



# Wereldhave Investor Presentation

May & June 2025

Wereldhave

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2. Results
3. Transactions
4. LifeCentral
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# 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



# 2025 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

# 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

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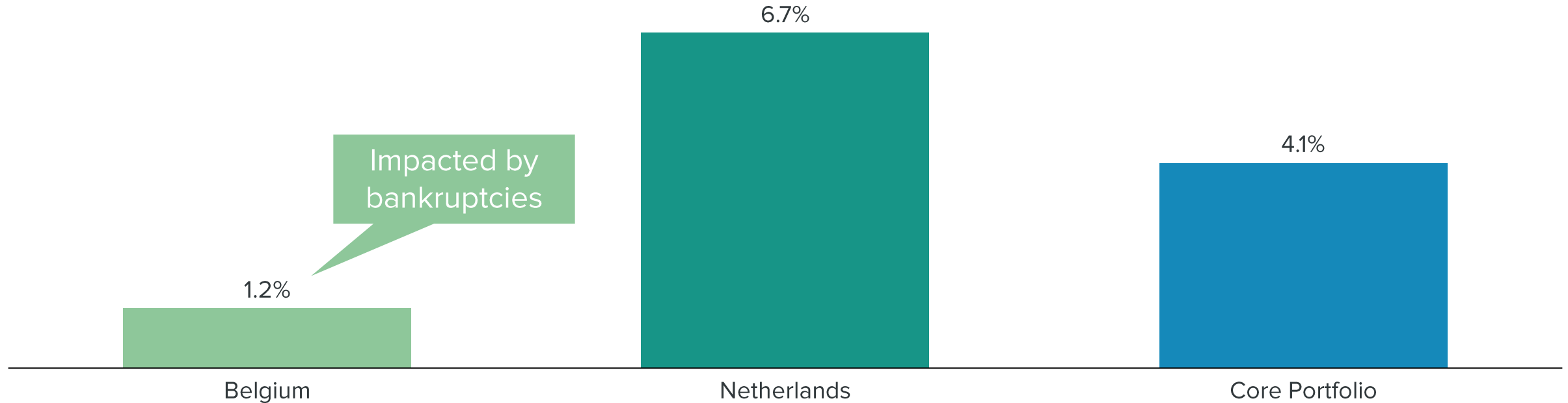


# Highlights FY 2024

## 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

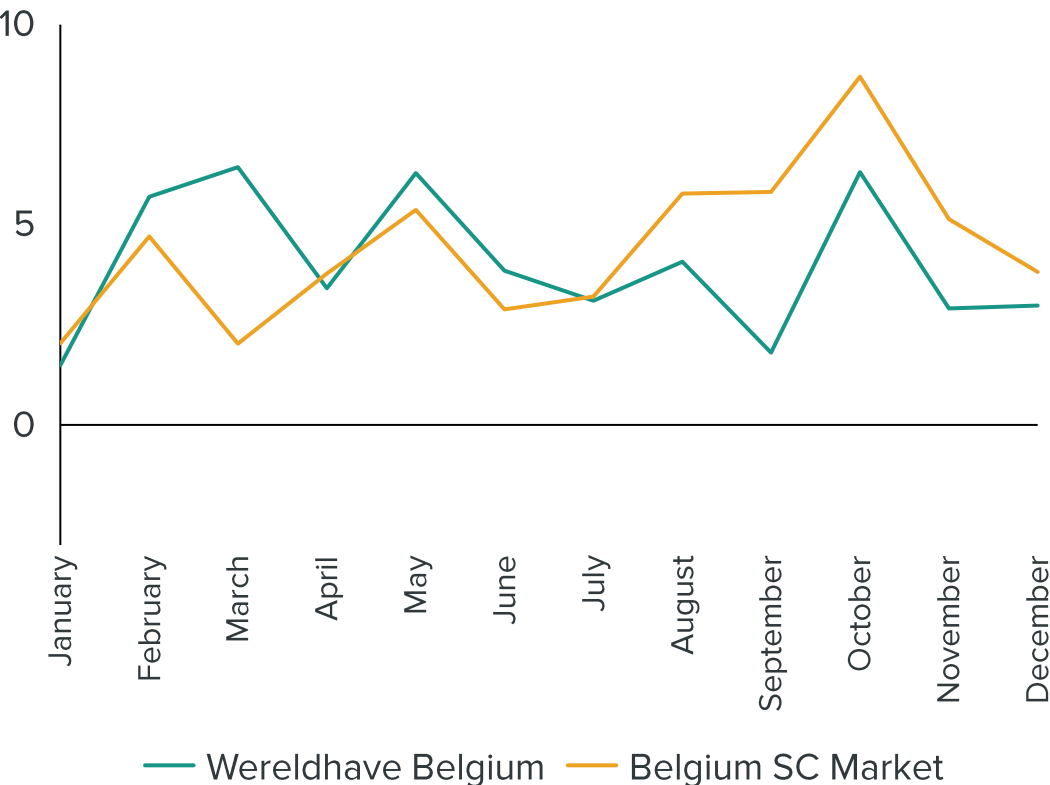
Excl. disposed asset Winkelhof, will be 5 incl. Luxembourg assets

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%)

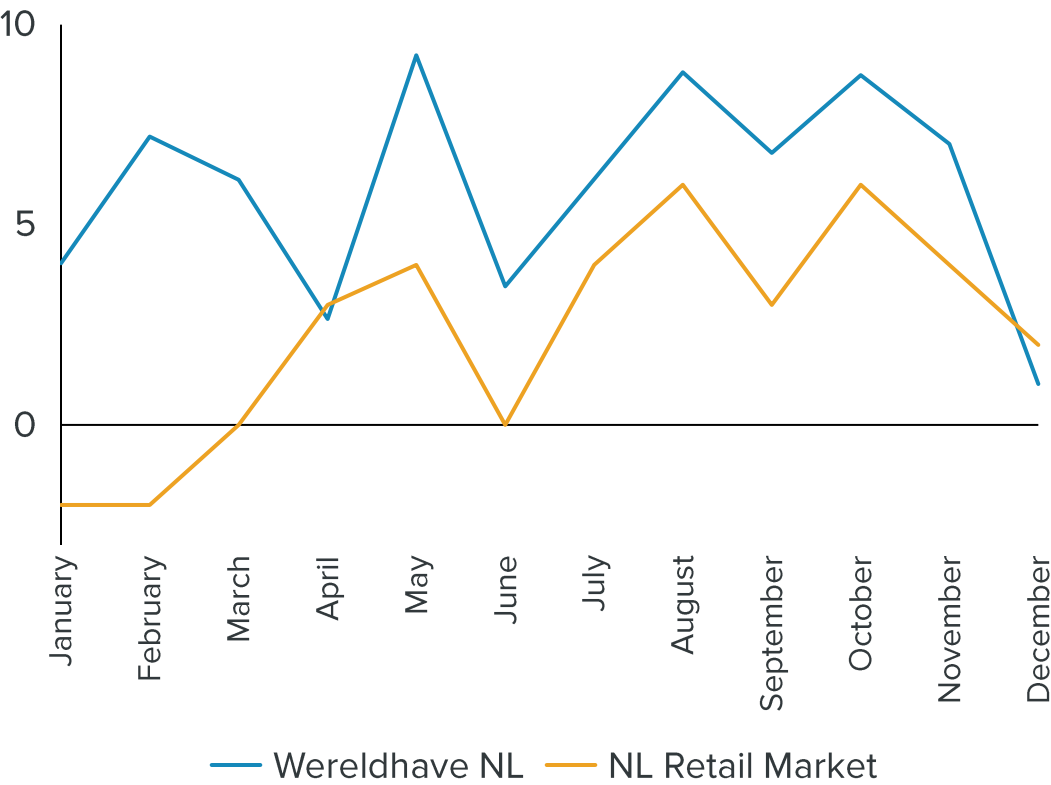


# Footfall growth in line with market

Footfall growth vs. same period 2023: Belgium  
FY 2024; %

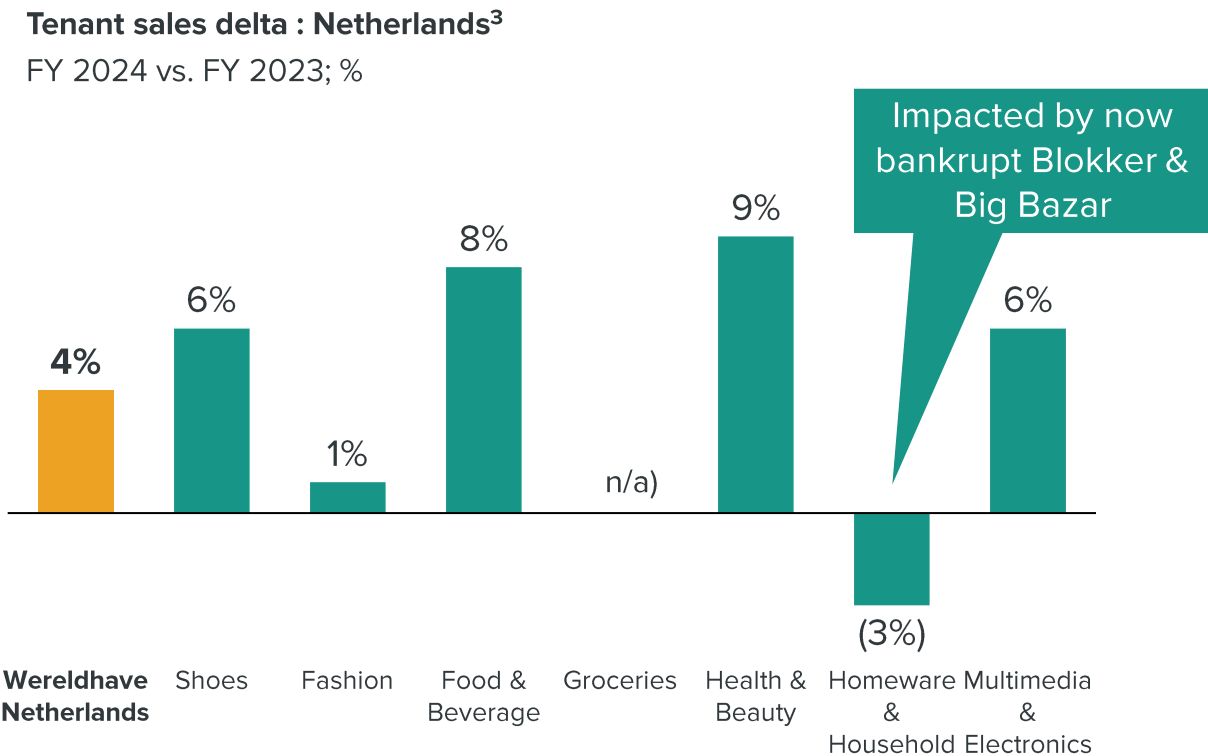
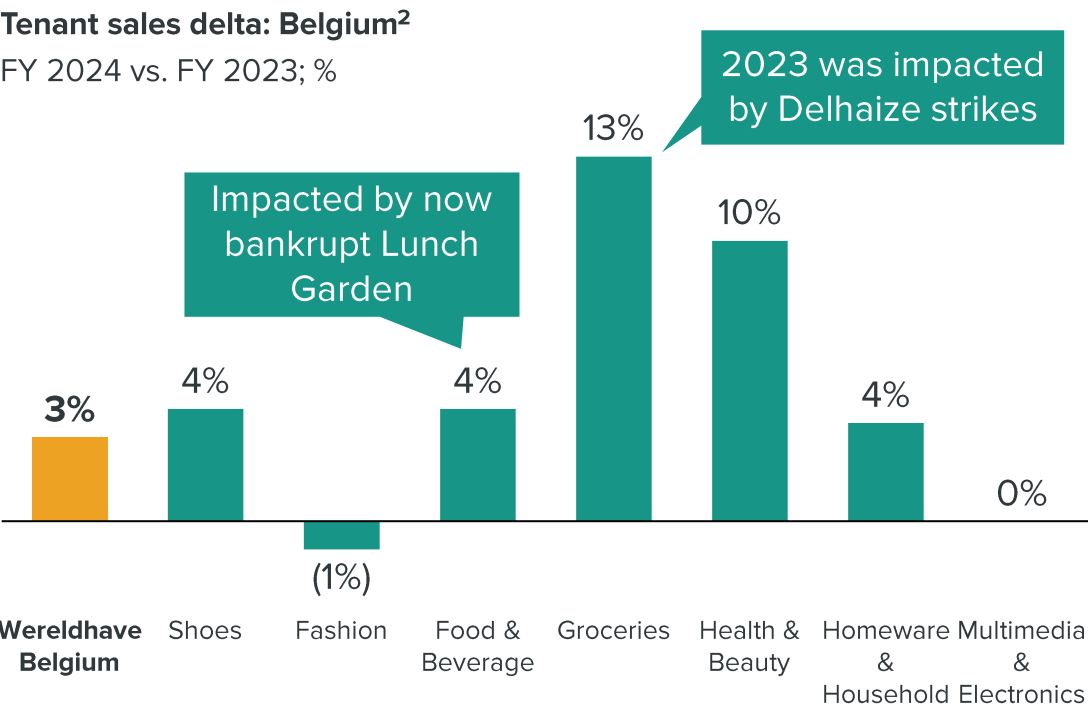


Footfall growth vs. same period 2023: Netherlands  
FY 2024; %



# Tenant Sales

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

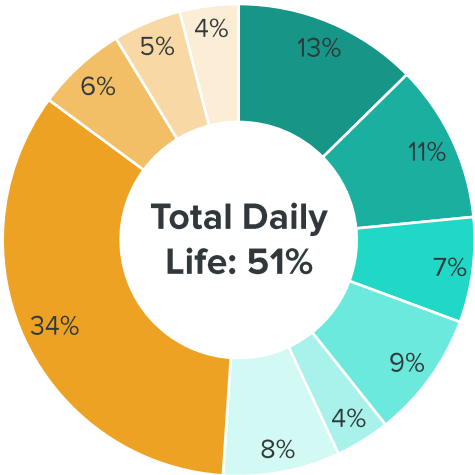


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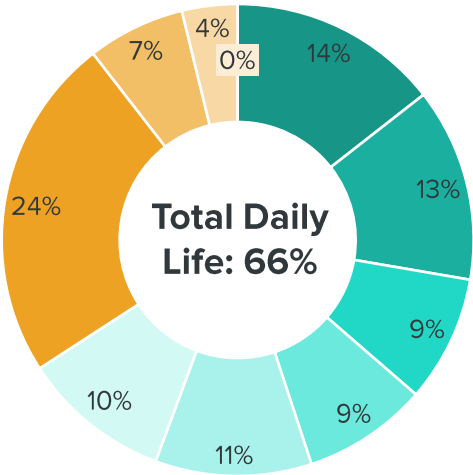
1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands  
2) Belgium tenant sales numbers based on 76% of rental value (sales data received at time of publication)  
3) Netherlands tenant sales numbers based on 41% of rental value (sales data received at time of publication)  
Source: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

# Further increase of Daily Life share in portfolio

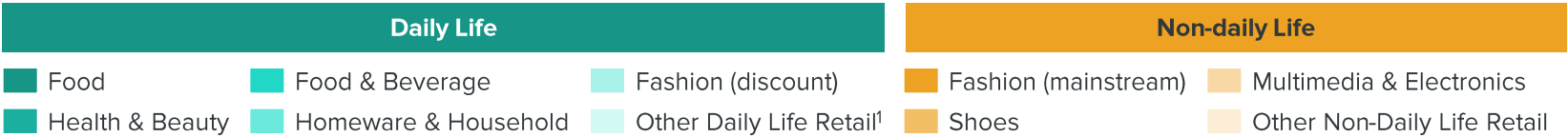
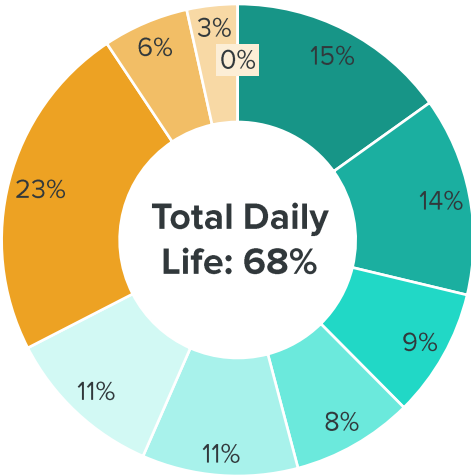
2019/Launch LifeCentral  
% of rent



