Results

H1 2025

22 July 2025

Wereldhave

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Key Messages

- Forecast FY 2025 direct result per share (DRPS) raised to € 1.75-1.85 from € 1.70-1.80
- € 108m of non-core assets sold at book value
- Continued operational improvements in core portfolio: +6% like-for-like net rental income growth and +2% retailer sales growth
- Debt profile further strengthened through € 125m refinancing, partially with inaugural European Private Placement (EUPP)
- Fitch credit rating BBB with stable outlook reaffirmed
- First Dutch joint venture with Sofidy on Stadshart Zoetermeer
- 2025 Full Service Center transformations of Kronenburg and Nivelles on track in terms of costs and lettings
- Screening acquisition opportunities in Belgium and Luxembourg

Highlights H1 2025

Direct result increase driven by rental income and acquisitions

	H1 2024	H1 2025	Change
Direct result per share (€)	0.84	0.91	+8.3%
Indirect result per share (€)	0.84	0.10	(88.1%)
Total result per share (€)	1.68	1.01	(39.9%)
EPRA NTA per share (€)	22.35	22.91	+2.5%
Net LTV (%)	43.0	44.9	+1.9pp
Proportion of mixed-use Benelux (in % of m²)	14.5	15.6	+1.3pp

Pro-forma incl. disposals: 43.7%

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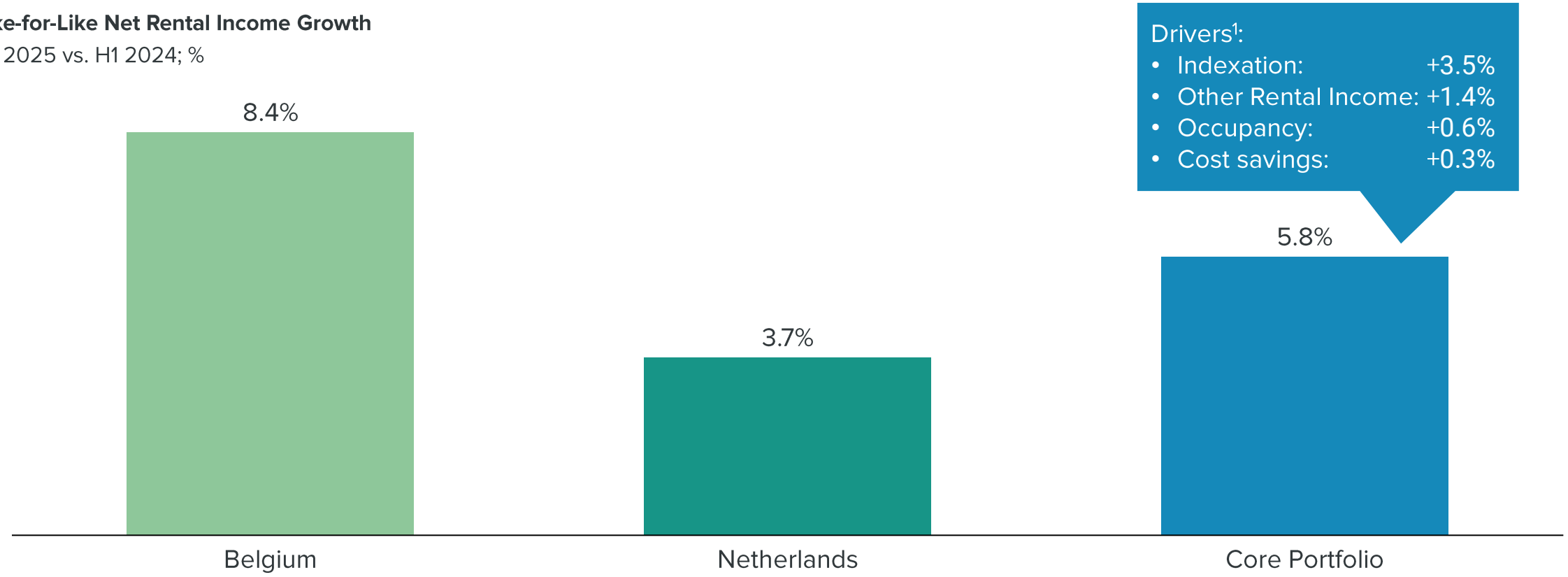
Highlights H1 2025
Strong like-for-like rental growth continuing

Like-for-Like Net Rental Income Growth
H1 2025 vs. H1 2024; %



Drivers[1]:
- Indexation: +3.5%
- Other Rental Income: +1.4%
- Occupancy: +0.6%
- Cost savings: +0.3%

1) *Approximation*

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Operations H1 2025

Leasing core portfolio 1% above old rent and 10% above ERV

Country	# of Contracts[1]	Leasing Volume[2]	MGR Uplift[3]	MGR vs. ERV	Occupancy Rate
Belgium	31	7.4%	1.6%	7.3%	98.2%
Netherlands	65	7.1%	0.5%	11.3%	95.8%
Luxembourg	5	3.8%	0.0%	8.2%	97.8%
Core Portfolio	**101**	**6.9%**	**0.9%**	**9.5%**	**96.9%**
France	7	3.9%	(19.4%)	(8.5%)	96.4%
Total	**108**	**6.7%**	**0.8%**	**8.6%**	**96.9%**

