FitchRatings

Corporates
Property/Real Estate
Netherlands

Wereldhave N.V.

Ratings

Long-Term IDR	BBB
Senior Unsecured Debt — Long-Term Rating	BBB

Outlook

Long-Term Foreign-Currency IDR	Stable

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 25

Wereldhave N.V.'s ratings reflect its continued progress in transforming its shopping centres (SCs) into Full Service Centers (FSCs). The group has increased occupancy in its EUR2.2 billion SC portfolio, despite recent tenant bankruptcies in the Netherlands and Belgium, successfully leasing out vacated space. Footfall in FSCs rose by 8% in 2024, versus a 3.5% decline in Wereldhave's traditional SCs, and FSC's tenant sales increased 5% but were stagnant in its traditional SCs. Vacated space from bankrupt tenants' units were mostly re-leased at higher rents. reflecting underlying improvement in FSCs.

The company will continue to divest assets that do not meet management's financial return thresholds, reinvesting proceeds in Belgium and Luxembourg assets. Fitch Ratings forecasts that Wereldhave's net debt/EBITDA will increase to 8.7x in 2025 (2024: 8.4x), reflecting acquisitions and FSC capex.

Key Rating Drivers

Stable Occupancy Rate: Wereldhave's occupancy rate rose to 97.3% in 2024 (2023: 96.6%), despite tenant bankruptcies, due to management's active re-leasing of empty spaces. All seven units of Blokker, a Dutch home category retailer, were replaced with fashion and accessories tenants and one expanding grocery anchor.

In FSCs, Blokker's units were replaced at passing rents 12% above the previous rent. Some refitting was required, and capex contributions from tenants at the FSCs highlight the demand for these locations. In Belgium, the failed Lunch Garden was replaced by four tenants at higher rents and two others were repurposed for transformation, achieving 99% occupancy in Belgium SCs by end-2024.

Operational Improvements: Wereldhave's FSC strategy has made progress towards achieving sustainable and affordable rents, by focusing on a location-relevant, convenience-led, tenant mix. This shift contrasts with the higher, fashion-heavy rental profile in 2019. Tenants' sales at FSCs increased 5% in 2024, compared with stagnant sales at Wereldhave's traditional centres. The proportion of tenants in daily categories (such as groceries, restaurants, health and beauty, gym and leisure) rose to 68% of total rents from 51% in 2019, while that from the non-daily fashion category fell to 23% from 34%.

Continued Transformation Progress: SCs scheduled for transformation to FSCs include Kronenburg, a secondary but locally dominant centre in Arnhem, Netherlands, where a revitalised retail area featuring stores like Xenos and Specsavers has been developed. By 2026, this centre will also feature a new eat-and-meet square and 156 residential apartments.

At Cityplaza in Nieuwegein, a bigger centre, enhancements include a new medical centre in 2025 to boost footfall. In Middenwaard, transformation progress is reflected in new leases signed with additional brands in 2024. Nivelles SC in Belgium is being transformed with increased outdoor terraces.

Moderate FSC Capex Remaining: Wereldhave had EUR65 million of remaining FSC capex at end-2024 allocated for the transformation of four SCs. This is around half of the investment spend per centre compared with the EUR226 million spent on the nine FSCs already completed. This reflects the group's initial focus on centres that would benefit the most from transformation capex, Fitch believes. Despite the four centres being in the early stage of transformation, there was a moderate 3% rise in footfall, underlining the lower execution risk.

Applicable Criteria

Sector Navigators — Addendum to the Corporate Rating Criteria (December 2024)

Corporate Recovery Ratings and Instrument Ratings Criteria (August 2024)

Corporate Rating Criteria (December 2024)

EMEA Real Estate — Navigator Companion Report (February 2025)

Related Research

Global Corporates Macro and Sector Forecasts: Key Changes & Insights — April 2025

The Adverse Effects of Rising Interest Rates: 2024 Update (December 2024)

EMEA Real Estate Outlook 2025 (December 2024)

Real Estate and Property — Long-Term Climate Vulnerability Signals (February 2023)

EMEA Real Estate: Retail Property Companies — Relative Credit Analysis (February 2025)

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Sustainable Rents Evidence: Upon lease expiry and renewal, FSC group rents were flat in 2024 when excluding contractual indexation. Fitch attributes this to the limited upside in Wereldhave's 14% occupancy cost ratio (OCR) in the Netherlands, and therefore forecast rents may only grow in line with the region's indexation. In Belgium, rental growth on re-leasing was at 8%, excluding indexation, reflecting larger assets and their more prime qualities. The region also benefits from lower e-commerce penetration than in the Netherlands. For Belgium, we forecast higher rental growth on renewal of 2%, in addition to indexation.

