French assets	Waiting for improved French investment market
<b>Last phase of balance sheet de-risking</b>	Reduce LTV to 35-40%	Reduced from 46.7% to 40.8% (pro-forma disposal Winkelhof)



# Vragen

# 2b. Voorstel tot vaststelling van de jaarrekening 2024

Stemming





# AGM Wereldhave N.V.

9 May 2025



# Our audit process

## 01. Our report



### Financial statements

- Auditor's report on consolidated and company financial statements
- Our opinion: unqualified
- Management Board report and other information

## 05. Communication



- Frequent communications with Board of Management and Supervisory Board
- Attended audit committee meetings
- Issued Audit Plan and Audit report to Board of Management and Supervisory Board



## 02. Materiality



- EUR 16 million
- 0.68% of total assets
- Lower materiality for:
  - results from net rental income: EUR 8 million.
  - remuneration disclosure: EUR 160 thousand
- Misstatements more than EUR 800 thousand are reported to the Supervisory Board

## 03. Group audit



### Audit response to:

- Full scope audit of all significant components performed by KPMG auditors
- Audit coverage of 100% of investment property
- Audit coverage of 100% of rental income
- Review of the component audit files

## 04. Specialists involvement



- Real Estate valuation ('Corporate Finance')
- Financial instruments valuation ('Corporate Finance' and 'iRadar')
- IT specialist
- Tax specialist

# Audit findings

## Key audit matters

- Valuation of investment property
- Real estate transactions

## Internal control observations

- Quality internal control environment
- Key observations reported in audit report

## Climate-related risks

- The Management Board considered the impact
- Risk assessment performed
- No material impact on financial statements

## Going concern

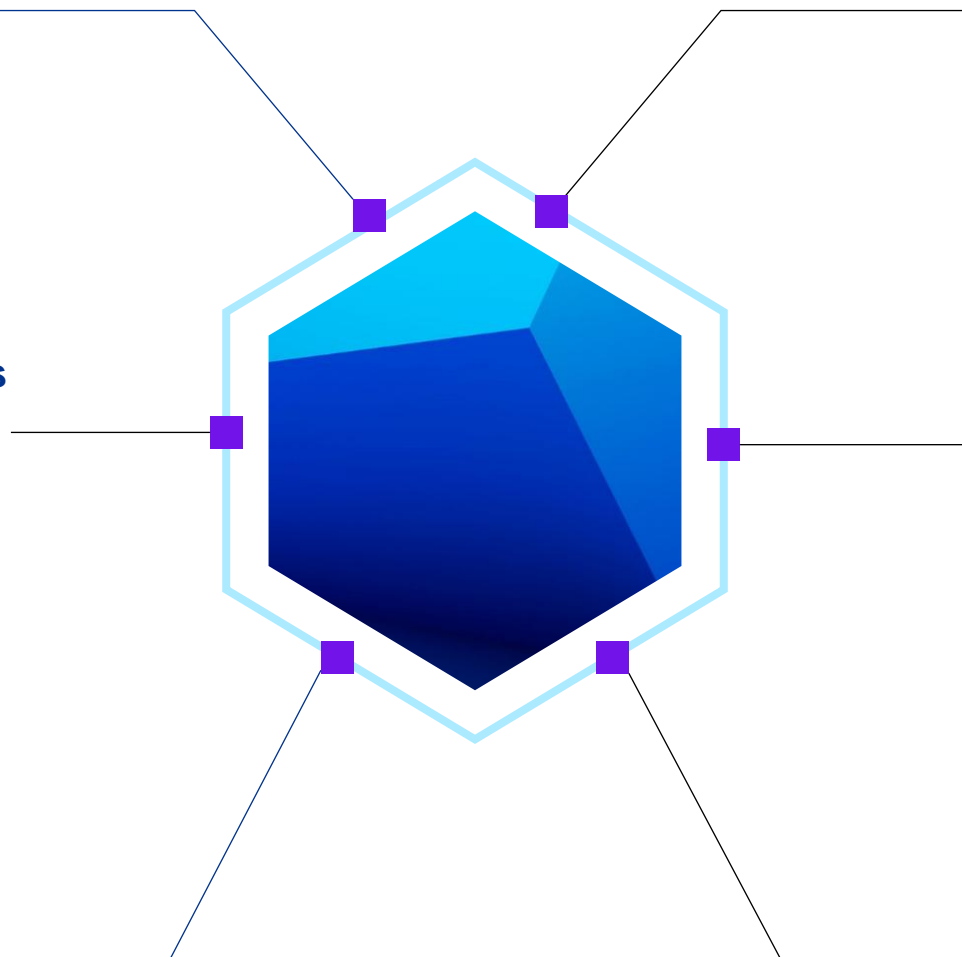
- No risk of going concern identified

## Fraud risks and approach

- Fraud risk regarding management override of controls
- Fraud risk related to real estate transactions.
- Fraud risk regarding revenue recognition
- No indications and/or reasonable suspicion of fraud that are considered material for our audit has been identified.

## Non-compliance with laws and regulations

- No indications and/or reasonable suspicion of non-compliance that are considered material for our audit has been identified.





# Vragen



# 2c. Dividend- en reserveringsbeleid

Voorstel tot vaststelling van een dividend voor  
2024 per gewoon aandeel van € 1,25 in contanten

Stemming

# 2d. Voorstel tot het verlenen van kwijting aan de Directie

Stemming

# 2e. Voorstel tot het verlenen van kwijting aan de Commissarissen

Stemming

# 2f. Uitvoering van het remuneratiebeleid in 2024

Adviserende Stemming



# 3. Voordracht tot benoeming Deloitte Accountants B.V.

Stemming

# 4. Voorstel tot wijziging van de statuten

Stemming

# 5a. Bevoegdheid tot uitgifte van aandelen

Voorstel tot vernieuwing van de bevoegdheid van  
de Directie tot het uitgeven van aandelen en/of  
het verlenen van rechten tot het nemen van die  
aandelen

**Stemming**

# 5b. Bevoegdheid tot uitgifte van aandelen

Voorstel tot het verlenen van de bevoegdheid van  
de Directie tot het beperken of uitsluiten van  
voorkeursrechten

**Stemming**



# 5c. Bevoegdheid tot uitgifte van aandelen

Voorstel tot het verlenen van een additionele bevoegdheid aan de Directie tot het uitgeven van aandelen en/of het verlenen van rechten tot het nemen van die aandelen

**Stemming**

# 5d. Bevoegdheid tot uitgifte van aandelen

Voorstel tot het verlenen van de bevoegdheid van  
de Directie tot het beperken of uitsluiten van  
voorkeursrechten

**Stemming**

# 6. Voorstel tot machtiging van de Directie om eigen aandelen in te kopen

Stemming

# 7. Voorstel tot vaststellen remuneratiebeleid Directie

Stemming



# 8. Rondvraag

# 9. Sluiting