1) *New leases and renewals; excluding other commercial activities such as temporary leases and pop-up contracts*
2) *As % of the annualized contract rent excluding discounts (MGR)*
3) *On top of indexation*

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Continued strong FSC performance

The result of Luxembourg acquisitions and Dutch disposals

KPI	Full Service Center	In Transformation	Traditional Shopping Center
# Assets[1]	9	4	4
Mixed-use Percentage	16%	15%	17%
Direct Result	6.2%	6.5%	6.2%
Valuation Result	(0.2%)	1.7%	5.3%
Total Property Return[2] (unlevered)	6.0%	8.2%	11.5%
Operating Performance			
MGR Uplift[3]	0.4%	2.3%	(1.6%)
MGR vs. ERV	10.1%	10.6%	4.3%
Tenant Sales vs. H1 2024	2.5%	0.8%	(1.2%)
Footfall vs. H1 2024	1%	9%	1%

1) *Centers in Belgium, Luxembourg and Netherlands excluding retail parks*
2) *According to MSCI definition, annualized*
3) *On top of indexation*

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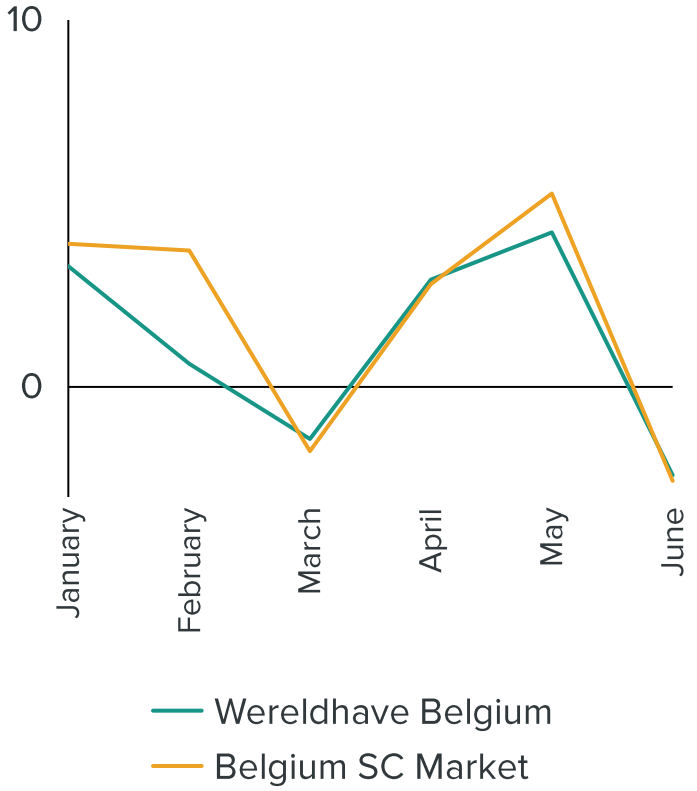
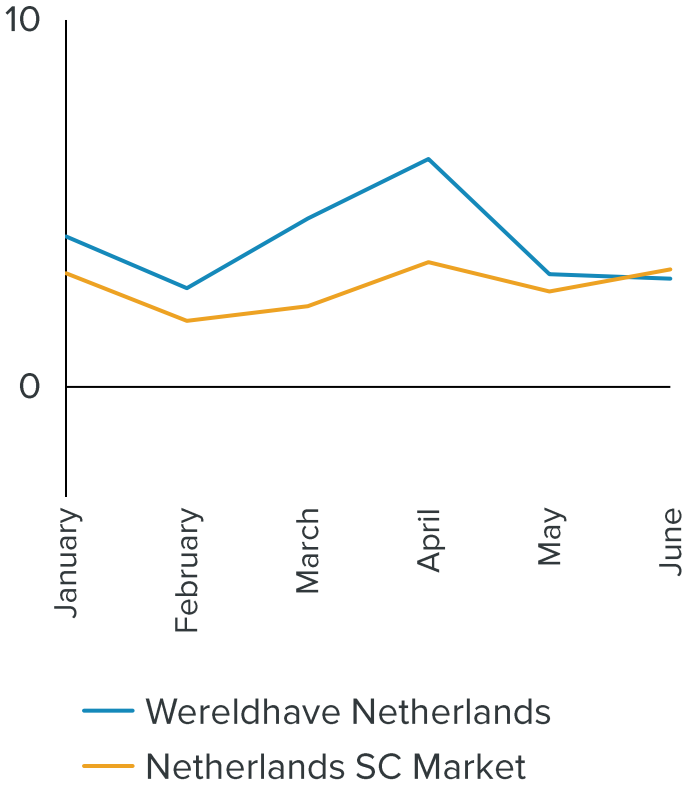
Footfall in our Dutch portfolio outperforming the market