Luxemburg Acquisition: In February 2025, Wereldhave acquired Pommerloch and Schmiede SCs in Luxembourg for EUR167 million at an average 8% yield. The new centres are dominant in their catchment areas and complement the group's existing portfolio, adding 33,000 square metres (sq m) and 41,000 sq m of space, respectively (including office), while requiring limited capex for re-modelling. Schmiede, acquired by Wereldhave N.V, was partly paid by issuing EUR35 million in new shares, while Pommerloch was acquired by Wereldhave Belgium.

Joint Venture Strategy: Management plans to divest further assets in the Netherlands (including Sterrenburg FSC, partly to demonstrate the disposal value of a transformed FSC) and has indicated it may sell assets into joint ventures. This would free up some of its capital and allow Wereldhave to receive additional income from asset management fees, while reducing the tax effect of the changes in the Dutch FBI regime. Proceeds from the disposals would be reinvested in Belgium and Luxemburg SCs, where the retail real estate market is more attractive.

Lower Sustained Leverage: Wereldhave's net debt/EBITDA improved to 8.4x at end-2024 (end-2023: 9.6x). Fitch forecasts net debt/EBITDA to increase to 8.7x by end-2025, driven by the acquisition of Luxembourg assets and FSC repositioning capex of EUR25 million. Interest coverage was 3.5x at end-2024 and we expect it to fall to 2.8x due to debt refinancing at higher interest rates.

Financial Summary

Financial Summary

(EURm)	2022	2023	2024	2025F	2026F	2027F
Gross revenue	141	158	167	181	181	183
EBITDA after associates and minorities	87	95	112	121	120	121
EBITDA net leverage (x)	9.7	9.6	8.4	8.7	8.8	8.8
EBITDA net interest coverage (x)	3.8	3.3	3.5	3.0	2.8	2.7

Source: Fitch Ratings, Fitch Solutions

Wereldhave's Property Portfolio at End-2024

Asset class	Shopping centres (SCs) Some non-core offices in Belgium
Geography	Netherlands 48%, Belgium 44%, non-core France 8% by value
Portfolio size	EUR2.2 billion
Passing rent SCs	EUR157.6 million
Occupancy SCs	97%
EPRA net initial yield (NIY)	6.1% (BEL: 6%, NL: 6.3%, FR: 5.1%)

Source: Fitch Ratings, Wereldhave

Peer Analysis

Peers include large SC owners and operators like Hammerson plc (IDR: BBB/Positive), Klépierre SA (A–/Stable), and Unibail-Rodamco-Westfield SE (BBB+/Stable), which focus on prime city SCs with high online commerce exposure.

A second group of property companies with smaller convenience-led SCs that are similar to Wereldhave's 20 European SCs averaging 30,000 sq m includes Italy's IGD SIIQ S.p.A (BBB–/Stable, averaging 25,000 sq m) and Castellana Properties Socimi, S.A. (BBB–/Positive, 20,000 sq m in Spain and Portugal). These SCs feature affordable rents, grocery tenants, and leisure activities. Wereldhave's net debt/EBITDA at 8x–9x, with end-2024 net initial yield of 6.1%, is comparable with Castellana's and IGD's. The larger, more prime portfolios of the first group of companies allow higher debt capacity.

Convenience-led SC peers have shown resilience by reinvesting in spaces to extend visitor stay. This comes as SCs increasingly polarise between convenience-led centres and retail outlets. Fitch believes Wereldhave's 14% OCR in the Netherlands is high for its secondary profile, limiting rental growth potential, while the 13% OCR of its more prime Belgium assets is similar to Unibail's 15%, Klépierre's 13%, and Hammerson's high 16%.

Wereldhave's 3.2 years weighted average lease length to earliest-break (WALB) is similar to Castellana's 2.4 years, but shorter than IGD's and NewRiver REIT plc's (BBB/Stable) WALB of 4 and 5.2 years, respectively. Short leases help re-base rents but increase vulnerability to declining rents and vacancy rates. Wereldhave's short leases are offset by sustained rental income on re-leasing, and less reliance on fashion retailers. Most peers have largely unencumbered portfolios similar to Wereldhave (2024 unencumbered investment property/unsecured debt: 2.4x).

Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Property Portfolio	Rental Income Risk Profile	Liability Profile	Access to Capital	Profitability	Financial Structure	Financial Flexibility
Castellana Properties Socimi, S.A.	BBB-/Positive	a+	bbb	bb+	bb+	bb+	bb	bb+	bbb	bbb+
IGD SIIQ S.p.A.	BBB-/Stable	a-	bbb+	bbb-	bbb-	bb+	bbb	bbb-	bbb-	bbb-
Klepierre SA	A-/Stable	aa-	a	a-	bbb+	a-	a	bbb+	a-	a
NewRiver REIT plc	BBB/Stable	aa	a-	bbb	bbb	bb+	bbb-	bbb-	a-	a
Unibail-Rodamco-Westfield SE	BBB+/Stable	aa	a	a	bbb+	bbb	a	bbb+	bbb-	a
VIA Outlets B.V.	BBB+/Stable	aa	bbb+	bbb	bbb	bbb-	bbb	bbb	a-	a-
Wereldhave N.V.	BBB/Stable	aa	a	bbb-	bb+	bb+	bbb	bbb-	bbb	bbb

Source: Fitch Ratings — Relative Importance of Factor: Higher / Moderate / Lower

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Less successful FSCs leading to further declines in passing rents upon re-leasing
- Net debt/EBITDA above 9.0x
- Net interest cover below 1.75x
- 12-month liquidity score less than 1.1x
- Raising secured debt in segregated property companies that segments creditor control to specific assets and constrains cash circulation within the group

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Rent increases upon re-leasing above peers
- Net debt/EBITDA below 7.5x
- Net interest cover above 2.5x
- Average debt maturity above five years
- 12-month liquidity score above 1.25x

Liquidity and Debt Structure

At end-2024, Wereldhave had EUR18 million in cash, EUR250 million undrawn committed revolving credit facilities maturing beyond 2025 (mostly from 2027), and debt maturities of EUR143 million (including EUR36 million short-term commercial paper) that mature in 2025.

Fitch forecasts EUR153 million negative free cash flow for 2025 after acquisitions, which is offset by a EUR35 million equity contribution-in-kind and EUR100 million new unsecured debt for 1Q25's completed acquisitions. This results in a liquidity score of 1.7x to cover 2025's scheduled debt maturities. We expect Wereldhave to address its liquidity needs 12 to 18 months in advance.

Wereldhave issued EUR224 million of unsecured debt in 2024 with an average tenor of 4.5 years, resulting in a weighted-average debt maturity of 3.4 years and an average cost of debt of 3.5%. As 2025 debt maturities approach, we expect the average cost of debt to rise to 4% by end-2027 and forecast EBITDA net interest cover to be 2.8x (end-2024: 3.5x). Management targets a net LTV ratio of 35%–40% (end-2024: 42%). All debt is unencumbered.

Wereldhave N.V. does not guarantee the debt of its 66%-owned Wereldhave Belgium. Fitch consolidates the entities due to cross-default provisions, integrated treasury operations, and board representation.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

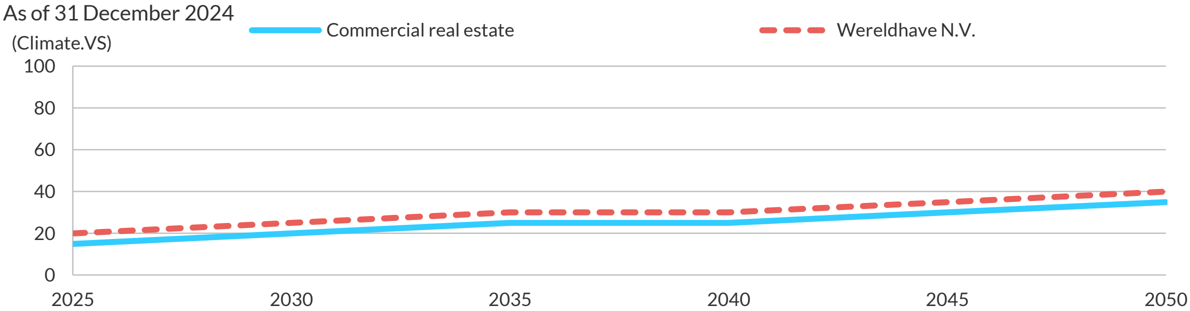
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's Corporate Rating Criteria.