2023  
% of rent



2024  
% of rent







# Benelux update

## Belgium

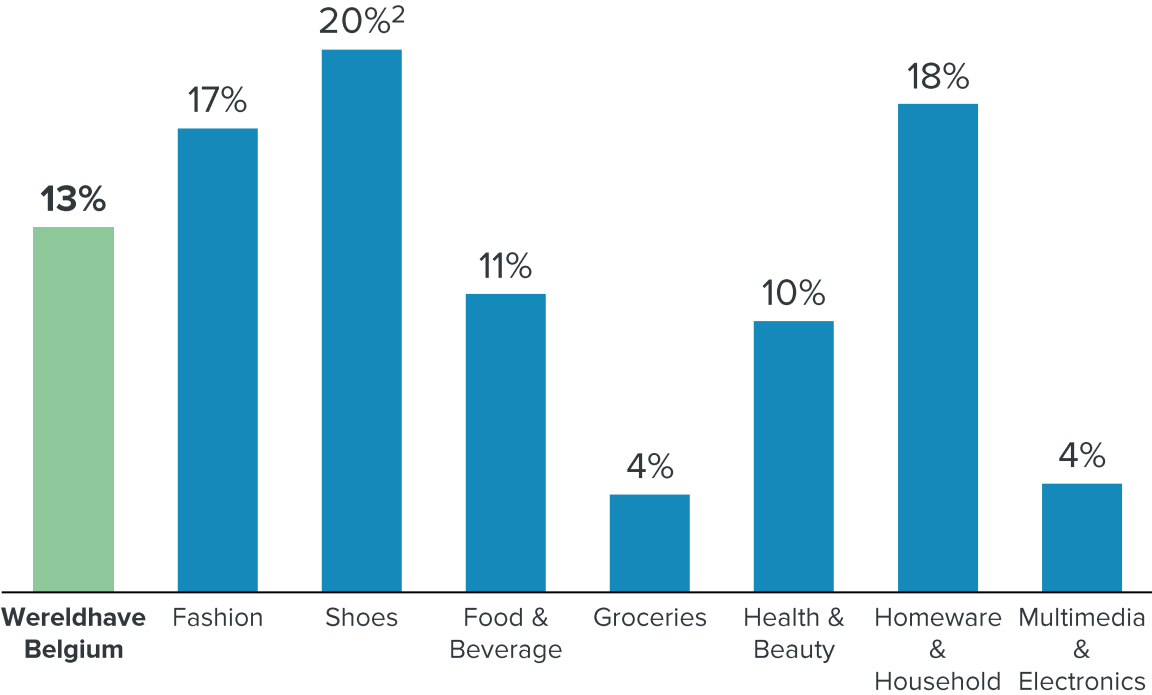
- 56 retail deals signed, 10.2% above ERV and 7.8% above previous rent on average. For example:
  - Kortrijk: Courir, CKS & Histoire d'Or
  - Les Bastions: Adopt, Coprosain, Kiko & MS Mode
  - Liège: Juttu, Pearle, Häagen-Dazs & JOTT
  - Nivelles: Histoire d'Or, Jules & Pearle
- Bankruptcy Lunch Garden January 2025: Signed contract with new owners for four out of six locations at higher rent; other two locations are needed for LifeCentral transformations
- 6 deals in Offices (2% above ERV and 9% above previous rent) with a.o. Rhenus Logistics (2,534 m<sup>2</sup>), Odoo (1,094 m<sup>2</sup>), Buro Nexus (230 m<sup>2</sup>), Siemens Healthineers (90 m<sup>2</sup>)

## Netherlands

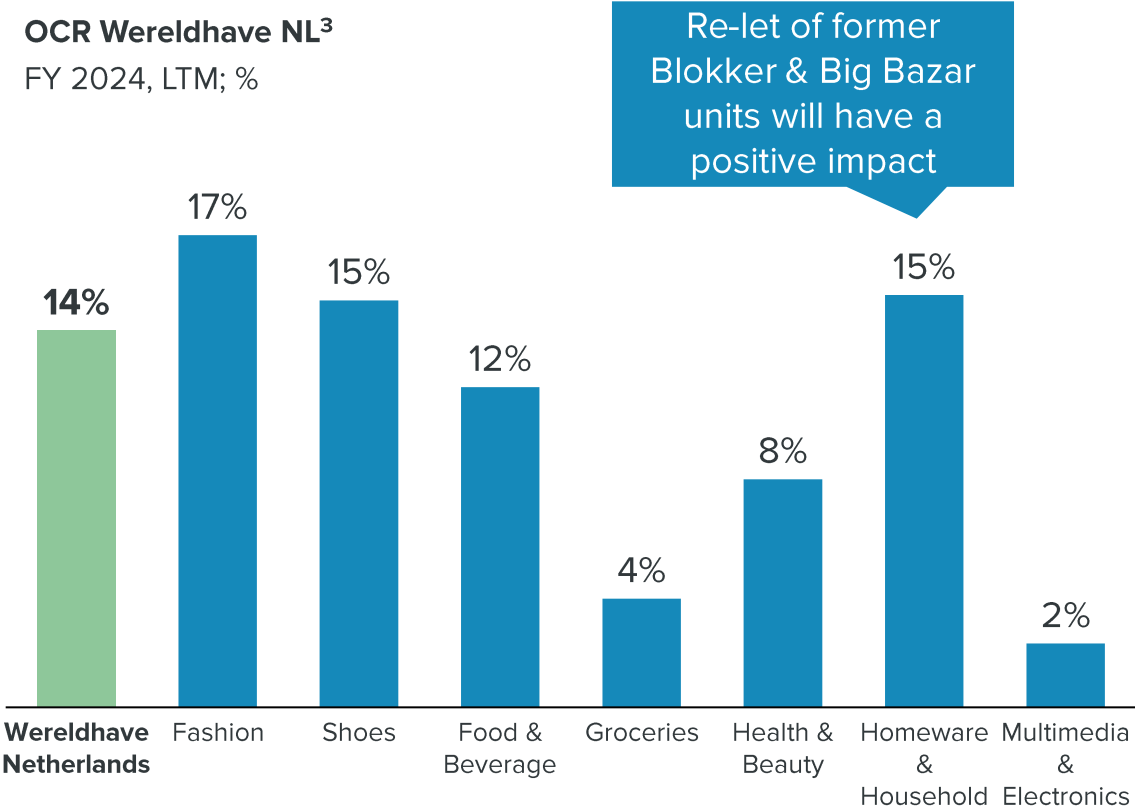
- 188 leasing deals signed, 6.8% above ERV and 3.2% below previous rent on average. For example:
  - Package deals with Wibra, vanHaren, The Sting companies, Fat Phill's, ANWB, Rousseau Chocolate & Eazie
  - Cityplaza: De Roerdomp, KFC, Hudson Bar&Kitchen
  - De Koperwiek: Van Uffelen, Apotheek Capelle
  - Roselaar: Sahan Grocery Store
  - Tilburg & Vier Meren: Yellow Gym

# Stable OCRs in both countries

OCR Wereldhave Belgium<sup>1</sup>  
FY 2024, LTM; %



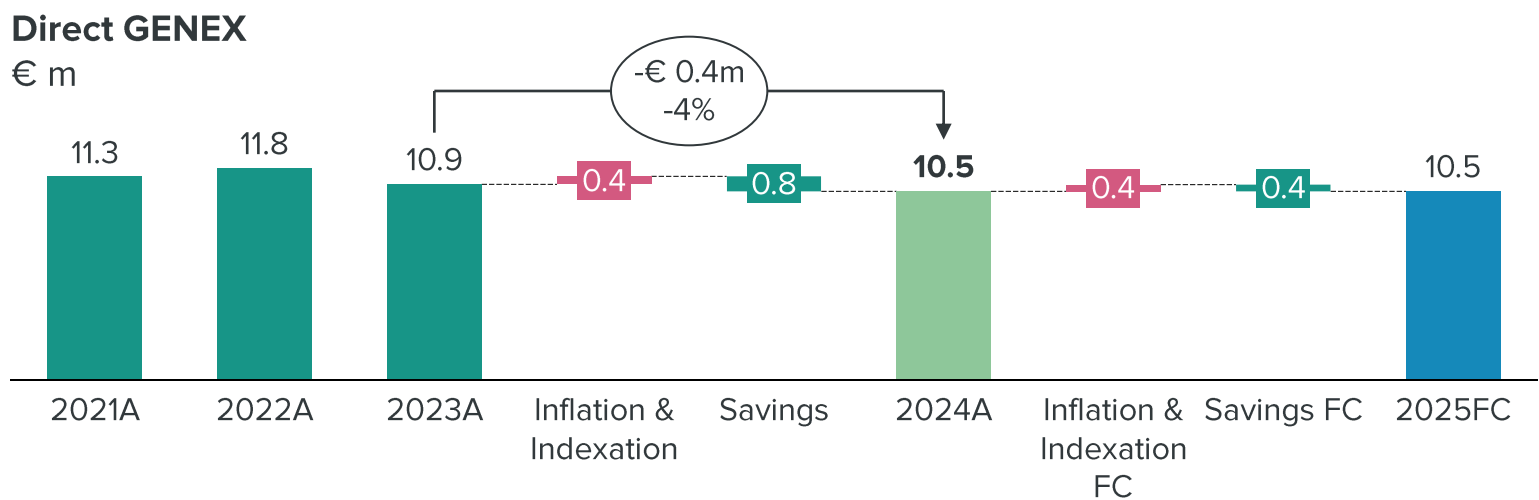
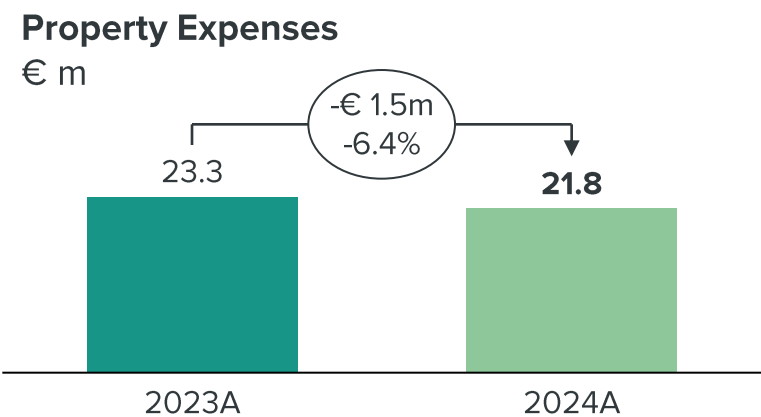
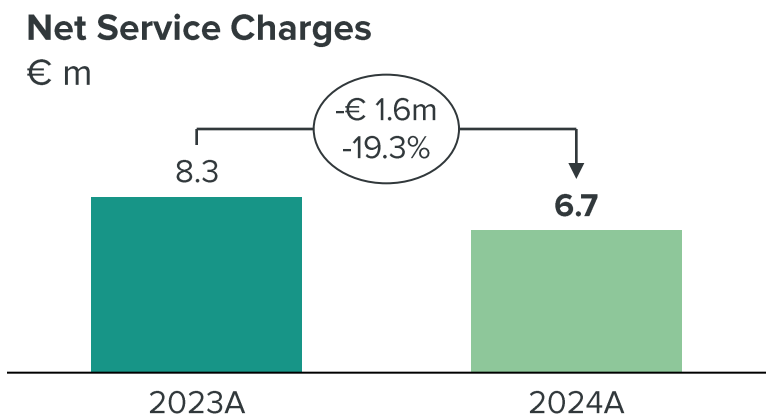
OCR Wereldhave NL<sup>3</sup>  
FY 2024, LTM; %



1) Belgium OCRs calculated with tenant sales numbers based on 79% of rental value (sales data received at time of publication).  
2) Increased OCR of shoes in Belgium related to higher data collection rate within this branch, while +4% sales growth indicates a positive trend  
3) Netherlands OCRs calculated with tenant sales numbers based on 45% of rental value (sales data received at time of publication)  
Source: Tenant turnover data, Wereldhave

# 2024 cost savings lead to higher NRI and lower GENEX

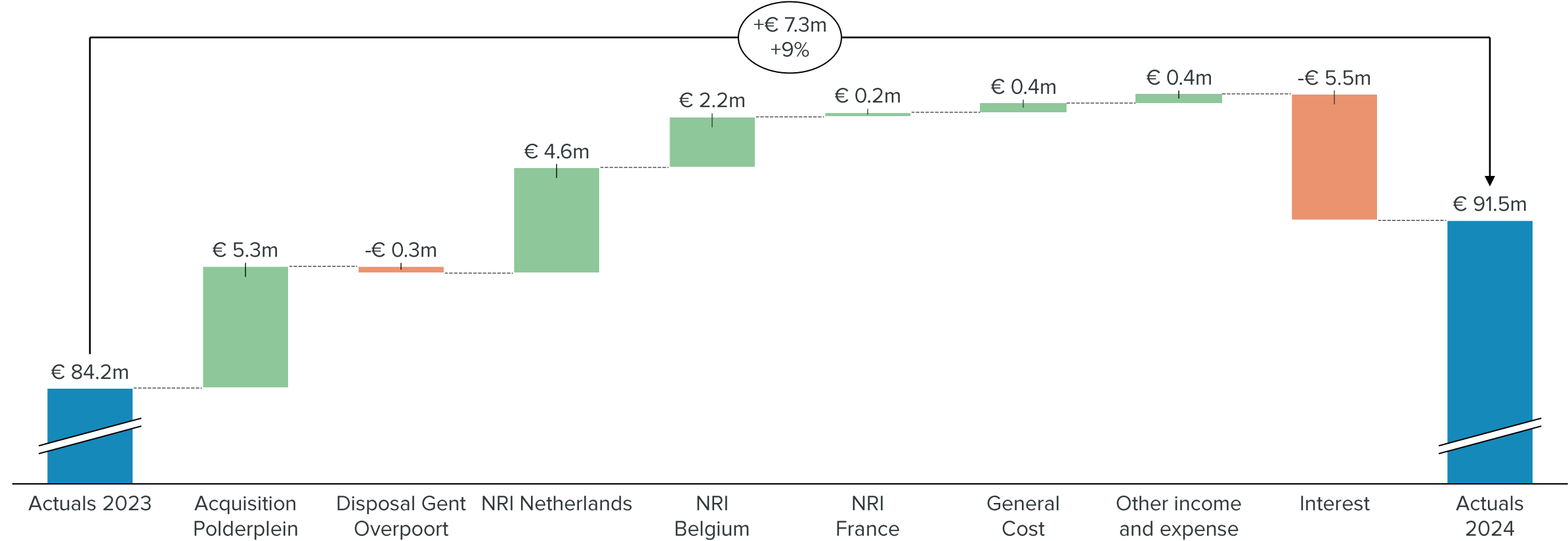
Focus on net service charges, property expenses and direct GENEX





# Direct result

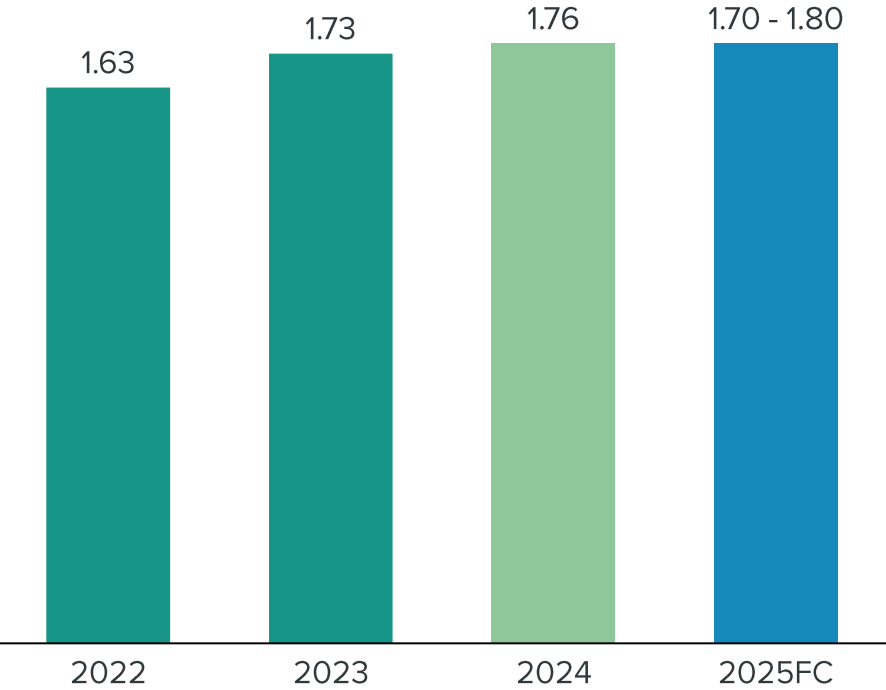
## 9% increase in Direct Result



# 2024 DRPS € 1.76 and outlook 2025 DRPS at € 1.70 - € 1.80

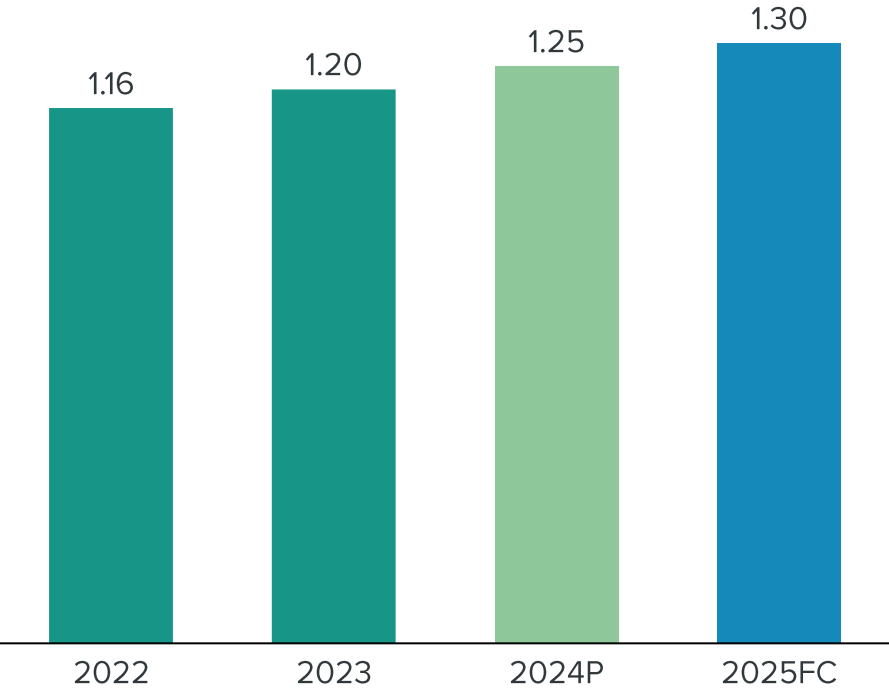
Direct Result per Share

€



Dividend per Share

€



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# Disposal – Winkelhof, Leiderdorp