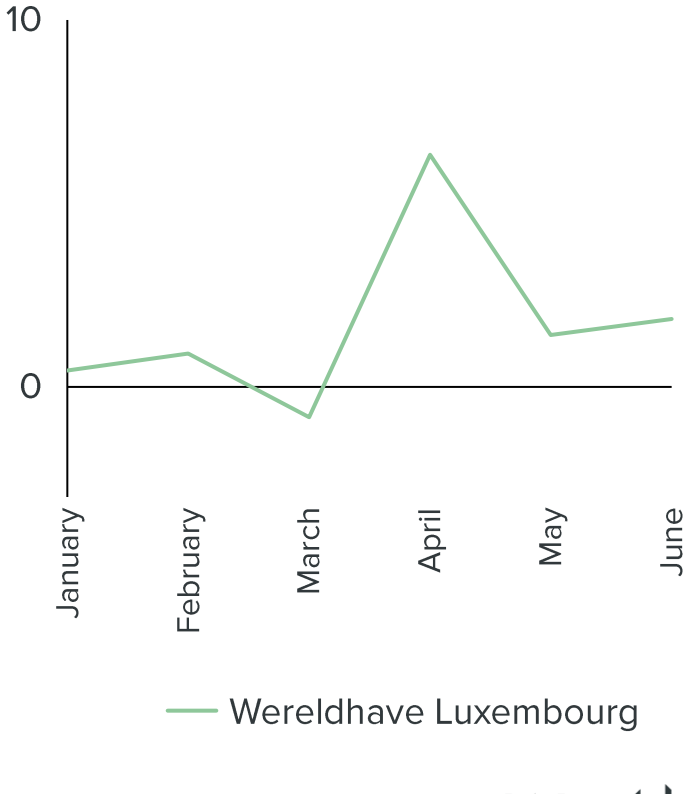
Footfall growth vs. same period 2024[1]: Belgium
H1 2025; %



Footfall growth vs. same period 2024[1]: Netherlands
H1 2025; %



Footfall growth vs. same period 2024[1]: Luxembourg
H1 2025; %



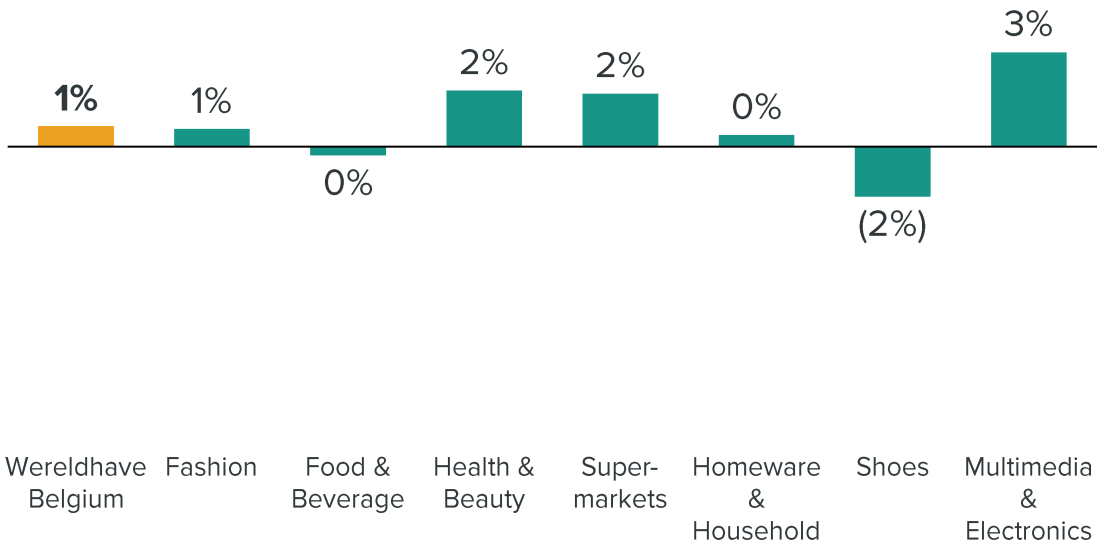
1) February 2024 corrected as 2024 was a leap year
Source: PFM, Vemcount, BLSC, Wereldhave

Wereldhave

2% increase in tenant sales versus same period last year[1]

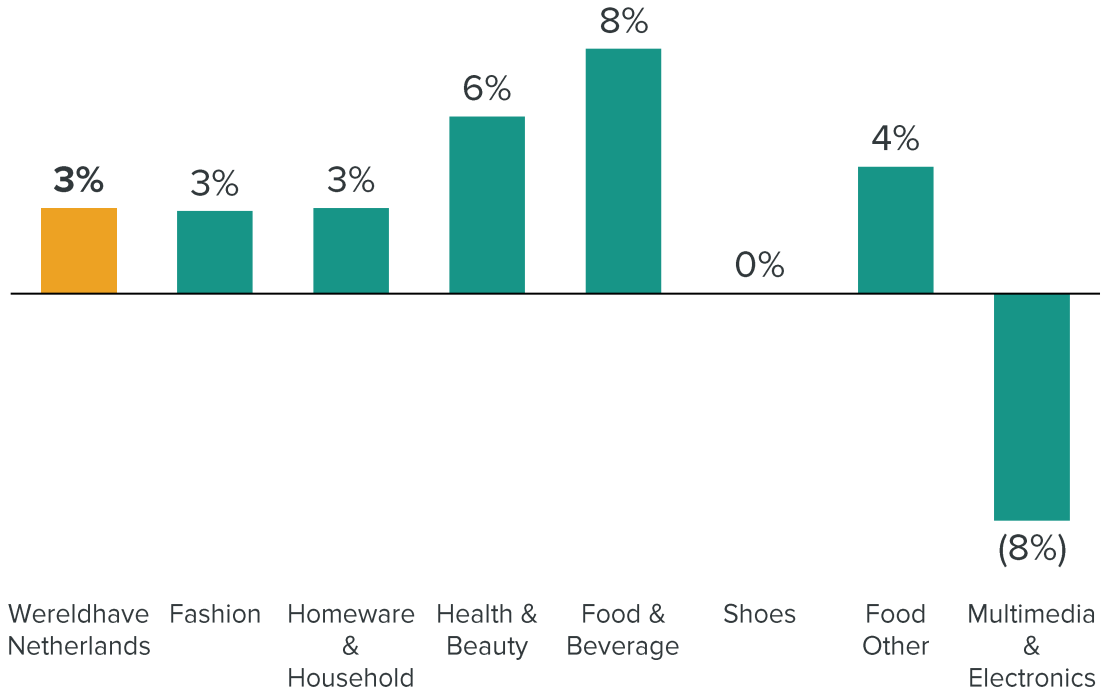
Tenant sales H1 2025 vs. H1 2024: Belgium[2]