The 2024 revenue-weighted Climate.VS for Wereldhave for 2035 is 25 out of 100, suggesting low exposure to climate-related risks in that year.

Climate.VS Evolution

As of 31 December 2024



Source: Fitch Ratings

Liquidity and Debt Maturities

Wereldhave N.V.
Liquidity Analysis

(EURm)	2025F	2026F
Available liquidity		
Beginning cash balance	18	-143
Rating case FCF after acquisitions and divestitures	-153	-5
Equity issuance for Schmiede	35	
Unsecured debt issued for Pommerloch	100	
Total available liquidity (A)	**1**	**-148**
Liquidity uses		
Debt maturities	-143	-113
Total liquidity uses (B)	**-143**	**-113**
Liquidity calculation		
Ending cash balance (A+B)	-143	-261
Revolver availability	250	250
Ending liquidity	**107**	**-11**
Liquidity score (x)	1.7	0.9

Source: Fitch Ratings, Fitch Solutions, Wereldhave N.V.

Scheduled Debt Maturities

(EURm)	31 Dec 2024
2025	143
2026	113
2027	244
2028	104
2029	168
Thereafter	183
Total	**955**

Source: Fitch Ratings, Fitch Solutions, Wereldhave N.V.

Key Assumptions

Fitch's Key Assumptions Within Our Rating Case for the Issuer

- Annual growth in passing rent and re-leasing for the Netherlands' portfolio in line with rental indexation; and for the Belgium portfolio at 2% on top of indexation.
- FSC capex results in a 5% net income yield on cost.
- Total capex of EUR111 million (of which EUR45 million is for maintenance) during 2025 to 2027 (EUR15 million committed) primarily for FSCs. The total capex amount is governed by Wereldhave's financial policy of maintaining net loan-to-value (LTV) at 40% or below.
- No additional disposals during 2025–2027.
- No additional acquisitions.
- Maturing debt to be refinanced at 4% interest cost.
- Dividend at 75%–85% of direct results (excluding revaluations) for 2025. We assume a stable dividend during 2025–2027.