## Winkelhof

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

## 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 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

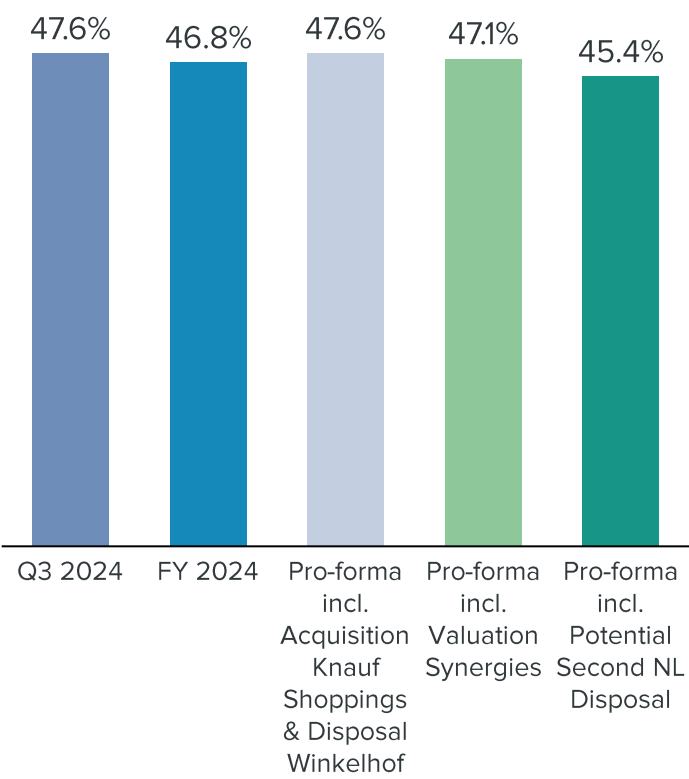
Upside to extract from the acquisition:

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

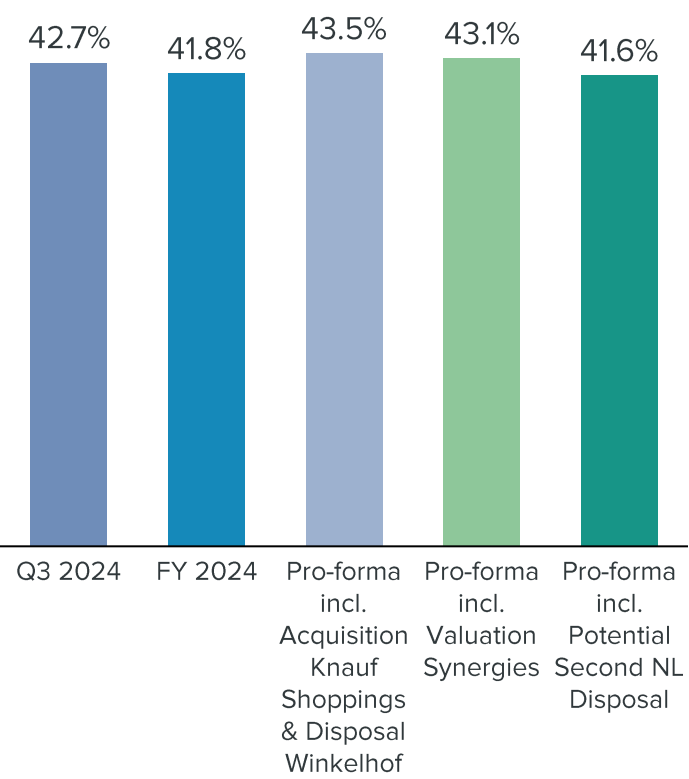


# Post valuation synergies EPRA LTV neutral

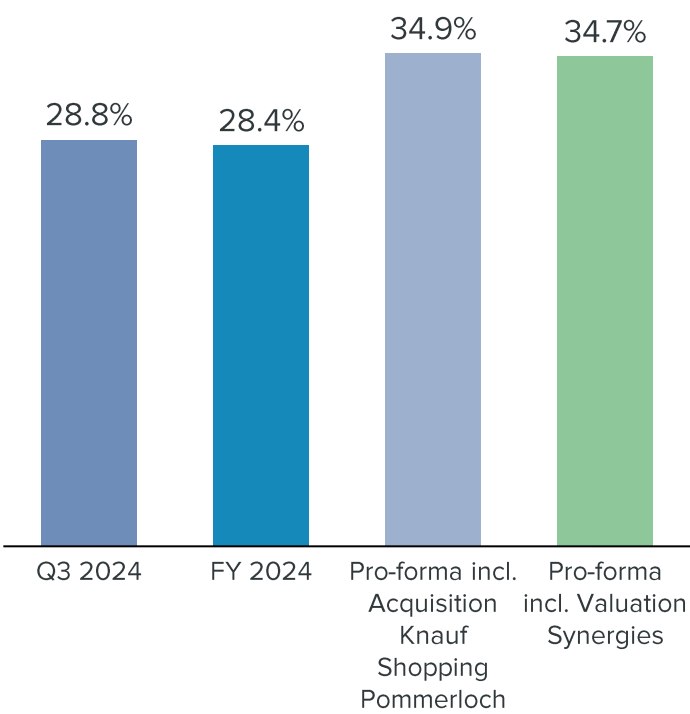
Expected EPRA LTV – Wereldhave N.V.



Expected Net LTV – Wereldhave N.V.



Expected Net LTV – Wereldhave Belgium



# 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



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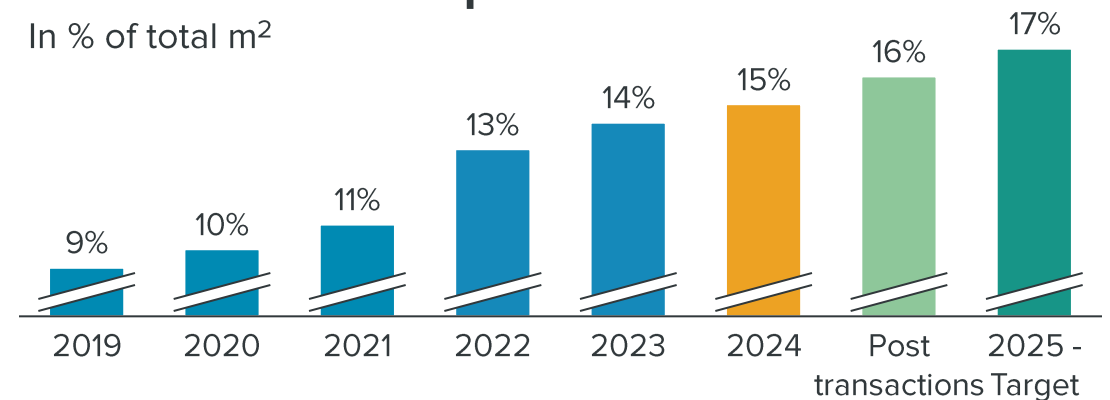


# LifeCentral progress 2024

- 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

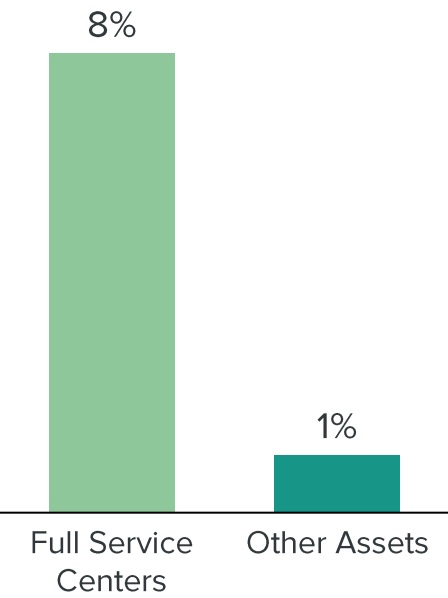




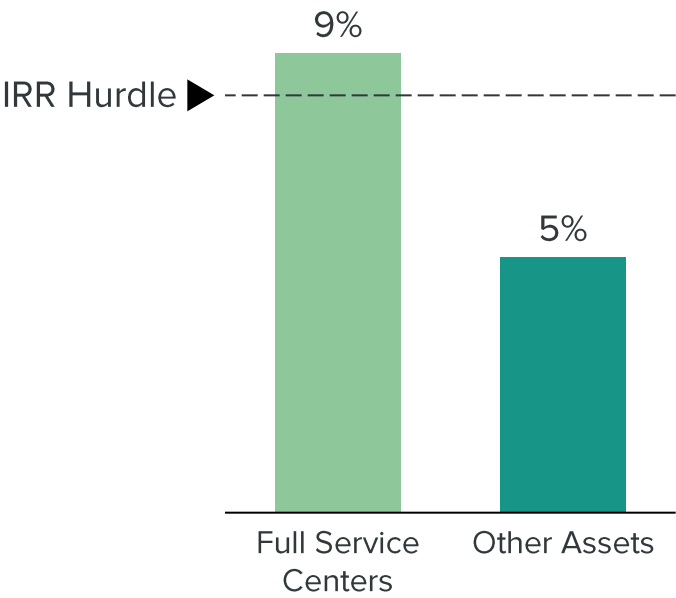
# LifeCentral strategy

## Significant outperformance of Full Service Centers

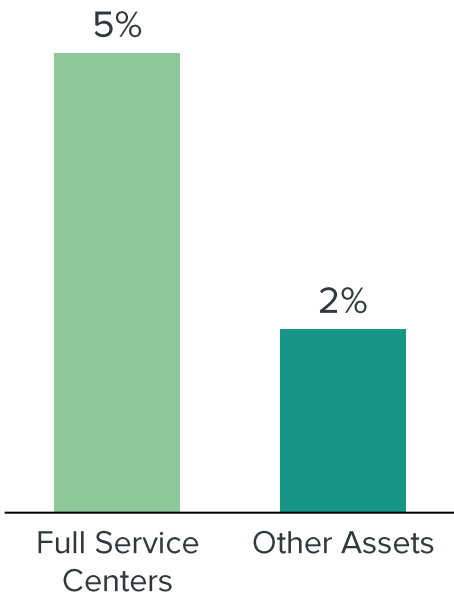
**Footfall**  
% delta 2024 FY vs. 2023 FY



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



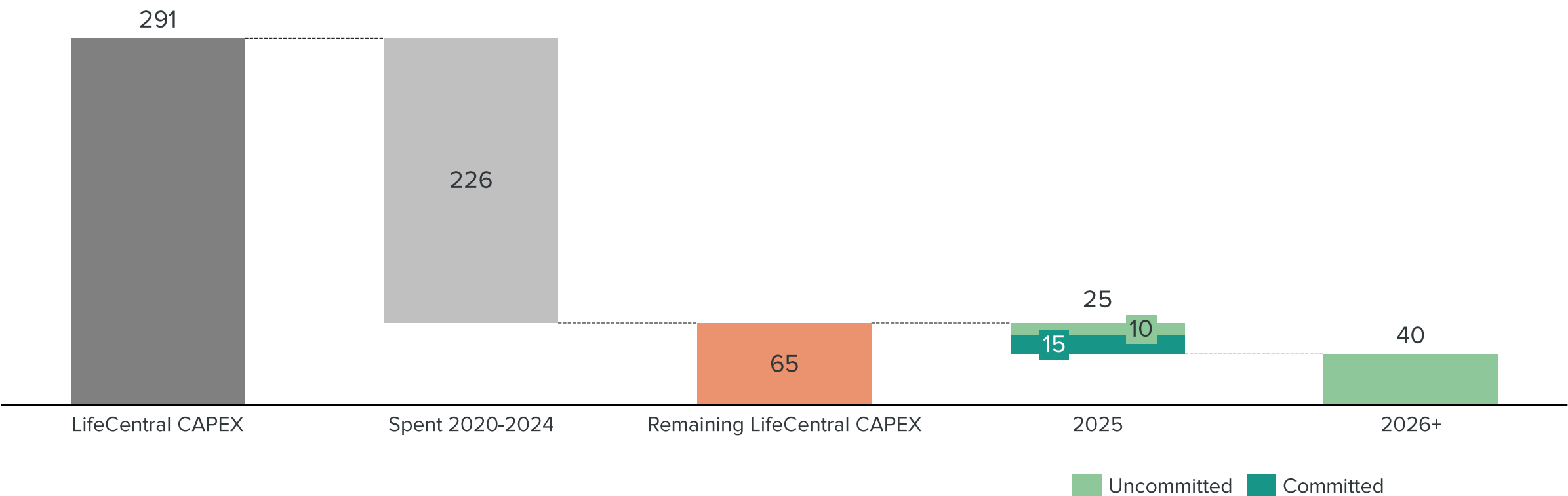
**Retail Sales**  
% delta 2024 FY vs. 2023 FY



# LifeCentral CAPEX program: almost 80% invested

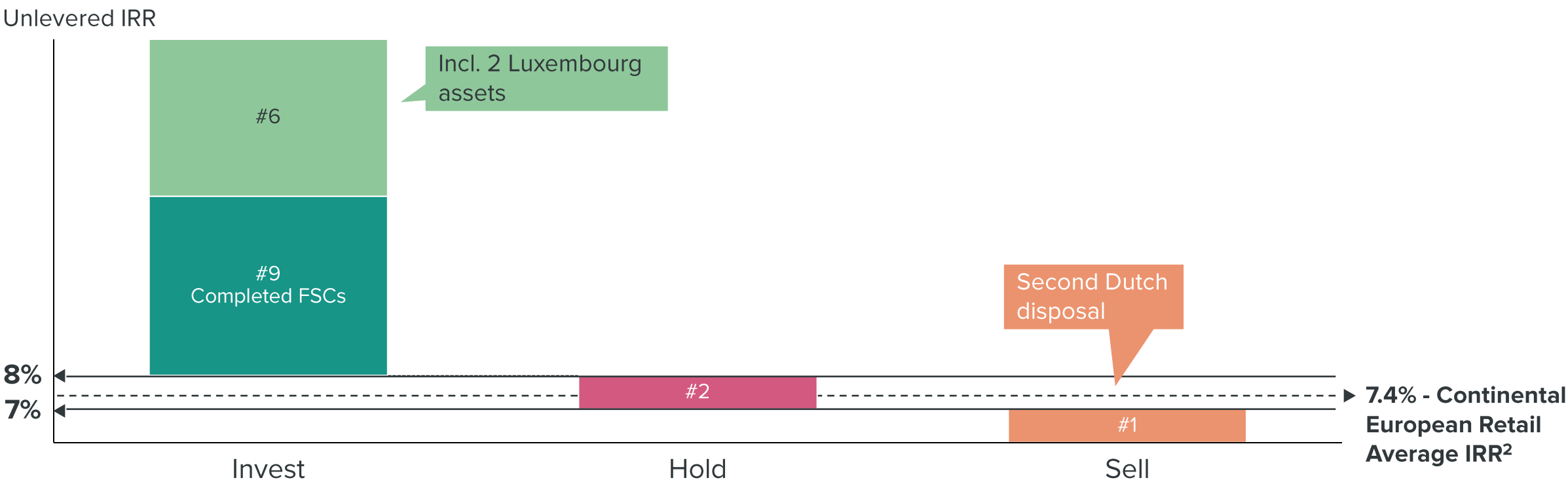
Total LifeCentral investments<sup>1</sup> in NL and BE, excl. FR  
€ m, 2020-2026+