%



Tenant sales H1 2025 vs. H1 2024: Netherlands[3]

%



1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands
2) Belgium tenant sales numbers based on 67% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income
3) Netherlands tenant sales numbers based on 35% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income
Source: Tenant sales data; Wereldhave

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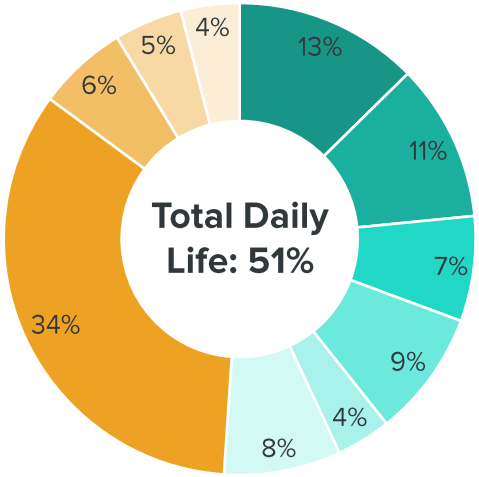
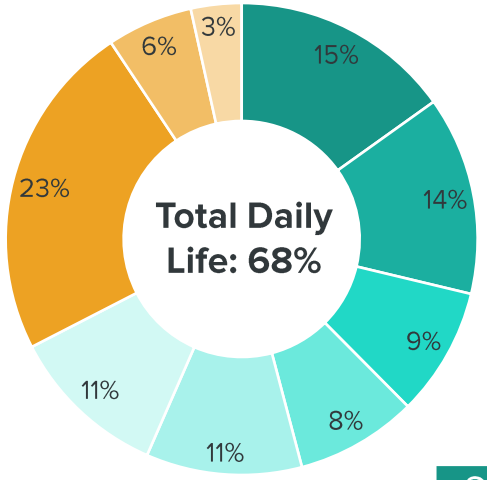
Daily Life as a solid base in an uncertain macro environment

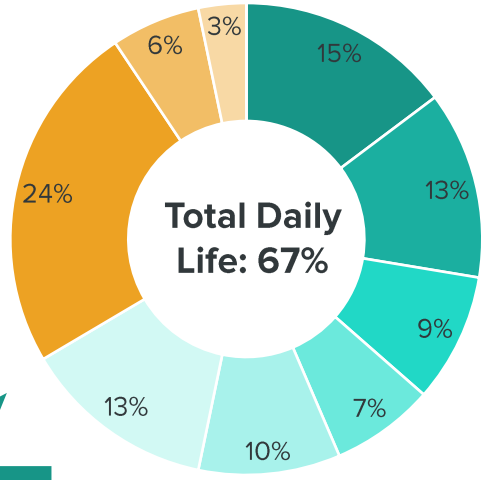
2019/Launch LifeCentral
% of rent



2024
% of rent



H1 2025
% of rent



Slight changes because of transactions

Daily Life			Non-daily Life	
Food	Food & Beverage	Fashion (discount)	Fashion (mainstream)	Multimedia & Electronics
Health & Beauty	Homeware & Household	Other Daily Life Retail[1]	Shoes	Other Non-Daily Life Retail

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

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Core portfolio update

Belgium

- 31 retail deals signed, 7.3% above ERV and 1.6% above previous rent on average. Including:
  - New leases with Wibra at Ring Kortrijk (645 m^2) and Genk Stadsplein (789 m^2) (First in our Belgian portfolio)
  - New lease with Skechers in Shopping 1, Genk
  - New lease with Albert Heijn In Retail Park Bruges, a key redevelopment milestone
  - Jack & Jones expanded while Levi's joined Les Bastions in Tournai
  - New Yorker expanded in Shopping 1, Genk
  - Adopt opened its doors in Nivelles
- Footfall increased 0.7% vs. H1 2024