Financial Data

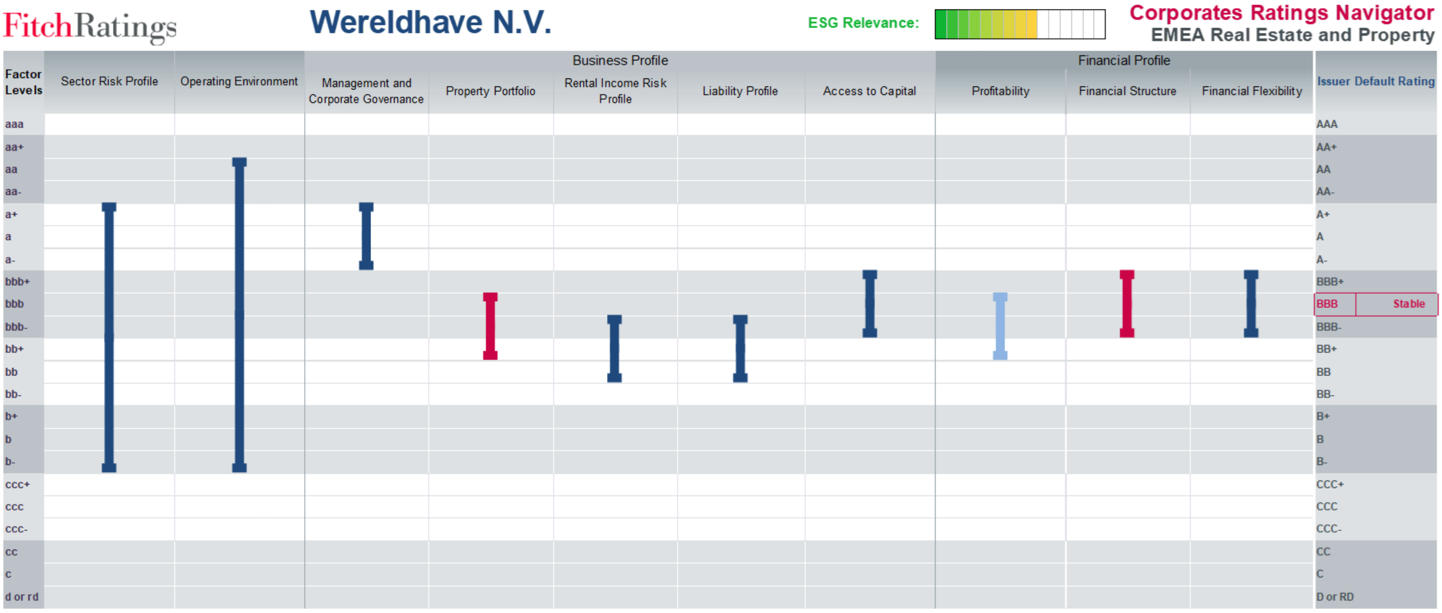
(EURm)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	141	158	167	181	181	183
Revenue growth (%)	-12.9	12.1	5.7	8.2	0.4	1.0
EBITDA before income from associates	100	108	124	134	134	135
EBITDA margin (%)	70.6	68.4	74.4	74.3	74.0	73.9
EBITDA after associates and minorities	87	95	112	121	120	121
EBIT	97	107	123	133	133	134
EBIT margin (%)	68.8	67.6	73.7	73.7	73.5	73.4
Gross interest expense	-20	-31	-35	-40	-43	-45
Pretax income including associate income/loss	76	90	136	94	91	90
Summary balance sheet						
Readily available cash and equivalents	14	26	18	22	21	17
Debt	859	943	955	1,077	1,084	1,089
Net debt	845	918	937	1,056	1,063	1,072
Summary cash flow statement						
EBITDA	100	108	124	134	134	135
Cash interest paid	-23	-29	-32	-40	-43	-45
Cash tax	-0	-0	-0	-5	-5	-5
Dividends received less dividends paid to minorities (inflow/outflow)	-13	-13	-12	-13	-14	-14
Other items before FFO	-3	-1	2	—	—	—
FFO	61	66	82	77	72	72
FFO margin (%)	43.1	41.8	49.1	42.5	39.8	39.3
Change in working capital	-7	4	-2	-0	—	—
CFO (Fitch-defined)	54	70	80	77	72	72
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-60	-22	-39	—	—	—
Capital intensity (capex/revenue) (%)	42.2	14.1	23.6	—	—	—
Common dividends	-41	-46	-52	—	—	—
FCF	-47	1	-12	—	—	—
FCF margin (%)	-33.2	0.7	-7.1	—	—	—
Net acquisitions and divestitures	3	-86	—	—	—	—
Other investing and financing cash flow items	-5	-44	-6	—	—	—
Net debt proceeds	36	88	11	122	7	6
Net equity proceeds	—	52	—	35	—	—
Total change in cash	-13	11	-7	3	-0	-4
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-98	-154	-92	-230	-79	-82
FCF after acquisitions and divestitures	-44	-85	-12	-153	-7	-10
FCF margin after net acquisitions (%)	-31.0	-53.5	-7.1	-85.0	-3.9	-5.2
Gross leverage ratios (x)						
EBITDA leverage	9.9	9.9	8.5	8.9	9.0	9.0
(CFO-capex)/debt	-0.6	5.0	4.3	2.4	4.8	4.8
Net leverage ratios (x)						
EBITDA net leverage	9.7	9.6	8.4	8.7	8.8	8.8
(CFO-capex)/net debt	-0.7	5.2	4.3	2.4	4.9	4.8
Coverage ratios (x)						
EBITDA interest coverage	3.8	3.3	3.5	3.0	2.8	2.7

CFO — Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator



Bar Chart Legend:	
Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	⇧ Positive
Higher Importance	⇩ Negative
Average Importance	⇳ Evolving
Lower Importance	□ Stable

Wereldhave N.V.