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



# Capital allocation discipline: IRR Framework

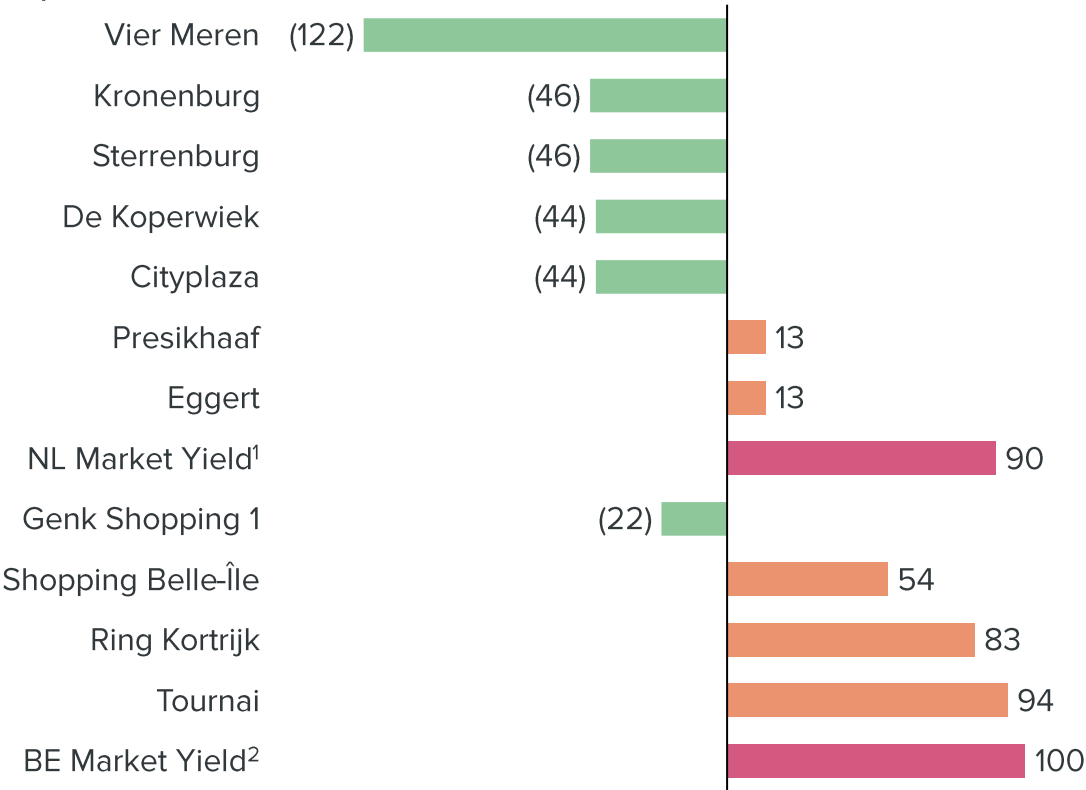
## Capital allocation decisions NL & BE assets<sup>1</sup>



31 1) Excluding Belgian Retail Parks & Offices  
2) Returns shown are weighted averages based on Green Street's analysis of European retail companies under coverage, calculated as: Economic Cap Rate + Long term LFL NOI growth (source: Green Street Advisors (Global Property Allocator, 15 January 2025))

# Continued evidence for strong FSC yield shift

Yield shift since start of FSC Transformation  
bps



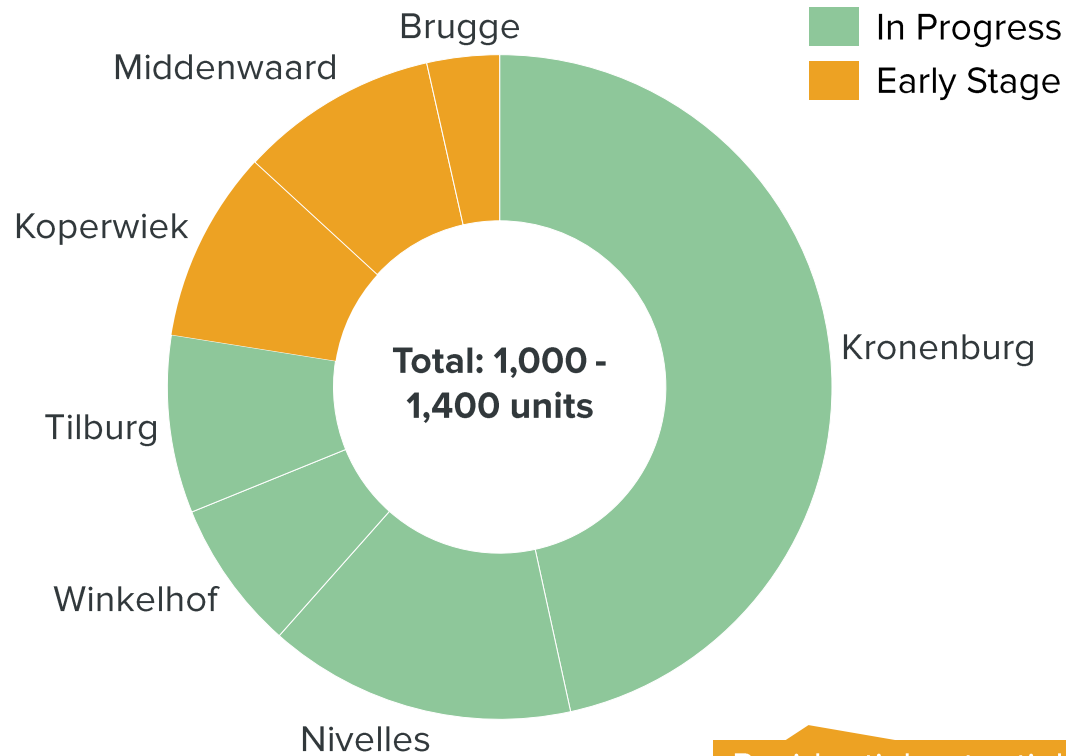
32 1) NL Market Yield: Prime net initial yield Shopping Centers Q4 2024 vs. Q2 2020; source: JLL  
2) BE Market Yield: Prime yield Shopping Centers Q4 2024 vs. Q2 2020; source: Cushman & Wakefield





# Residential profits

Development of residential units  
# Units

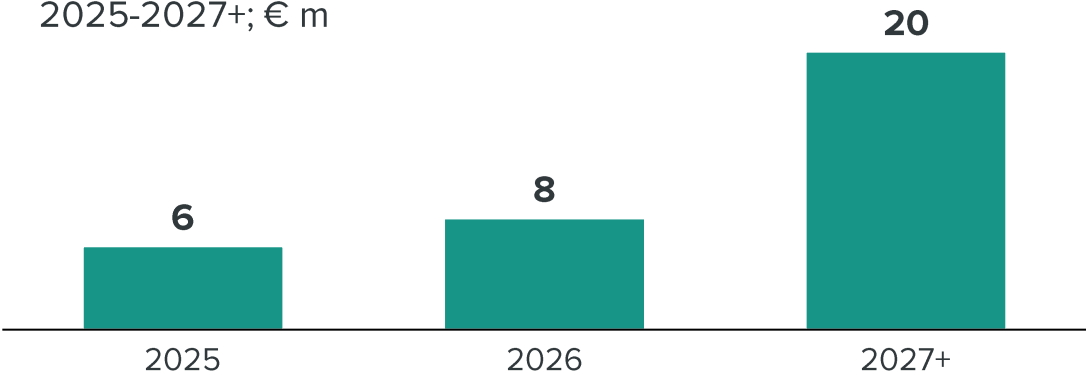


Residential potential in 2 Luxembourg assets not yet included

## Residential development Tilburg<sup>1</sup>



## Expected Cash Gains 2025-2027+; € m



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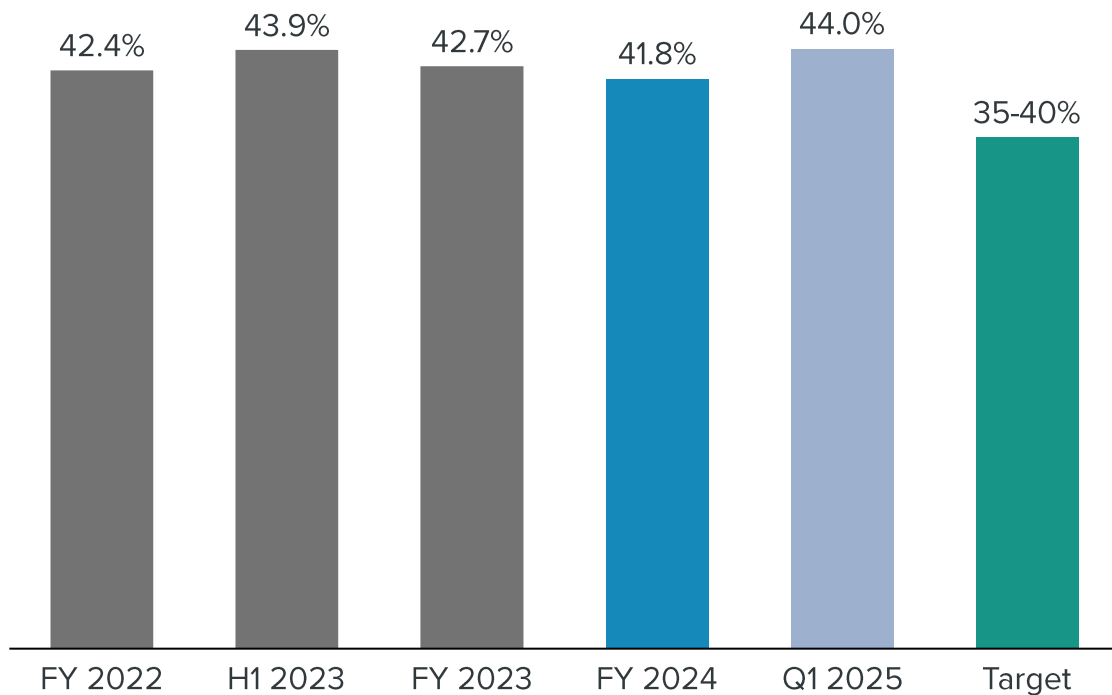


# Positive Benelux valuations, primarily driven by ERVs

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>

# Net LTV Target

## Net LTV



## Q1 2025 LTV at 44.0%

- Non-core asset Winkelhof sold (€ 56m) in 2025
- Two new assets acquired in Luxembourg (€ 167m) in 2025
- Disciplined CAPEX spending continues in 2025

## Final steps to reach the LTV target of 35-40%

- Equity backed acquisitions
- Disposal of second Dutch asset not meeting IRR threshold
- Completion LifeCentral CAPEX program
- Disposal of last two French assets

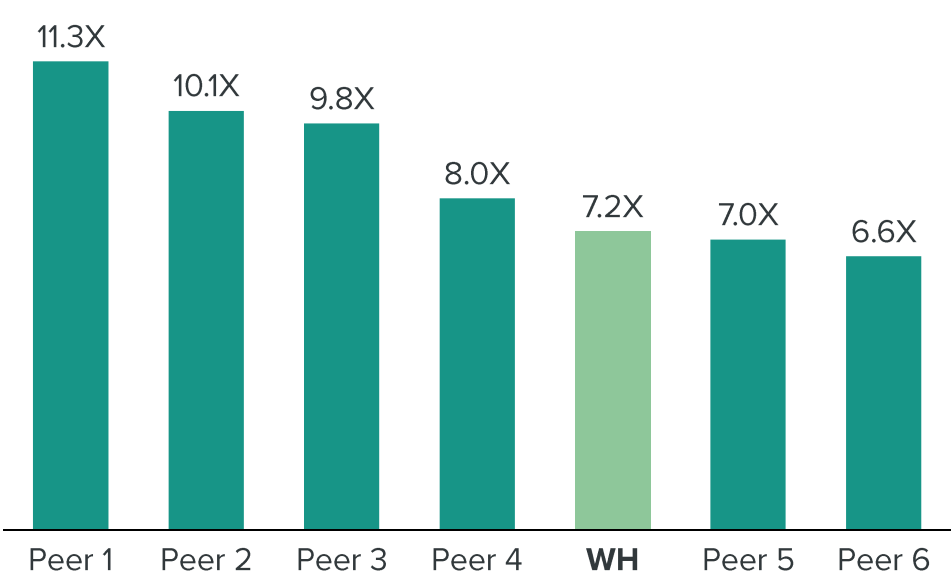
# Finance Profile

## 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

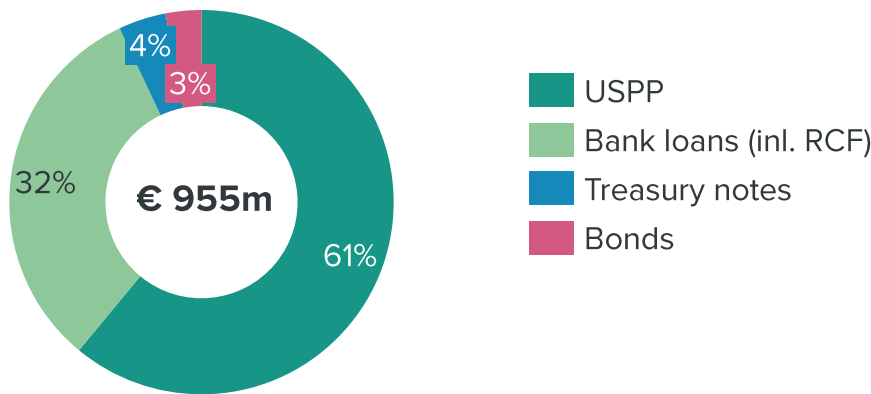


# Debt profile

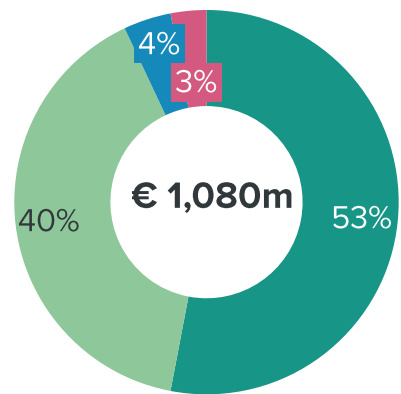
	Q4 2023	Q4 2024	Q1 2025	Comments
Interest bearing debt <sup>1</sup> (€)	943m	955m	1,080m	Debt increased in Q1 2025 following the debt-funded portion of Luxembourg acquisition
Average cost of debt	3.45%	3.50%	3.49%	Relatively stable cost of debt
Undrawn committed (€)	127m	263m	233m	
Cash position (€)	26m	18m	21m	
Fixed vs floating debt	72% / 28%	82% / 18%	71% / 29%	Including macro-hedges
Net LTV	42.7%	41.8%	44.0%	Q1 2025 LTV increased due to Luxembourg acquisition, whilst proceeds Winkelhof disposal settle in Q2 2025
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	

# Debt Mix & Maturity Profile

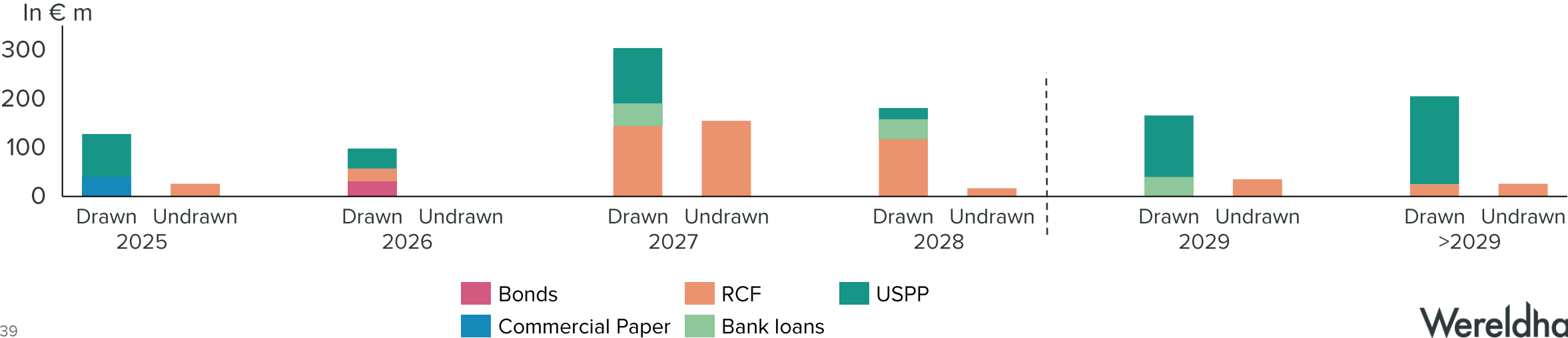
Debt Mix Q4 2024



Debt Mix Q1 2025



Debt Maturity Profile Q1 2025





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# Our Better Tomorrow strategy

## Our main commitments and results



### ESG performance

Maintain GRESB 5-star rating



### Climate mitigation

Reduce carbon emissions with 30% by 2030, and become Paris Proof in 2045 (incl. scope 3 emissions)



### Climate adaptation

Mitigate physical climate risks by improving resilience of our assets, e.g. reducing impact of heat stress, flooding and extreme weather events



### Social impact

Increase our social impact by investing in local communities surrounding our assets

2024



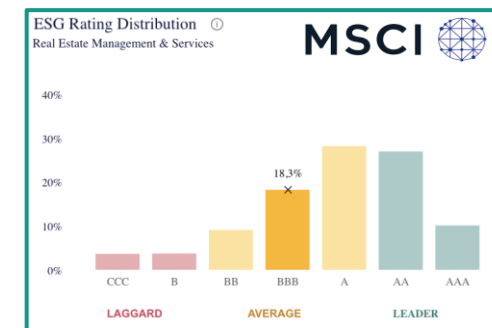
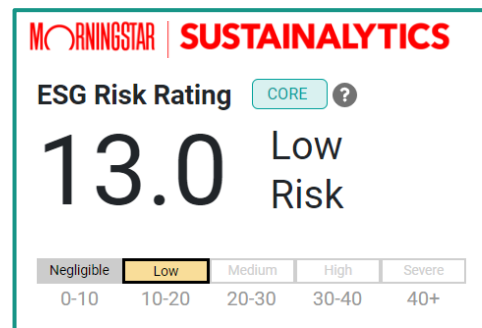
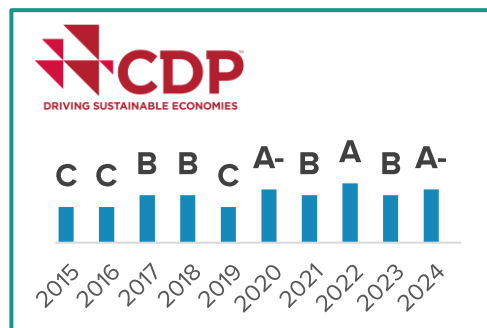
**-40%<sup>1</sup>  
since 2018**