Luxembourg

- 5 retail deals signed, 7.6% above ERV and in line with previous rent on average
- Our Luxembourgish teams are now up and running, and the first results are in:
  - Package deal with Cassis Paprika, following bankruptcy of previous operator
  - Extensions with Medi-Market in both centers
  - Extension with Veritas and renewal with Hema in Knauf Schmiede
- Footfall increased 1.2% vs. H1 2024

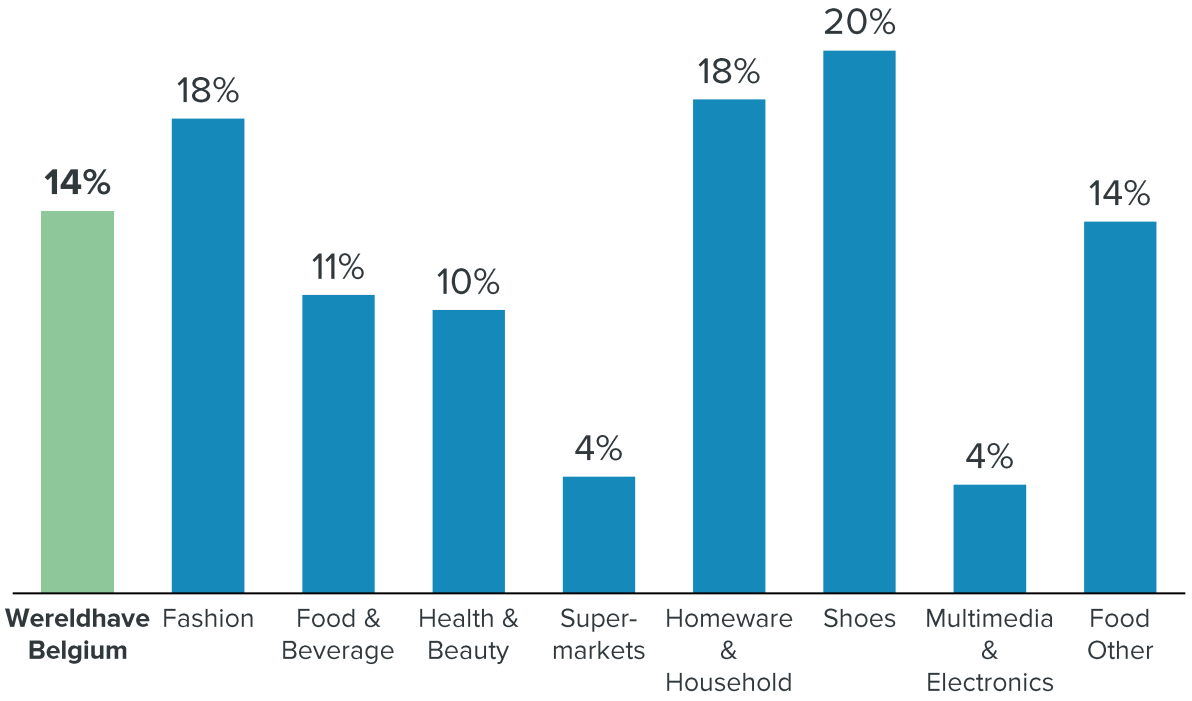
Netherlands

- 65 retail deals signed 11.3% above ERV, and 0.5% above previous rent on average. Including:
  - New lease with Only for Men (1,000 m^2) and extension with America Today in Vier Meren, Hoofddorp
  - New lease to fill five currently vacant units with New Yorker in Middenwaard, Heerhugowaard
  - Extended partnership with Fat Phill's Diner with three new locations in Cityplaza, De Koperwiek and Middenwaard
  - Extension of Albert Heijn in De Koperwiek, Capelle aan den IJssel to fill former Blokker unit
- Footfall increased 3.8% vs. H1 2024

Dutch OCRs declined on the back of strong sales and removal of 2024 bankruptcies

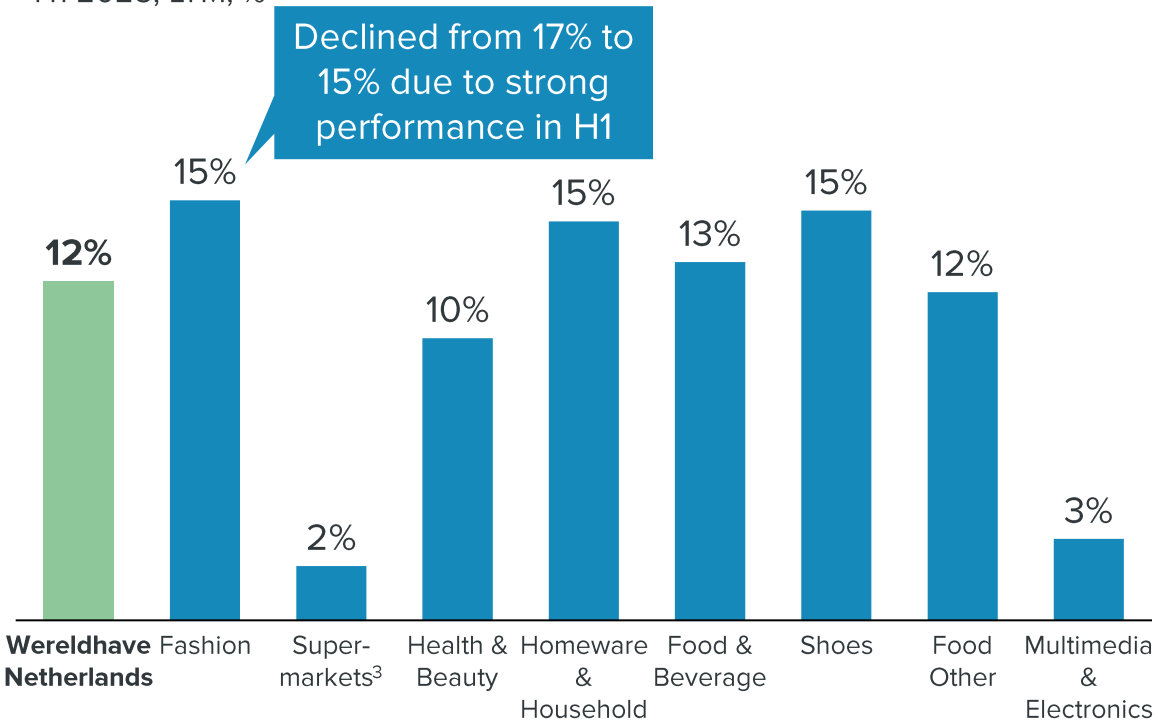
OCR Wereldhave Belgium[1]