Corporates Ratings Navigator
EMEA Real Estate and Property

Operating Environment

aa+	Economic Environment	aa	Very strong combination of countries where economic value is created and where assets are located.
aa	Financial Access	aa	Very strong combination of issuer specific-funding characteristics and the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption, government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
b-			
ccc+			

Management and Corporate Governance

aa-	Management Strategy	a	Coherent strategy and good track record in implementation.
a+	Governance Structure	a	Experienced board exercising effective check and balances. Ownership can be concentrated among several shareholders.
a	Group Structure	a	Group structure shows some complexity but mitigated by transparent reporting.
a-	Financial Transparency	a	High quality and timely financial reporting.
bbb+			

Property Portfolio

bbb+	Portfolio Liquidity and Ability to Leverage Assets	bbb	Average institutional appetite (buyers/sellers/lenders) in strong markets, indicating liquidity and ability to leverage assets.
bbb	Investment Granularity	bb	Limited portfolio granularity; small or concentrated portfolio. Top 10 assets comprise 40%-60% of net rental income or value.
bbb-	Geographic Strategy	bbb	A strong and focused presence in a prime market; or focus on two to three markets with appropriate scale. Markets display different economic and business cycles.
bb+	Asset Quality	bb	Secondary.
bb	Development Exposure	a	Committed development cost to complete of up to 5% of investment properties. Limited speculative development.

Rental Income Risk Profile

bbb	Occupancy	a	Limited occupancy volatility through cycles. Occupancy consistently above 95%. Track record of limited tenant defaults.
bbb-	Lease Duration, Renewal and Lease Maturity Profile	bb	Lease duration above three years with some renewed. Bunched lease maturity profile.
bb+	Rental Income Volatility	bbb	Sustained rental income growth and/or average volatility in rents compared to comparable sector levels. Less reversionary potential in rents in the near term.
bb	Tenant Concentration and Tenant Credit	bbb	Top 10 tenants comprise 15%-30% of annual passing rent; average tenant credit risk.
bb-			

Liability Profile

bbb	Debt Maturity Profile	bb	Average debt tenor above three years. No year represents more than 25% of total debt.
bbb-	Interest Rate Hedging Profile	bb	Fixed or hedged debt above 50% of total debt (recent period-end measured) with average interest rate maturity above three years. However, no clear hedging policy or lack of record.
bb+			
bb			
bb-			

Access to Capital

a-	Sources of Capital	bbb	Solid access to all common and preferred equity, unsecured bonds/bank debt, secured debt, and/or joint ventures.
bbb+	Unencumbered Asset Pool	bbb	Leveragable unencumbered pool with limited adverse selection.
bbb	Absolute Scale	bbb	Rent-yielding property assets of at least EUR1.5bn.
bbb-			
bb+			

Profitability

bbb+	FFO Dividend Cover	bbb	1.1x
bbb	Asset Class Volatility	bb	Portfolio values change less than 40% peak to trough with a track record of recovery
bbb-			
bb+			
bb			

Financial Structure

a-	Loan-To-Value	a	40%
bbb+	Unencumbered Asset Cover	bbb	2.0x
bbb	Managing Balance Sheet Through the Cycle	bbb	Maintenance of a suitable LTV taking asset volatility into account.
bbb-	EBITDA Net Leverage	bbb	9.0x
bb+			

Financial Flexibility

a-	Financial Discipline	bbb	Less conservative policy but generally applied consistently.
bbb+	Liquidity Coverage	bbb	One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.
bbb	Recurring Income EBITDA Interest Cover	a	2.5x
bbb-	FX Exposure	aa	No material FX mismatch.
bb+			

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Credit-Relevant ESG Derivation

Wereldhave N.V. has 9 ESG potential rating drivers

- Focus on low-carbon new-builds and renovations
- Buildings' energy consumption, focus on renewable sources
- Sustainable building practices including Green building certificate credentials
- Portfolio's exposure to climate change-related risk including flooding
- Shift in market preferences
- Governance is minimally relevant to the rating and is not currently a driver.

Overall ESG

key driver	0	issues	5
driver	0	issues	4
potential driver	9	issues	3
not a rating driver	3	issues	2
	2	issues	1

For further details on Credit-Relevant ESG scoring, see page 3.

FitchRatings

Wereldhave N.V.