**Climate risk assessments  
undertaken: 9 centers**



# Maintaining our strong ESG position

ESG performance on sector, climate and investor benchmarks and ratings



# Main ESG projects 2024

## EU legislation - CSRD & EU Taxonomy

- Assessment of ESG topics through double materiality analysis completed
- Gap analysis finalized to identify key compliance areas
- Project Terra taskforce activated (workgroups for CSRD and EU Taxonomy implementation)
- Independent readiness evaluation conducted by BDO

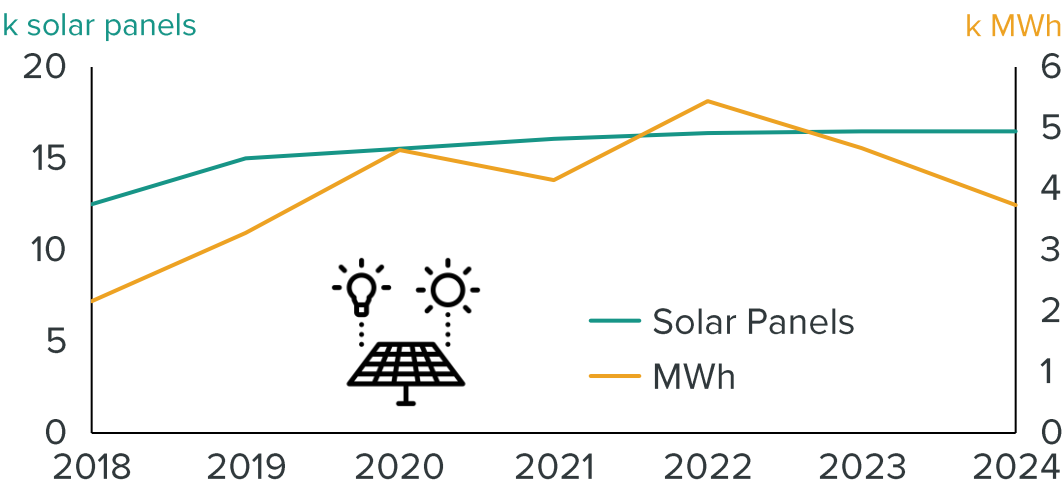
## Further implementation of Paris Proof roadmaps<sup>1</sup>

- Energy reduction: 16% reduction in gas consumption across the portfolio (vs. 2023)
- Renewable energy: 3,736 MWh generated/10% of total electricity consumption
- Carbon reduction: 7% reduction of location-based scope 1 and 2 emissions (vs. 2023)

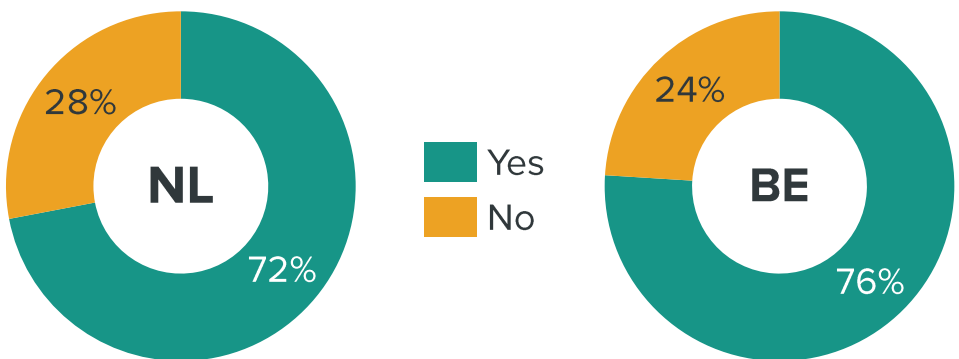
## Update Green Lease agreement

- 74% Green Lease by end 2024 (67% by end 2023)
- Focus on collecting tenant data (scope 3 emissions) and further collaboration on energy efficiency

## # Solar panels / Energy generated<sup>2</sup>



## % of Green Lease per country FY 2024, % of contracts





# Sustainability partnership with Jumbo

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

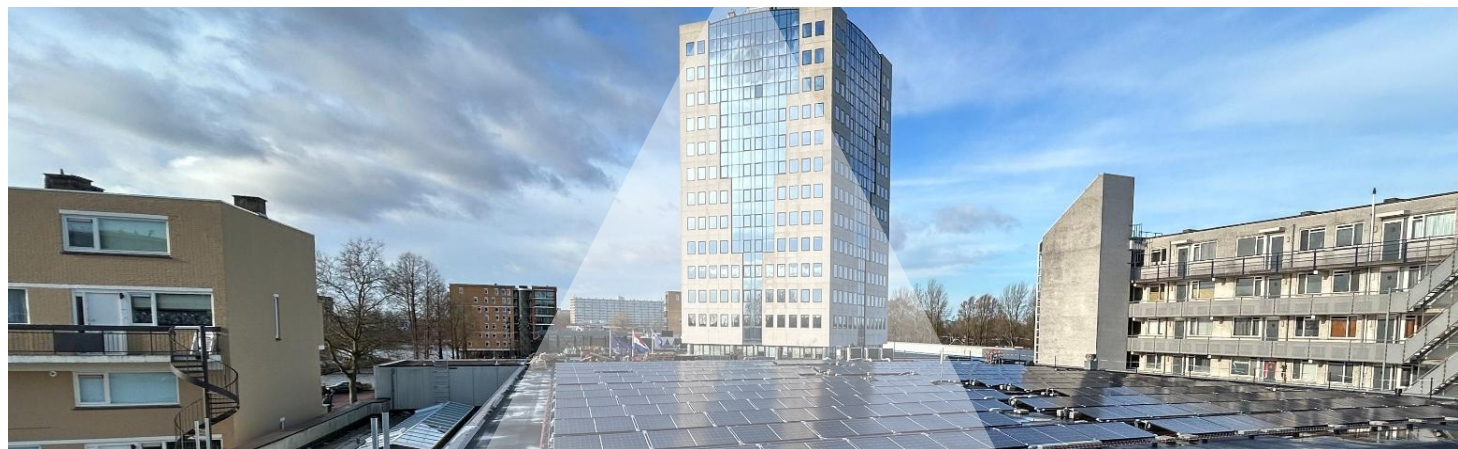
The collaboration presents both a positive sustainability impact, as well as a return above our investment threshold and will have a positive impact on the asset valuation

## **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





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# New Management Agenda

Focus on	Target 2025-2027	Current Status
<b>Creating scale</b>	Expand portfolio	Luxembourg acquisitions completed, exploring further deals; 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 43.1% (pro forma disposal Winkelhof, Luxembourg acquisitions and valuation synergies)

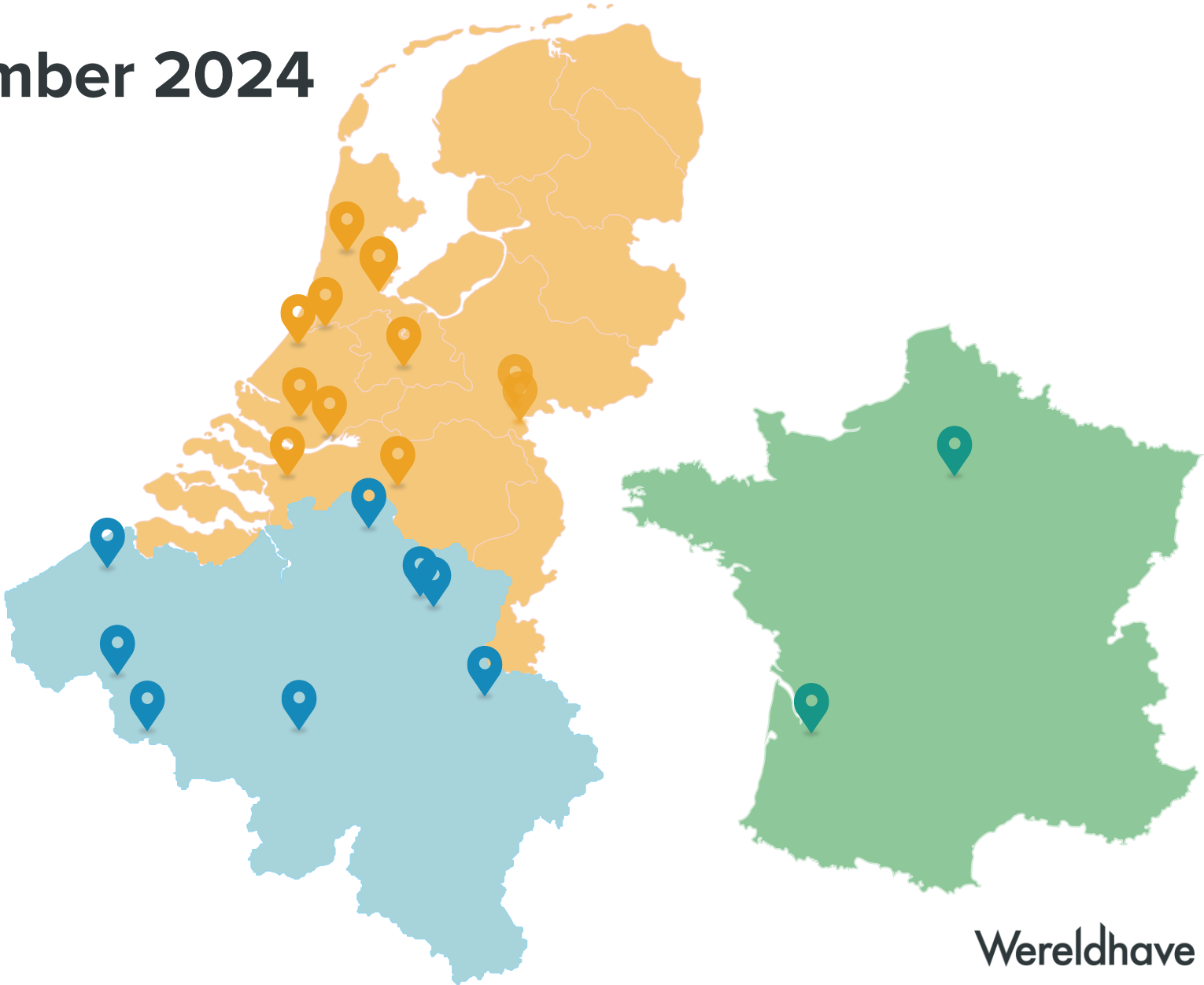
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# Company Profile December 2024

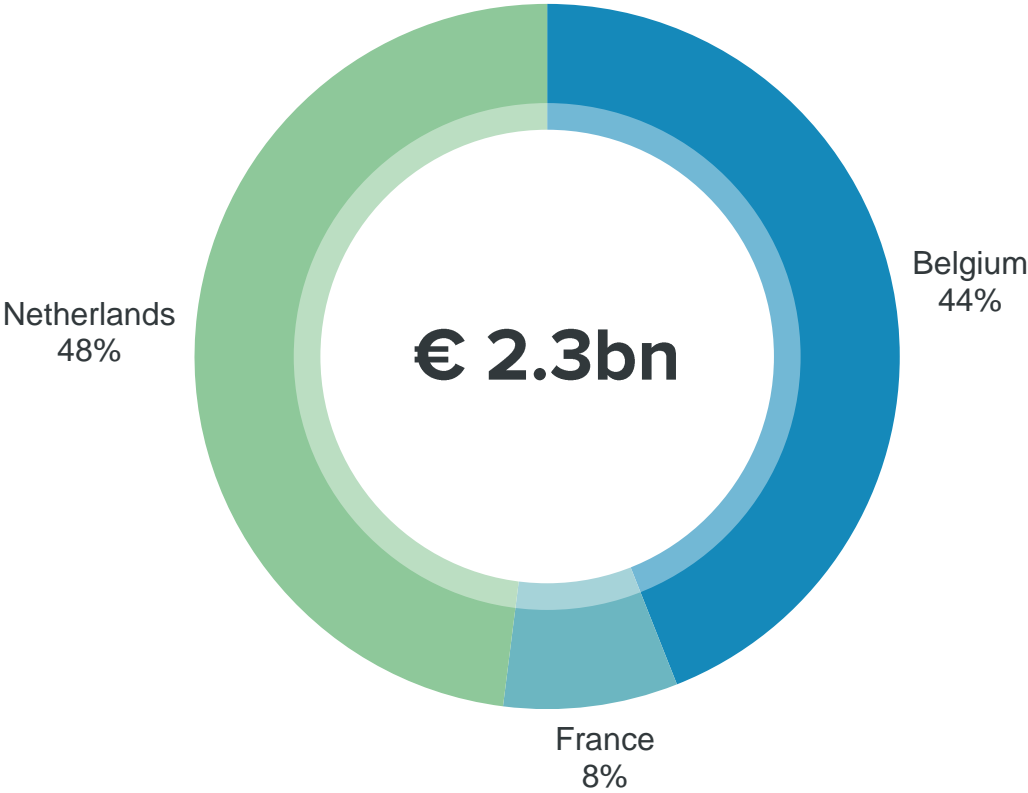
Key Facts	
Number of retail assets <sup>1</sup>	21
Average size	29,931 m <sup>2</sup>
Number of shopping center visitors in 2024	97.6 m
Net loan-to-value ratio	41.8 %
Occupancy shopping centers	97.3 %
EPRA NIY shopping centers	6.0 %
WALT <sup>2</sup>	5.1 years
Development pipeline <sup>3</sup>	€ 15 m



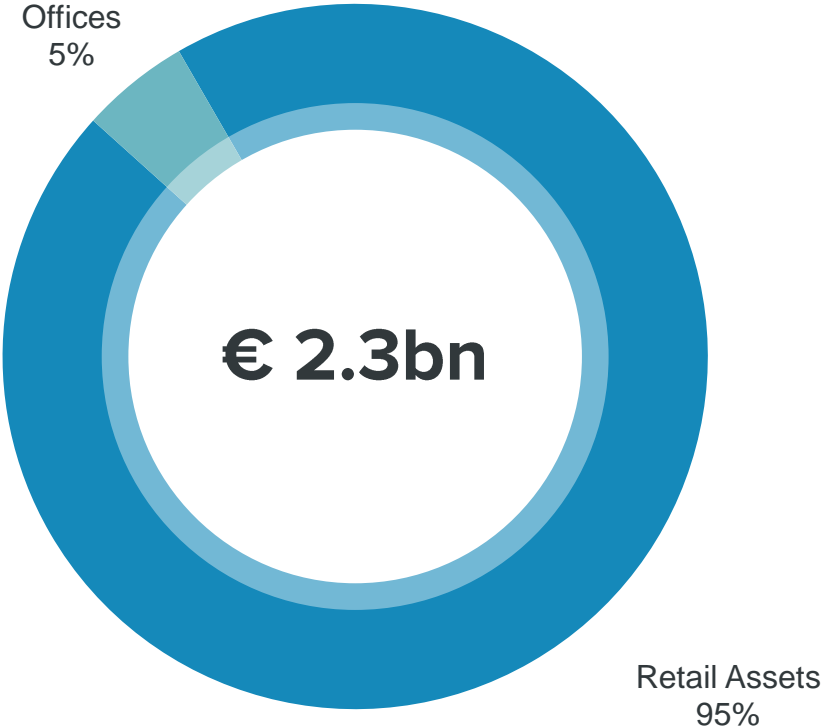
1) Polderplein and Vier Meren are counted as 1 asset  
2) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term  
3) Future capex of total committed projects (excl. France)