H1 2025, LTM; %



OCR Wereldhave NL[2]

H1 2025, LTM; %



1) Belgium OCRs calculated with tenant sales numbers based on 79% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income
2) Netherlands OCRs calculated with tenant sales numbers based on 45% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income
3) Dutch Supermarkets' OCR is based on a limited sample and includes tenant feedback
Source: Tenant turnover data, Wereldhave

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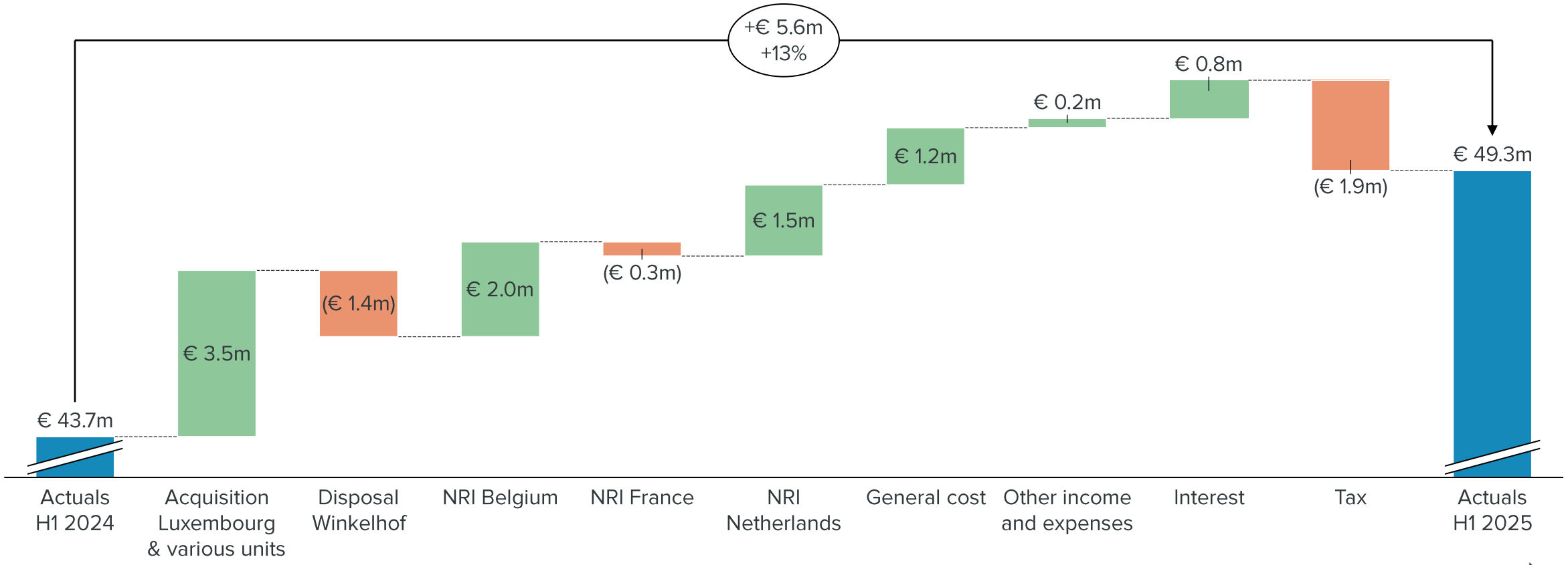
Direct result
Increase driven by acquisitions, rental growth & cost savings