Corporates Ratings Navigator
EMEA Real Estate and Property

Credit-Relevant ESG Derivation

Wereldhave N.V. has 9 ESG potential rating drivers

- Wereldhave N.V. has exposure to emissions regulatory risk but this has very low impact on the rating.
- Wereldhave N.V. has exposure to energy productivity risk but this has very low impact on the rating.
- Wereldhave N.V. has exposure to unsustainable building practices risk but this has very low impact on the rating.
- Wereldhave N.V. has exposure to extreme weather events but this has very low impact on the rating.
- Wereldhave N.V. has exposure to shifting consumer preferences but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	9	issues	3
not a rating driver	3	issues	2
	2	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	3	Focus on low-carbon new-builds and renovations	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability	5
Energy Management	3	Buildings' energy consumption, focus on renewable sources	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability	4
Water & Wastewater Management	2	Buildings' water consumption, recycling	Property Portfolio; Profitability	3
Waste & Hazardous Materials Management; Ecological Impacts	3	Sustainable building practices including Green building certificate credentials	Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility	2
Exposure to Environmental Impacts	3	Portfolio's exposure to climate change-related risk including flooding	Property Portfolio; Profitability; Financial Structure; Financial Flexibility	1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Data security	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility	4
Labor Relations & Practices	2	Impact of labor negotiations and employee (dis)satisfaction	Rental Income Risk Profile; Profitability; Financial Flexibility	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Shift in market preferences	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility	1

Governance (G) Relevance Scores

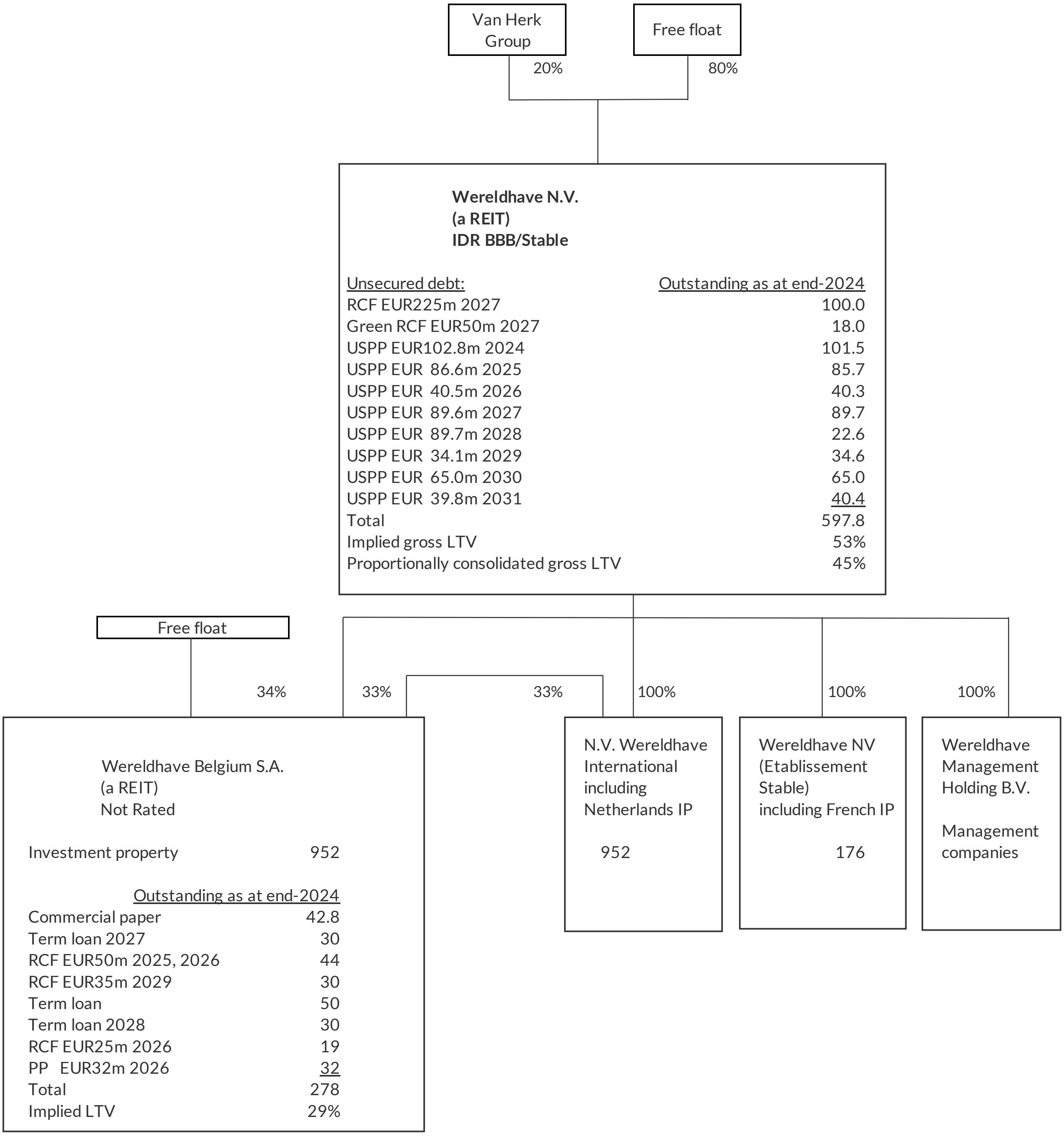
General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance	5
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance	4
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance	3
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, Wereldhave N.V., as at end-2024