# Company Profile December 2024

Portfolio Breakdown by value



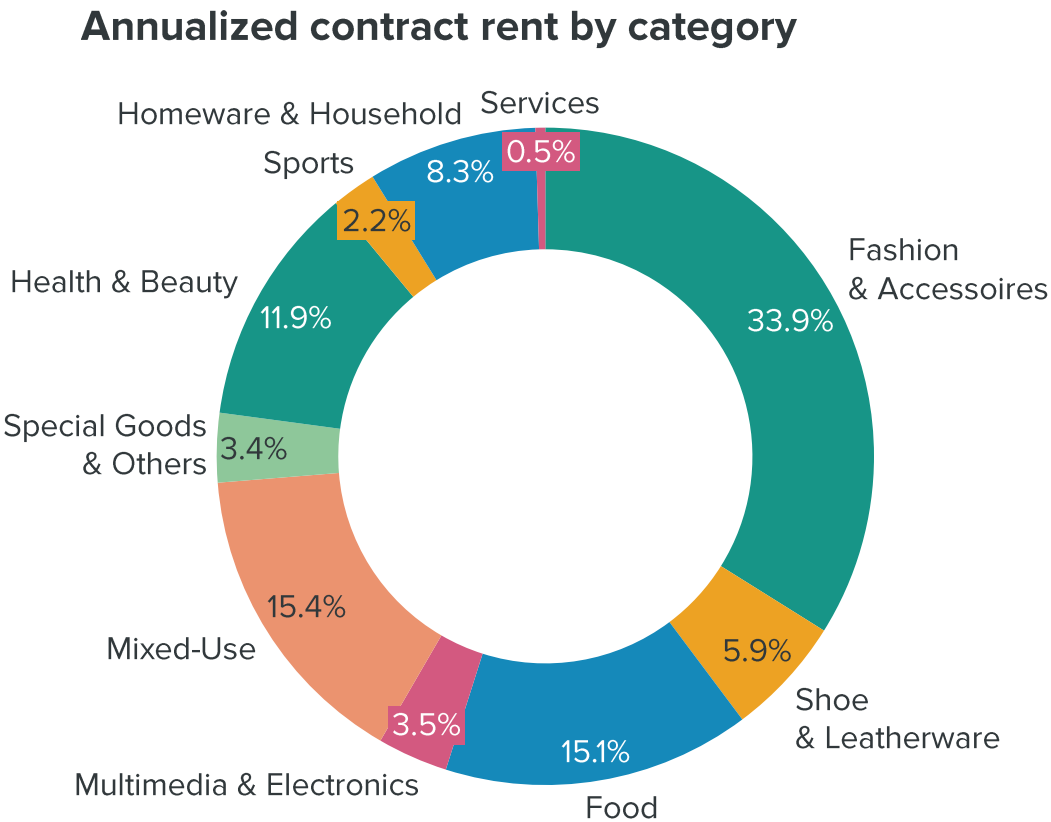
Portfolio Breakdown by value



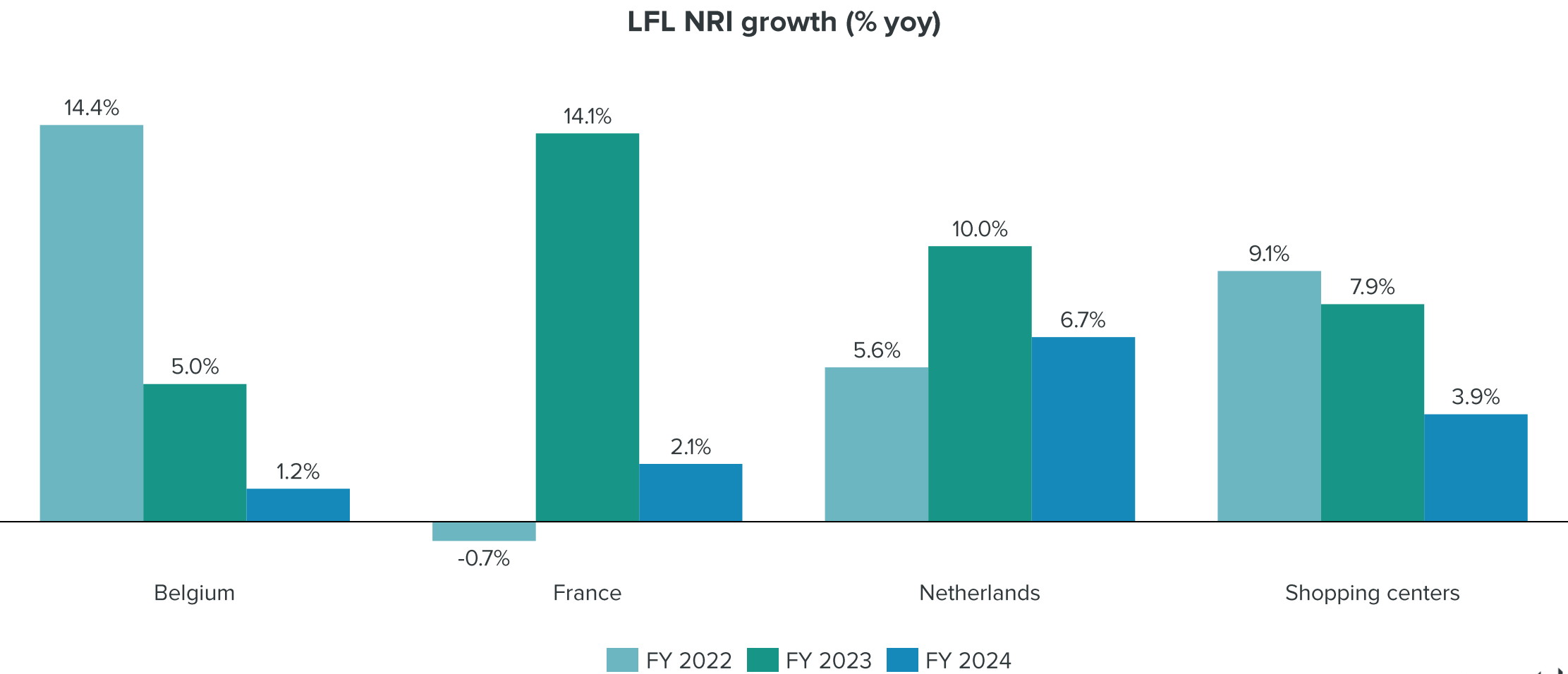


# Tenant mix core portfolio

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>

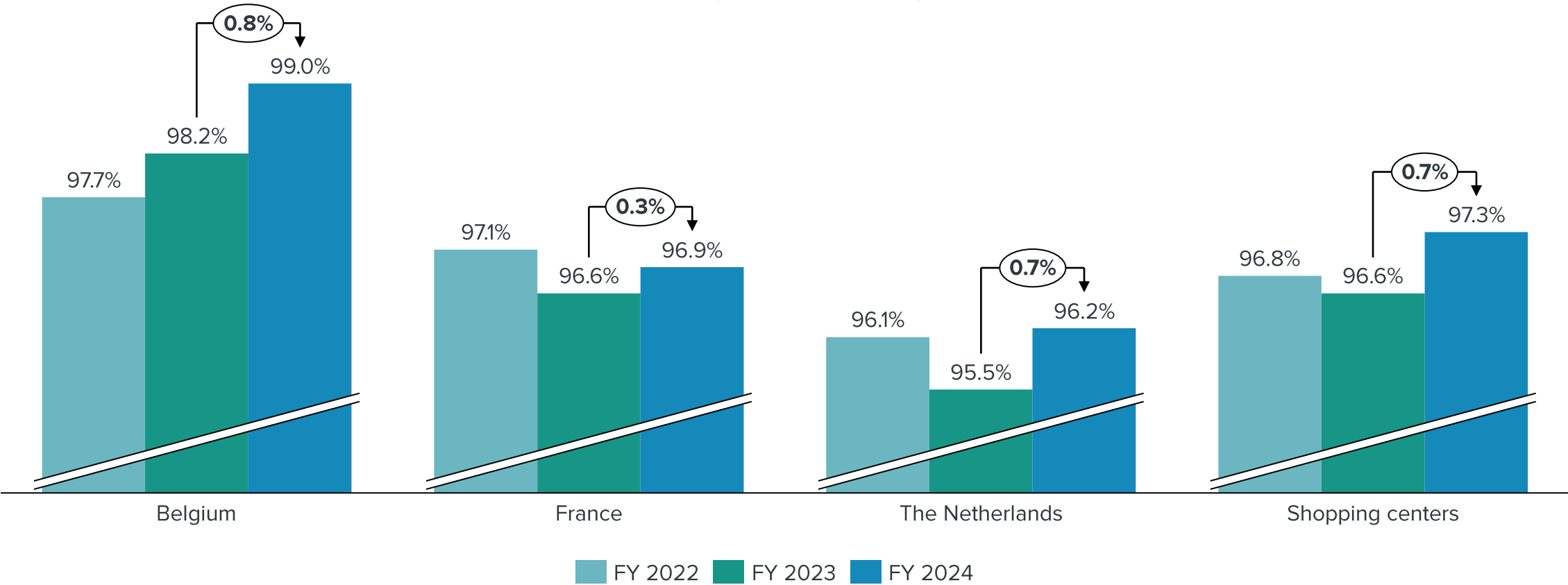


# Like-for-like NRI growth

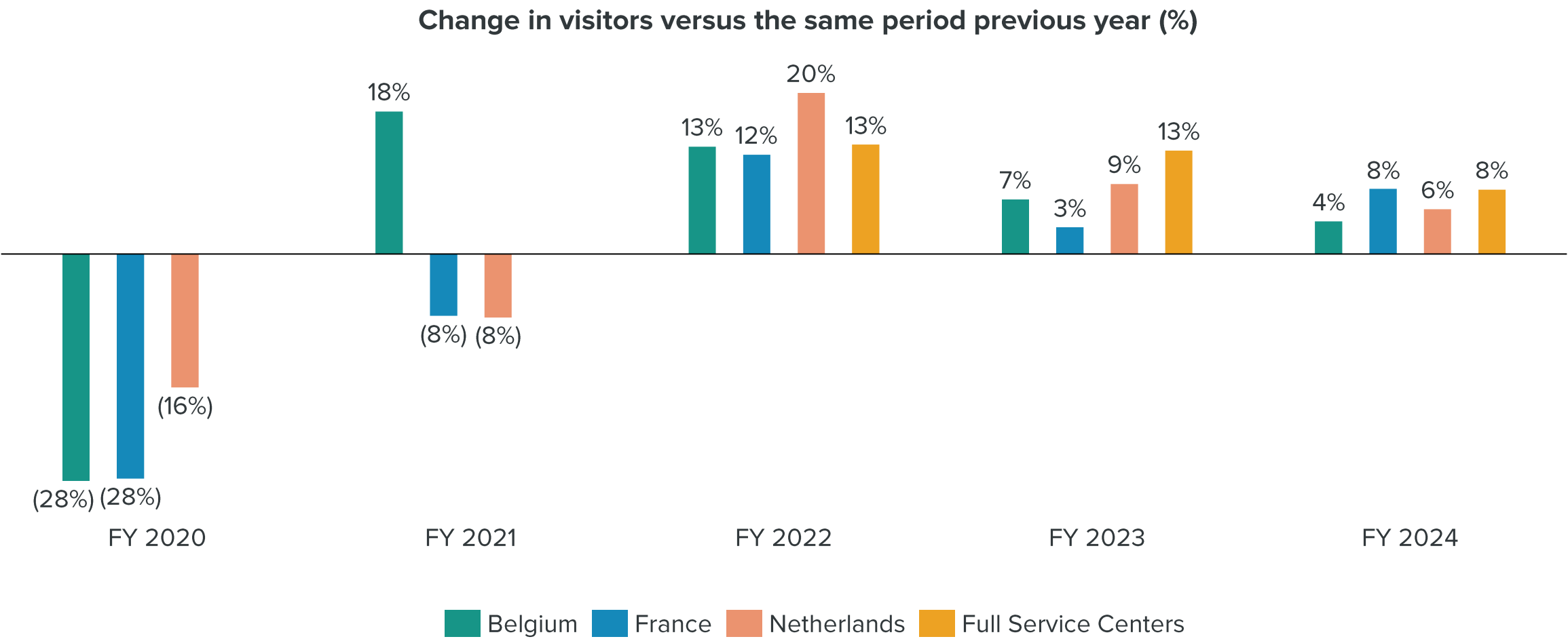


# Occupancy rates

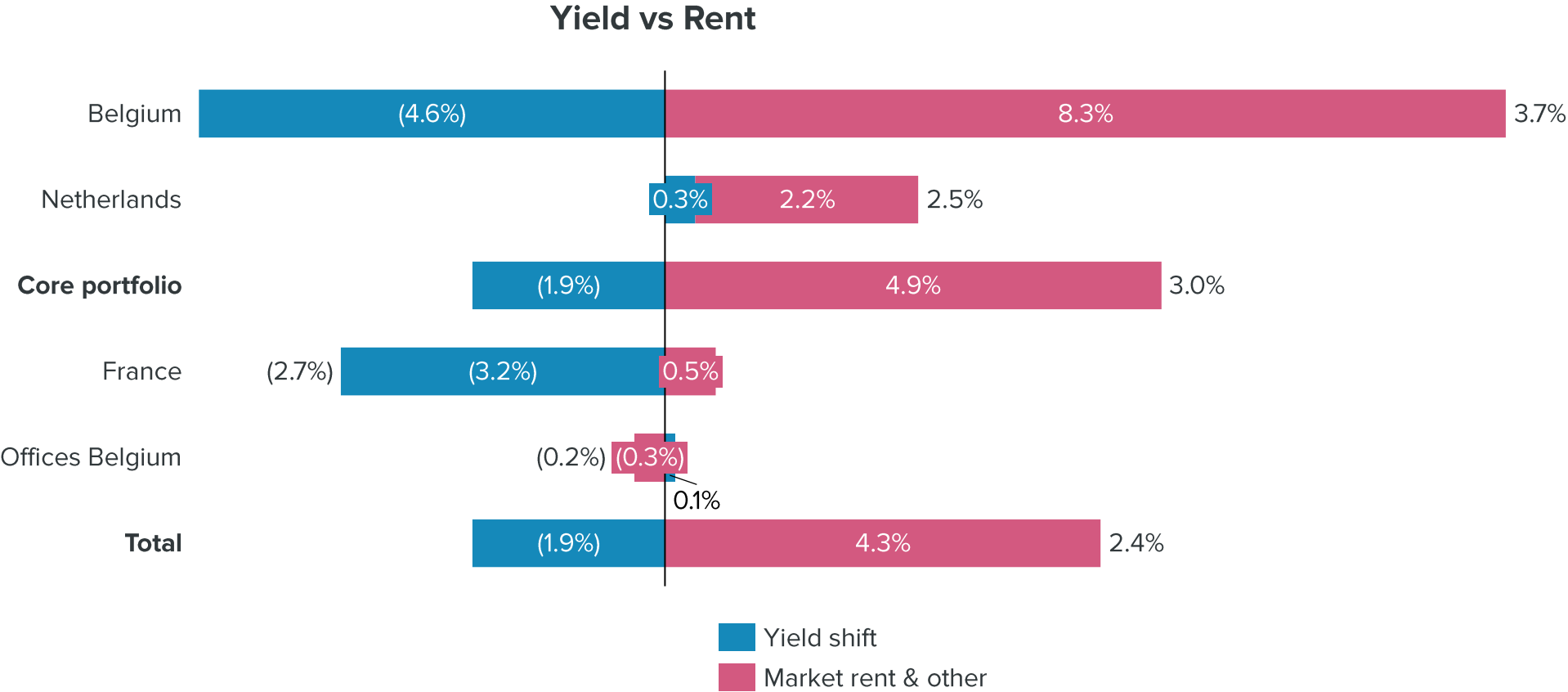
EPRA Occupancy rate Shopping Centers



# Footfall

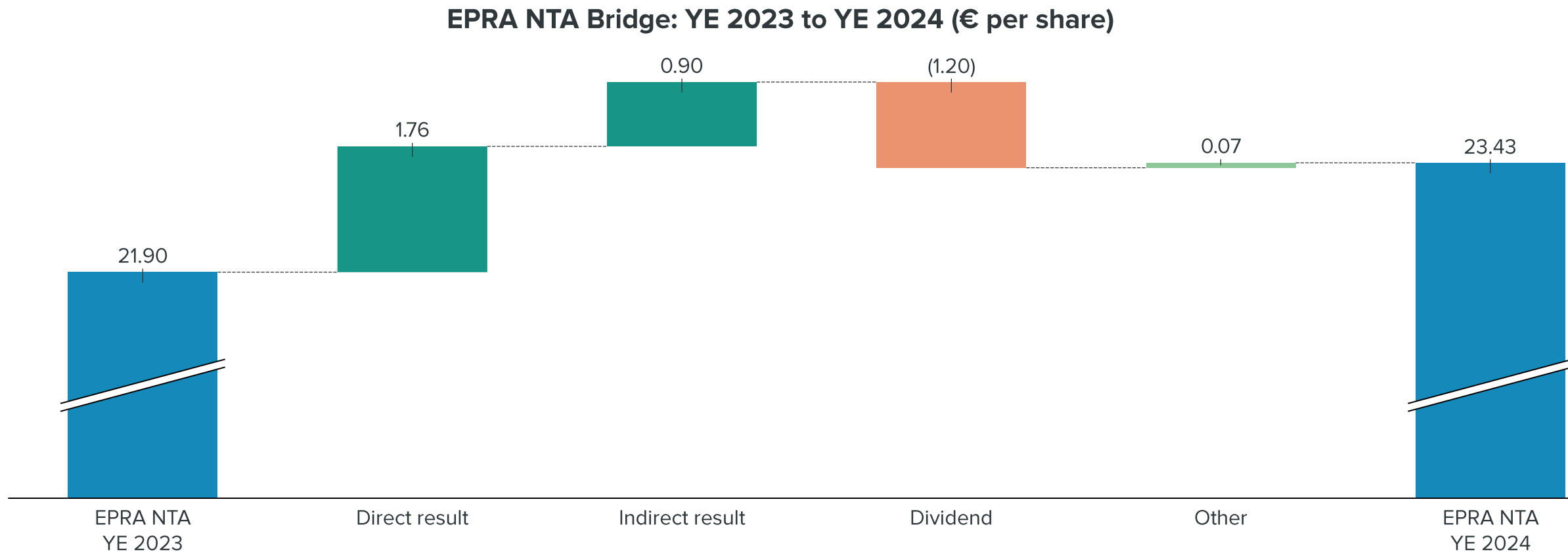


# Breakdown of valuation results FY 2024

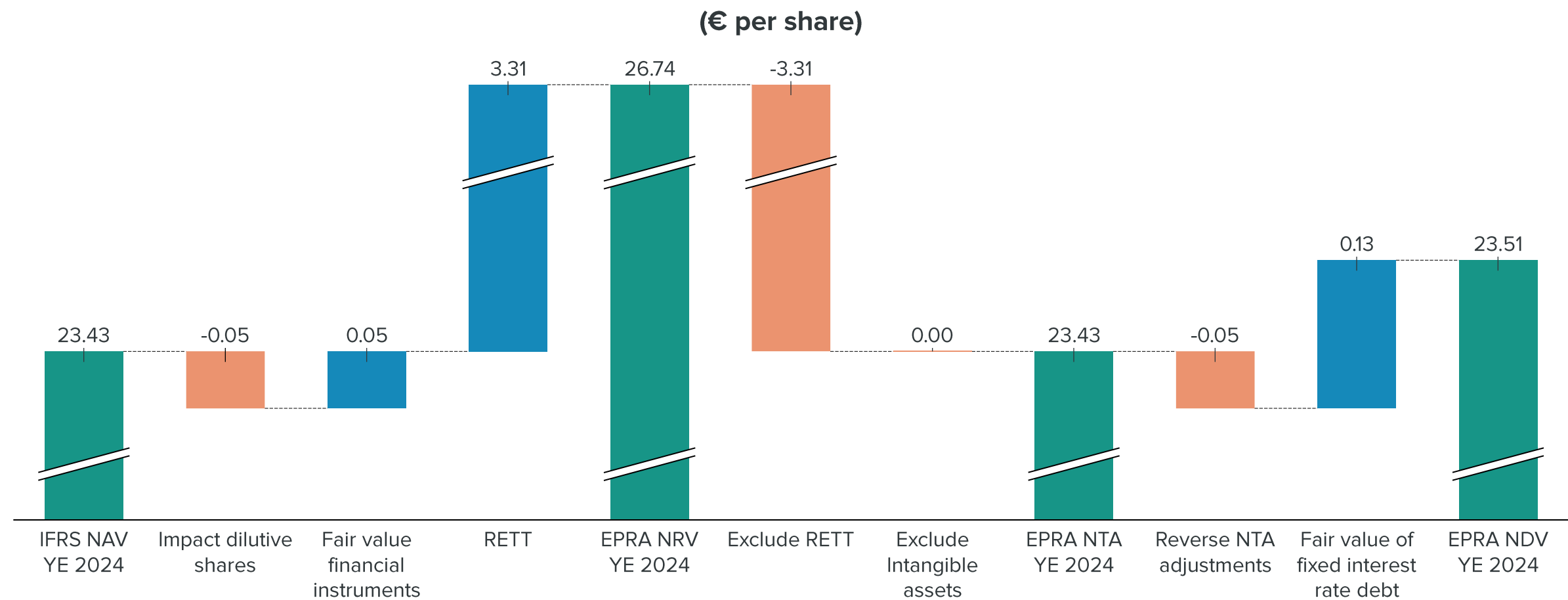




# EPRA NTA



# Reconciliation of EPRA value metrics YE 2024







# Acquisition of Knauf Shoppings Pommerloch & Schmiede - Luxembourg

Next step in LifeCentral Phase 2: Growth

13 February 2025

Wereldhave



# Key Messages

- 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
- 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 transaction

<b>Seller</b>	Nextensa (through its Luxembourg subsidiary)
<b>Acquisition price</b>	€ 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
<b>Acquisition date</b>	13 February 2025
<b>Pricing characteristics</b>	Net Initial Yield combined: 8.0% Net Initial Yield Pommerloch: 7.2% Net Initial Yield Schmiede: 9.2%
<b>Deal structure</b>	Cash/debt + share deal (contribution in kind)
<b>Cost impact</b>	No impact, as the assets will be managed with the current team of Wereldhave Belgium

NIY WH Belgium  
Portfolio: 5.9%



# 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

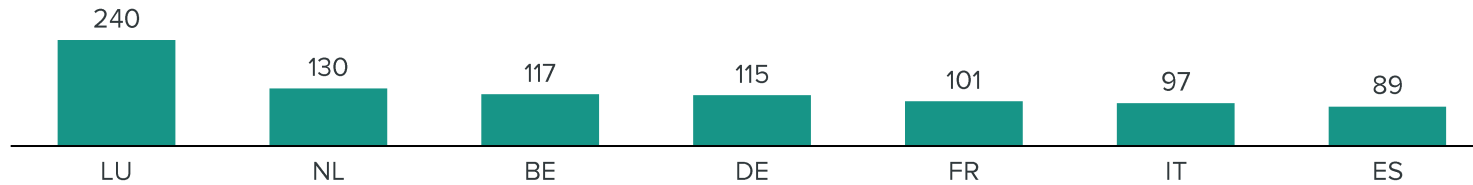
## Upside

Upside to extract from the acquisition:

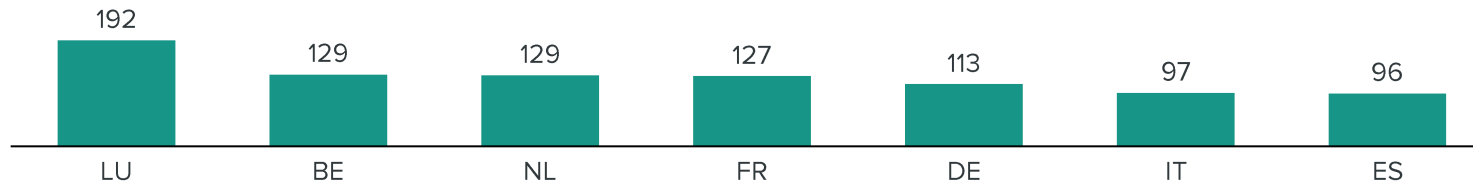
- Reversionary potential
- Additional income (specialty leasing, extensions/land, ESG income)

# Luxembourg is a high-income country with regulated supply of retail space

- Luxembourg has the highest purchasing power per capita in Europe
  - Index of GDP per Capita<sup>1</sup>; EU = 100



- Luxembourg has strongly regulated supply of shopping center space
  - Luxembourg legislation (Reglement Grand-Ducal du 10 mai 2012) entails that shopping center developments exceeding 4,000 m<sup>2</sup> need not only local zoning approval but also National approval from the State of Luxembourg
- Luxembourg has high average housing prices
  - Price level for housing<sup>1</sup>, EU = 100



# Luxembourg expansion fits strategy to grow in core markets

Part of LifeCentral strategy to become market leader in FSCs in Belgium, Netherlands and Luxembourg...

## First transformation strategy in European Retail Real Estate

### Actively transform our assets to Full Service Centers

- First European retail real estate company to transform
- Right-size the assets to new reality
- Restore the retail balance
- Add new functions & uses
- Transform on average 25% of traditional retail space

### Strengthen the balance sheet

- Phase out France<sup>1</sup>
- Dispose selective assets with below threshold IRRs and / or that cannot be transformed into a Full Service Center (FSC)

### Build on strong team and presence in Benelux

- Become market leader in FSCs in Benelux
- Broaden customer experience and digital capabilities

1. Phase out France is a project, no decision to divest has yet been made, the French staff representative body will be duly informed and consulted beforehand in compliance with French legal requirements

... and Luxembourg is highly comparable to our core market Belgium

- Both Knauf Shoppings are located close to Belgium
- Over 50% of the footfall in both shopping centers comes from Belgium
- The real estate market and legislation in Luxembourg are very comparable to Belgium, e.g., obligation to share turnover data included in most rental contracts
- There is high overlap between key tenants in our current portfolio and the two Luxembourg shopping centers

RITUALS...

ZEEMAN

M8  
mode

C&A

NEWYORKER

HEMA



# Knauf Shopping Pommerloch

## Pommerloch, Luxembourg

Measure		Top Tenants	Post transaction presence in WH portfolio	Lease expiration schedule retail % of total rent