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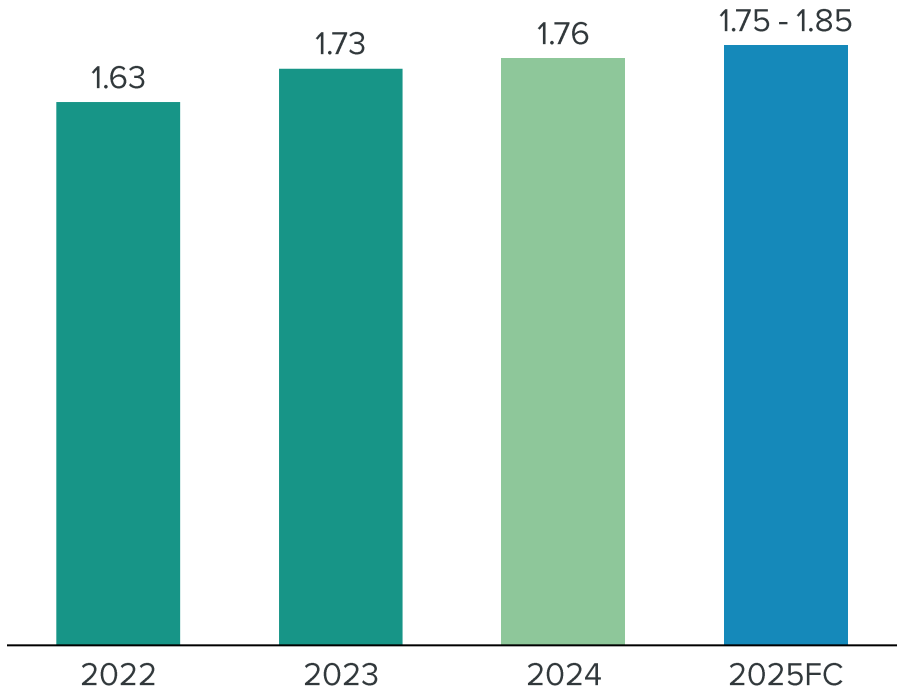
Outlook 2025 DRPS increased to € 1.75 - 1.85

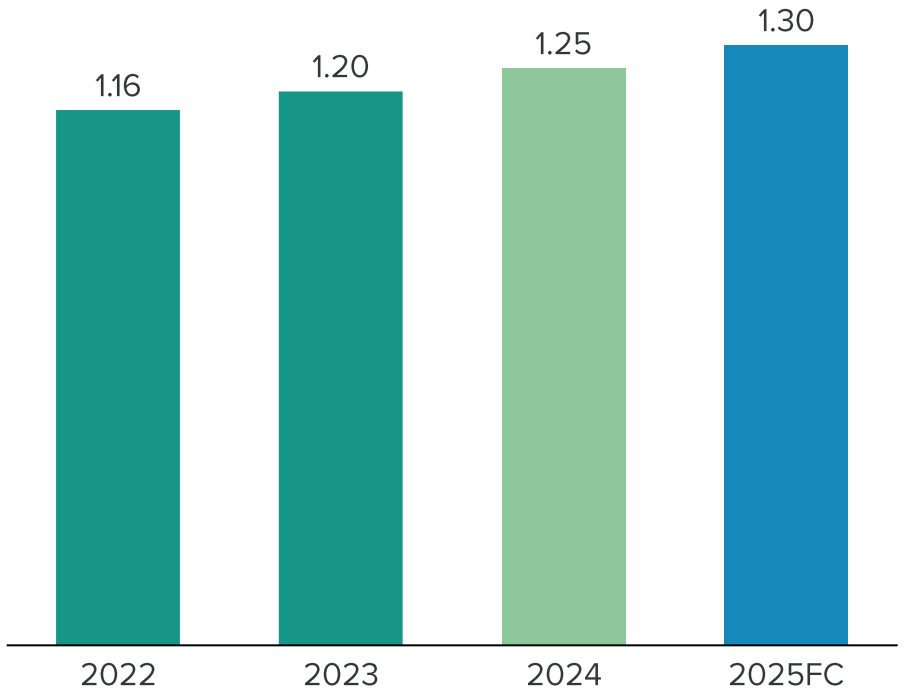
Direct Result per Share

€



Dividend per Share

€



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Disposed at book value – De Roselaar, Roosendaal

De Roselaar	
Book Value (€ m)	40.0
Size (m^2)	20,751
Occupancy[1] (% of Rent)	95.2
NRI (€ m)	3.9
Average rent per m^2 let (€)	192.8
Everyday life retail (% of Total Rent)	60.5
Mixed-use (% of Total m^2)	7.2
Tenants	90
Annual footfall (m visitors)	3.6

Disposal Rationale

- According to our IRR framework and threshold, De Roselaar has been in our sell bucket since 2021
- De Roselaar is not meeting the IRR threshold mainly due to decreasing rent levels (leasing spreads of below -10%; GRI decrease in H1 2025 of 6%), high maintenance and ESG CAPEX requirements (only limited CAPEX invested since launch of LifeCentral)
- On top of this, De Roselaar cannot be transformed into an FSC as it is part of the inner-city of Roosendaal with sufficient supply of mixed-use and difficulties to add daily-life retail
- Post the departure of Albert Heijn it took more than a year to find a replacing supermarket, much smaller than the former Albert Heijn
- Footfall is declining with double digit numbers and tenant sales are declining year-on-year
- The disposal will have a recurring positive impact on Dutch Corporate Income Tax

1) According to EPRA definition

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Benelux portfolio clean-up completed