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (EURm)	EBITDA after associates and minorities (EURm)	EBITDA net leverage (x)	EBITDA interest coverage (x)
Wereldhave N.V.	BBB					
	BBB	2024	167	112	8.4	3.5
		2023	158	95	9.6	3.3
		2022	141	87	9.7	3.8
Klépierre SA	A-					
	BBB+	2024	1,315	984	7.5	3.3
	BBB+	2023	1,232	948	7.7	3.8
		2022	1,246	857	8.6	6.0
Unibail-Rodamco-Westfield SE	BBB+					
	BBB+	2024	2,427	1,977	10.8	1.8
	BBB+	2023	2,322	1,822	11.7	2.0
	BBB+	2022	2,231	1,851	12.0	2.7
Castellana Properties Socimi, S.A.	BBB-					
	BBB-	2024	74	68	6.8	3.6
	BBB-	2023	65	54	8.7	4.3
	BBB-	2022	57	44	10.8	4.1
IGD SIIQ S.p.A.	BBB-					
	BBB-	2023	142	97	9.8	2.7
	BBB-	2022	137	96	9.9	3.5
	BBB-	2021	145	97	9.8	3.5
NewRiver REIT plc	BBB					
	BBB	2024	76	36	5.5	2.4
	BBB	2023	82	41	5.3	3.1
	BBB	2022	87	48	5.3	2.3
VIA Outlets B.V.	BBB+					
	BBB+	2023	135	83	6.1	6.8
	BBB+	2022	121	76	7.0	6.7
	BBB+	2021	94	60	9.0	3.8

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

(EURm as of 31 Dec 2024)	Standardised values	Fair value and other debt adjustments	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue	167	—	—	—	167
EBITDA	178	—	-1	-53	124
Depreciation and amortization	-1	—	—	—	-1
EBIT	177	—	-1	-53	123
Balance sheet summary					
Debt	953	2	—	—	955
Of which other off-balance-sheet debt	—	—	—	—	—
Lease-equivalent debt	—	—	—	—	—
Lease-adjusted debt	953	2	—	—	955
Readily available cash and equivalents	18	—	—	—	18
Not readily available cash and equivalents	—	—	—	—	—
Cash flow summary					
EBITDA	178	—	-1	-53	124
Dividends received from associates less dividends paid to minorities	-12	—	—	—	-12
Interest paid	-33	—	1	-0	-32
Interest received	0	—	—	—	0
Preferred dividends paid	—	—	—	—	—
Cash tax paid	-0	—	—	—	-0
Other items before FFO	-51	—	—	53	2
FFO	82	—	—	—	82
Change in working capital	-2	—	—	—	-2
CFO	80	—	—	—	80
Non-operating/nonrecurring cash flow	—	—	—	—	—
Capex	-39	—	—	—	-39
Common dividends paid	-52	—	—	—	-52
FCF	-12	—	—	—	-12
Gross leverage (x)					
EBITDA leverage	5.8	—	—	—	8.5
(CFO-capex)/debt (%)	4.3	—	—	—	4.3
Net leverage (x)					
EBITDA net leverage	5.7	—	—	—	8.4
(CFO-capex)/net debt (%)	4.3	—	—	—	4.3
Coverage (x)					
EBITDA interest coverage	5.0	—	—	—	3.5

CFO — Cash flow from operations.
Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.
Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.
Debt includes other off-balance-sheet debt.
Debt in the standardised values column excludes lease liabilities of EUR20.164 million.
Source: Fitch Ratings, Fitch Solutions, Wereldhave N.V.

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