Size (k m <sup>2</sup> )	33	Delhaize	5	2025 4
Occupancy (% of rent)	100	Q8	New	2026 0
Partners (tenants)	69	Avient Luxembourg (Office)	New	2027 11
Parking places	1,200	Sports Direct	5	2028 2
Annual footfall <sup>1</sup> (m visitors)	2.4	Ville Neuve	New	2029 34
Footfall growth <sup>2</sup> (% vs. last year)	3.8	HIFI (Electronics)	New	2030 5
Mixed use (% of m <sup>2</sup> )	22.9	New Yorker	6	2031 3
Daily Life (% of total rent)	64.1	C&A	15	2032 14
Retail WALT (years)	6.5	La Varenne Group (F&B)	New	2033 7
		H&M	11	2034 0
				2035 4
				2037 1
				2038 15

63

1)

2023

2)

January – October 2024 vs. Same period 2023



# Knauf Shopping Schmiede

## Schmiede, Luxembourg

Measure		Top Tenants	Post transaction presence in WH portfolio	Lease expiration schedule retail
Size (k m²)	41	Q8	New	% of total rent
Occupancy (% of rent)	96	Delhaize	5	2025 8
Partners (tenants)	54	Arkadium (Leisure)	New	2026 10
Parking places	1,200	New Yorker	6	2027 23
Annual footfall¹ (m visitors)	2.1	Pronti	5	2028 35
Footfall growth² (% vs. last year)	2.1	La Varenne Group (F&B)	New	2029 6
Mixed use (% of m²)	17.5	Ville Neuve	New	2030 7
Daily Life (% of total rent)	75.4	H&M	11	2031 6
Retail WALT (years)	3.4	Brico	3	2032 0
		Foir' Fouille	2	2033 0
				2034 5
				2035 0
				2037 0
				2038 0

64

1)

2023

2)

January – October 2024 vs. Same period 2023

# Knauf Shoppings transaction fits well within the execution of Phase 2 of the LifeCentral strategy as it meets all criteria

Item	Criterium	Pommerloch	Schmiede
Size	Sweet spot: 15K – 50k m <sup>2</sup>	33k m <sup>2</sup>	41k m <sup>2</sup>
Dense area	>75K households within 10 minutes driving distance	107k (30 min drive) 50% BE visitors, 50% Lux	66k (30 min drive) 80% BE visitors, 20% Lux
Control	Concept / tenant mix	23% Mixed Use present	18% Mixed Use present
Aligned municipality	For potential partnerships	Aligned, SC considered main driver of the city	Aligned, SC considered main driver of the city
Zoning	Flexible (broader than retail)	Mainly retail, offices & F&B. More potential	Mainly retail, offices & F&B. More potential
Sustainability <sup>1</sup>	Ability to operate at Paris-proof levels by 2045	EV charging present, PV projects ongoing. Science based targets	EV charging present, PV projects ongoing. Science based targets
IRR <sup>2</sup>	>8.0%	Unlevered IRR: 8.9%	Unlevered IRR: 9.6%

# FSC optimization: F&B, Leisure Wellbeing & Offices

Pommerloch and Schmiede already have a Mixed Use share of 23% and 18% respectively

## Food & Beverage

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

## Leisure & Entertainment

Enhance recently opened Arkadium in Schmiede with a bowling alley and laser game to improve the leisure offering

## Fitness & Wellbeing

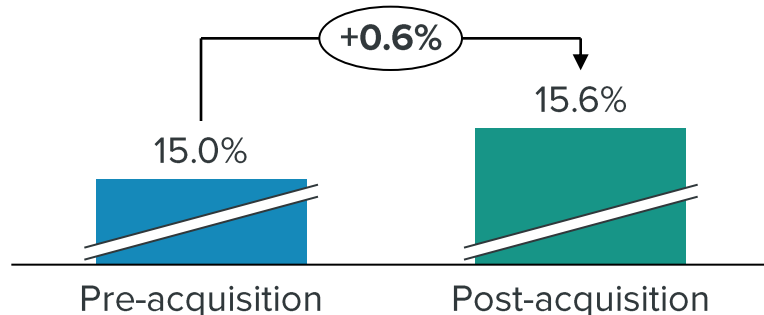
Potential for fitness and other wellbeing concepts in both centers

## Offices

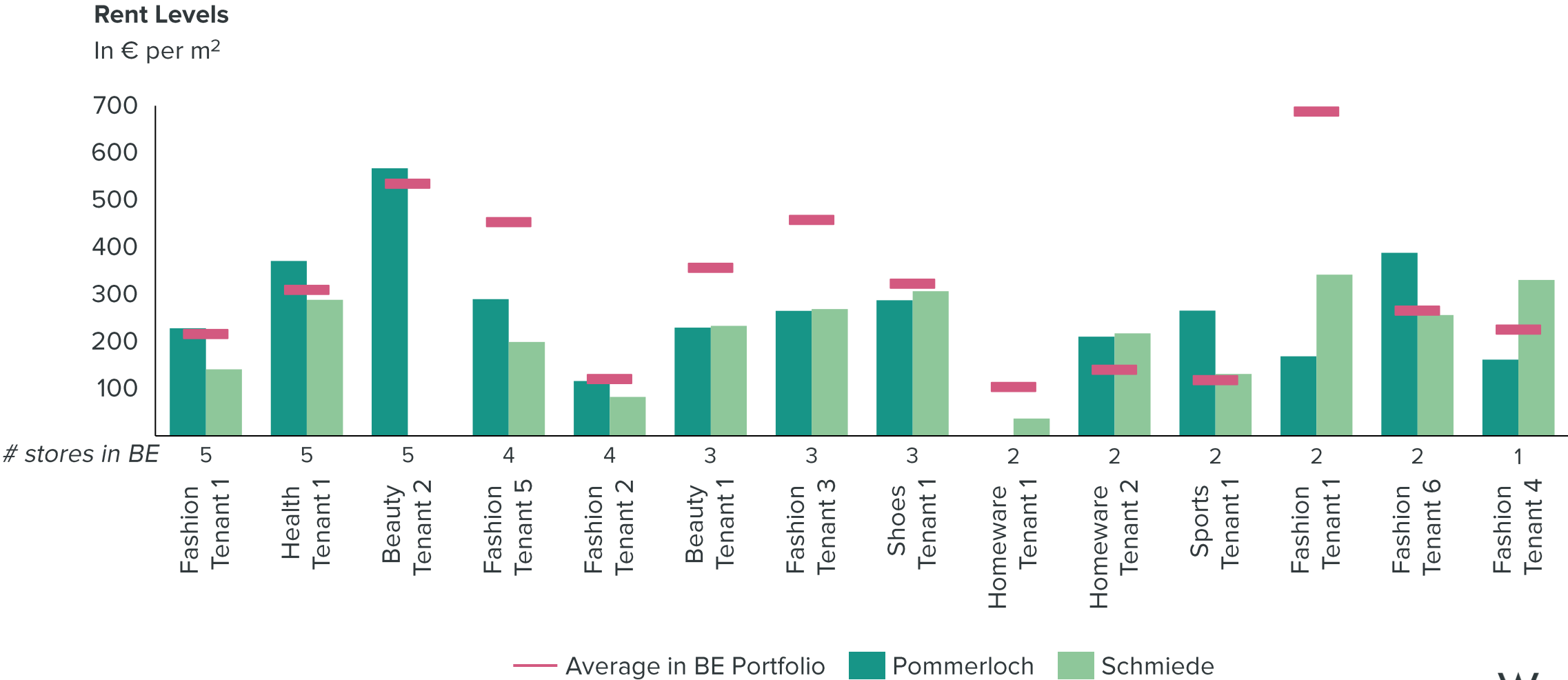
High demand for offices. Strong existing tenant base including Delhaize Luxembourg HQ located in offices Pommerloch

### Mixed Use in Core Portfolio

In % of Gross Lettable Area



# Upside: Higher turnover than in Belgium not reflected in current rent levels





# Upside: At both assets there is the opportunity to realize additional income

The transaction includes currently not-developed land surrounding Pommerloch – potential for expanding shopping center, creating a retail park and/or developing residential units. Furthermore, there are opportunities for Specialty Leasing, ESG and *the point*

## Specialty Leasing

There are good opportunities to apply the Wereldhave specialty leasing strategy within both Schmiede and Pommerloch which will positively influence the specialty leasing income



## ESG

Regarding EV (fast) charging we see opportunities to align the centers with our existing portfolio and strategy to achieve maximum returns



## the point

Addition of our service hub *the point* will increase profitability as proven by our Belgian *the points*

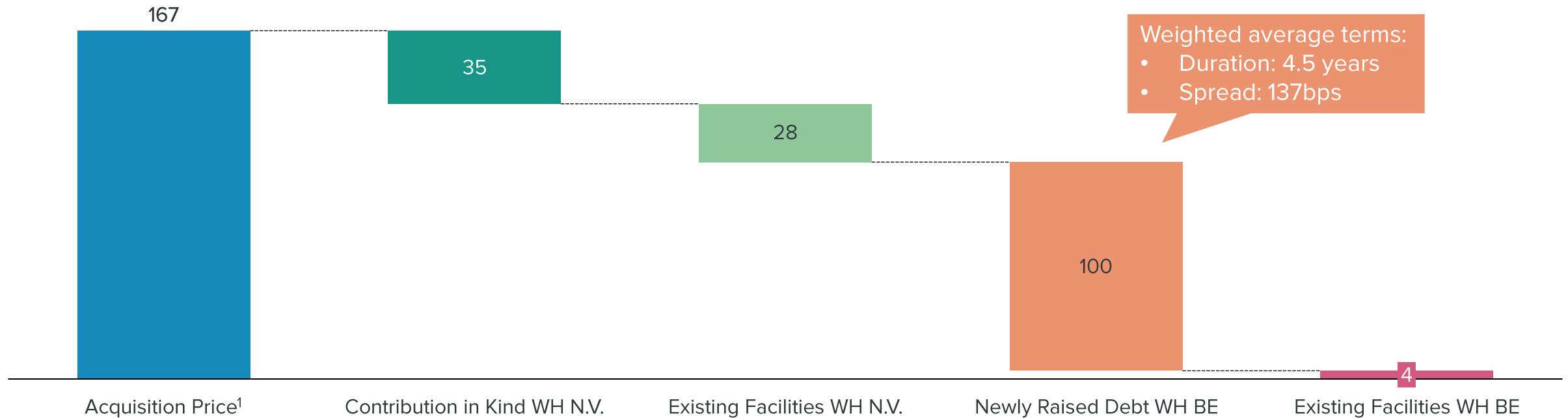




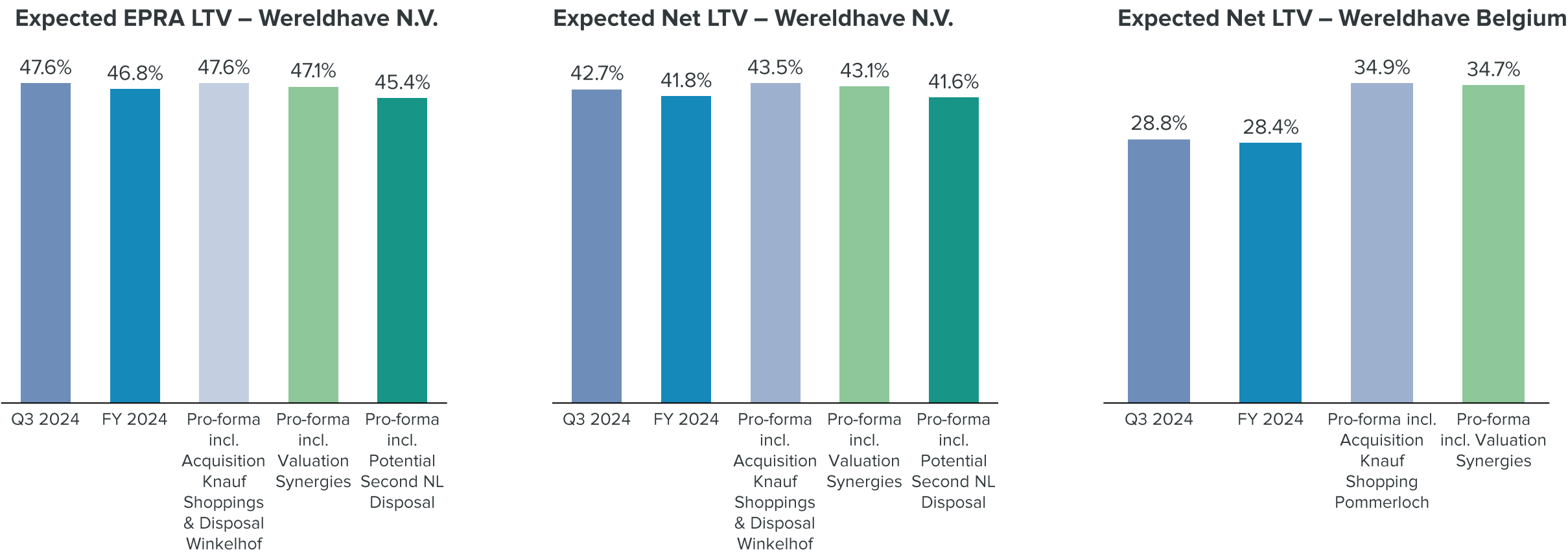
# The acquisition is financed with equity, existing credit facilities and € 100m newly raised unsecured debt

## Acquisition Payment Bridge

€ m

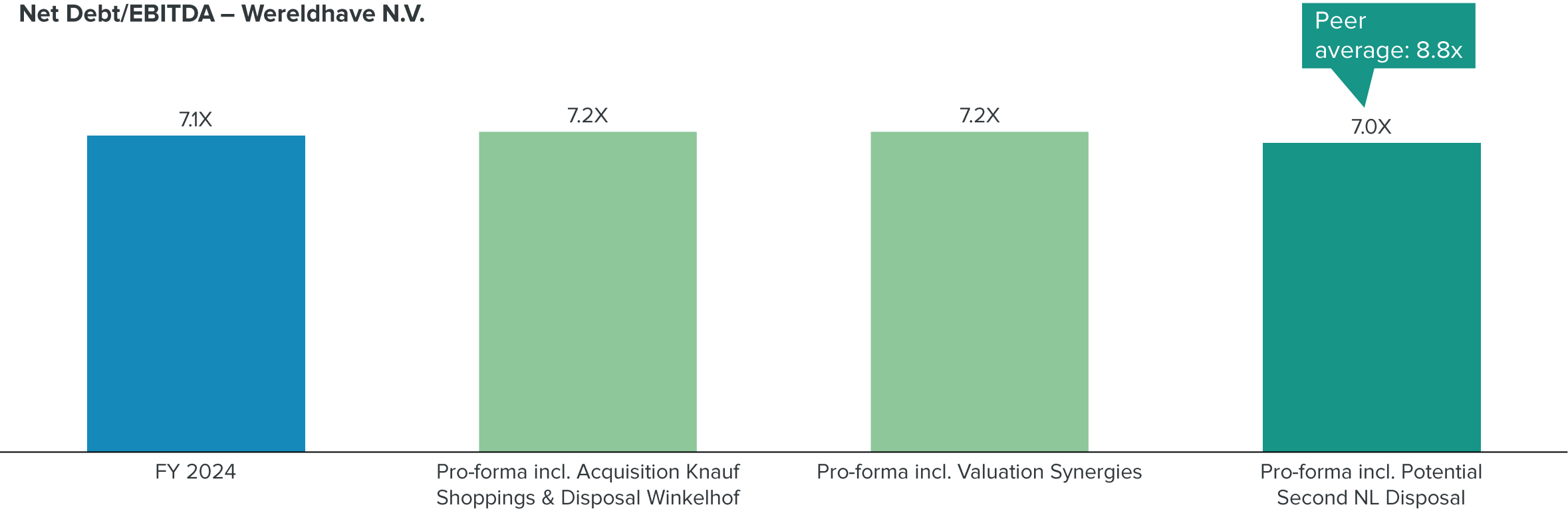


# Post valuation synergies EPRA LTV neutral

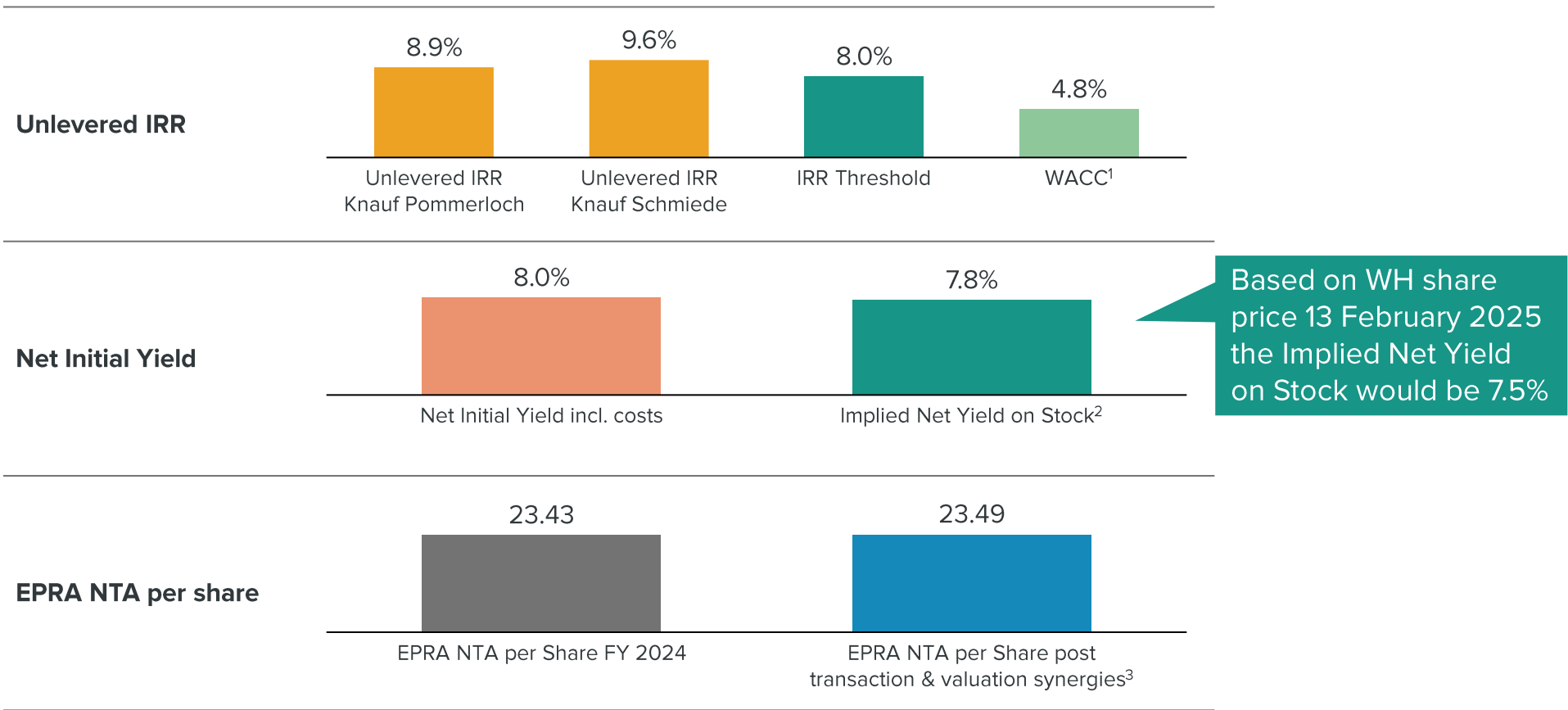


# Limited impact on Net Debt/EBITDA

Net Debt/EBITDA – Wereldhave N.V.



# Financial impact Wereldhave N.V.



72 1) Assuming a cost of equity of 7.9% based on 2024 dividend per share  
2) Source: Green Street Advisors (European Commercial Property Monthly, 3 February 2025)  
3) Pro forma

# Part of the Knauf Schmiede transaction (56%) is financed with the issuance of new shares via a contribution in kind

Amount	€ 35.0m
# of shares issued	2.2m (5.1% of shares outstanding)
Issue price	€ 15.86 (Dec 2023: Polderplein acquisition cik issue price: € 14.37)
Receiver of shares	Nextensa (listed Belgian Real Estate Investor and Developer)
Dividend	New shares are fully entitled to 2024 dividend



# Summary

- Wereldhave acquires two shopping centers in Luxembourg:
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- 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

# For more information

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## Wereldhave Belgium

### Investors, Analysts & Media

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# APPENDIX



# Knauf Shopping Schmiede





# Knauf Shopping Schmiede

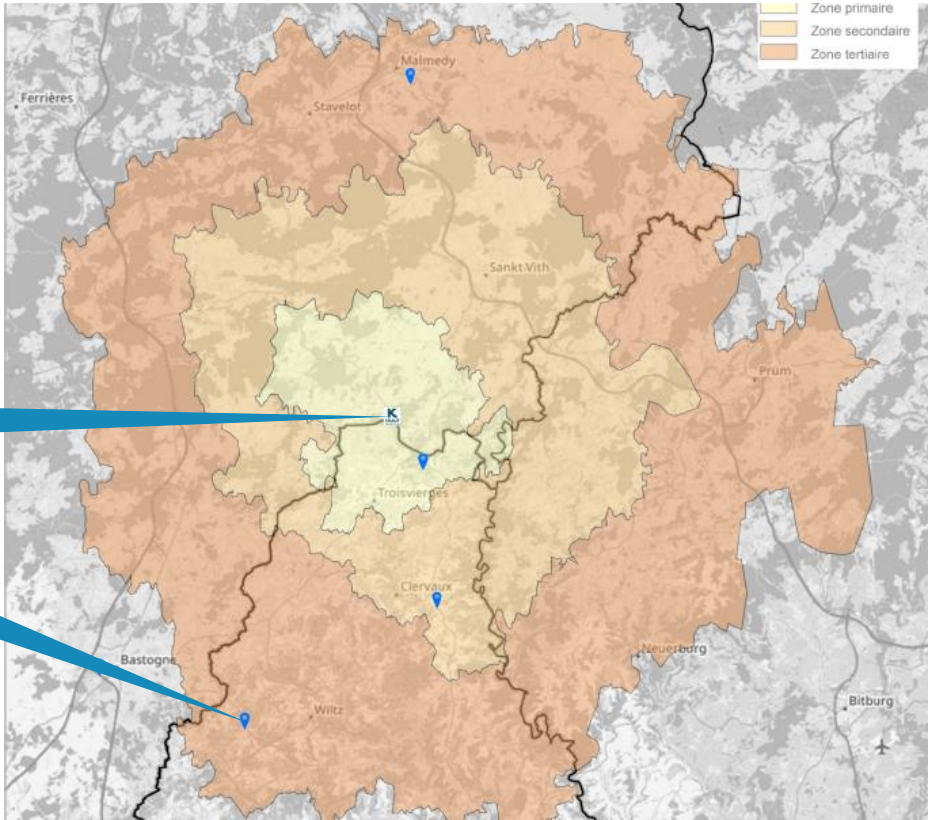




# Holistic View Knauf Shopping Schmiede

## Population in catchment area

Driving Distance	Population	Population corrected for nearby competition	Expected population Growth till 2030
15 minutes	15k	12k	-
30 minutes	66k	51k	-
45 minutes	285k	71% BE 152k	+6% (9k inh.)



## Nearby competition



- Competition:
- Knauf Pommerloch
  - Shopping Massen

# Current Floor Plan Knauf Shopping Schmiede

Full ownership of property





# Knauf Shopping Pommerloch





# Knauf Shopping Pommerloch

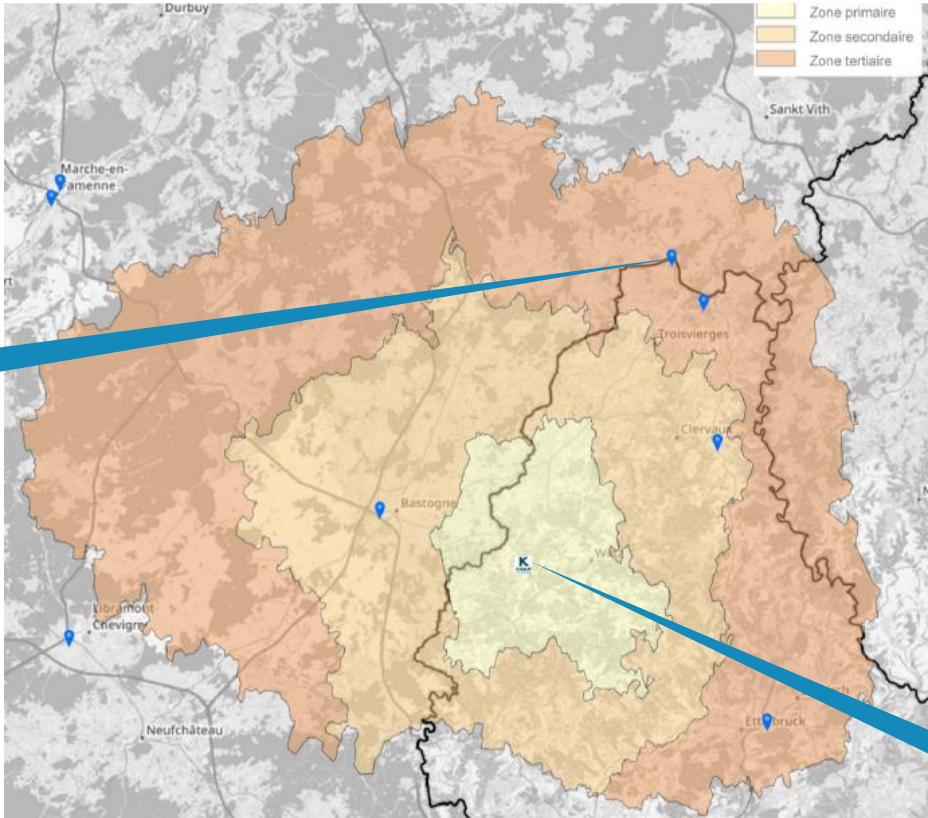




# Holistic View Knauf Shopping Pommerloch

## Population in catchment area

Driving Distance	Population	Population corrected for nearby competition	Expected population Growth till 2030
15 minutes	28k	17k	-
30 minutes	107k	69k	-
45 minutes	298k	155k	+8% (22k inh.)



Knauf  
Schmiede

Knauf  
Pommerloch

## Nearby competition



- Limited competition
- Main competition comes from Knauf Schmiede & Bastogne

# Current Floor Plan Knauf Shopping Pommerloch

Full ownership of property







**better everyday life, better business**

Wereldhave