Asset	Location	Year of sale	Divestment Rationale				
			No FSC Potential	Fragmented Ownership	Vacancy	Location	Required CAPEX
De Roselaar	Roosendaal	2025	✓		✓	✓	
Winkelhof	Leiderdorp	2025	✓				✓
The Box	Gent	2023	✓	✓			
In de Bogaard	Rijswijk	2021	✓	✓	✓		✓
Winkelcentrum Etten-Leur	Etten-Leur	2021	✓	✓		✓	✓
WoensXL	Eindhoven	2020	✓	✓			

All assets did not meet the 8% IRR treshold

Key terms Tilburg Acquisition

Seller	Dutch Family Office
Acquisition characteristics	€ 5.4m (incl. transaction costs), for 2,756k m^2 retail space adjacent to our existing properties
Acquisition date	14 April 2025
Net Initial Yield	11.0%
Deal structure	Share deal (contribution in kind)
Cost impact	No impact, as the assets will be managed with the existing Wereldhave NL Team
LTV Impact	A decrease of 10bps
Deal rationale	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

Key terms Zoetermeer JV

Seller	Unibail-Rodamco-Westfield
Acquisition characteristics	€ 165.6m (incl. transaction costs), for 59k m^2 retail space and 3,270 parking spaces
Acquisition date	June 2025
JV Partner	Sofidy
JV Set-up	Wereldhave stake: 15% LTV: 40% (secured green five-year loan from a leading Dutch bank) Wereldhave will act as asset, property and leasing manager
Return	15% cash-on-cash yield Wereldhave (incl. asset management fee)
DRPS impact (annualized)	+€ 0.04
Cost impact	Limited impact as asset can by managed with existing WH staff
LTV Impact	An increase of 39bps
Deal rationale	This partnership allows us to leverage on and scale our management platform, while only investing a minority stake. This is in line with our strategy of value creation through active asset management

We will add several FSC elements to Zoetermeer

eat & meet

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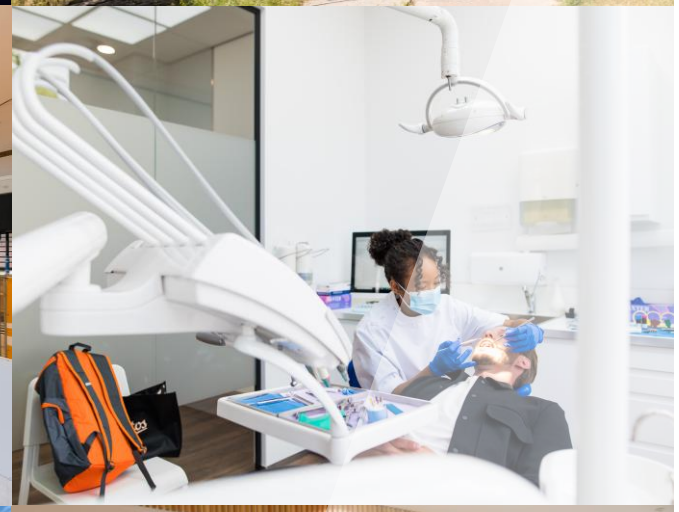
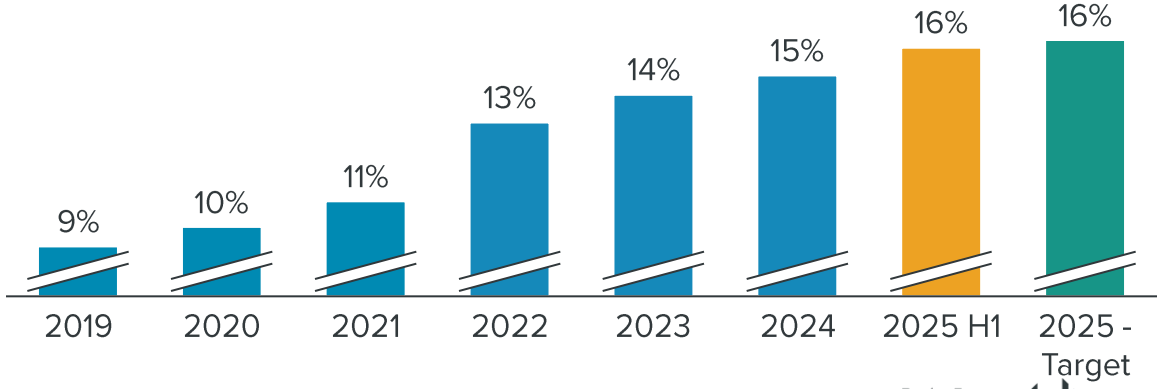


LifeCentral progress H1 2025

- Two Full Service Center transformations going according to plan: Kronenburg Phase 1, Arnhem (NL) and Shopping Nivelles (BE)
- Healthcare center signed to create second Healthcare Cluster ‘health&fit’ in Cityplaza, Nieuwegein (NL)
- Working on LifeCentral Transformation plans for acquired assets Stadshart Zoetermeer (NL) and Knauf Pommerloch and Schmiede (LUX)
- Tenant base further diversified with an increase of mixed-use to 16%

Mixed-use development 2019-2025

In % of total m²



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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 in progress | To be delivered before year-end 2025:

- Extension of F&B area: 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 and EV chargers
- Addition of Customer Journey elements:
  - Outside play&relax | Realized July 2025
  - Public seating
  - Green
- 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

Current status of transformation phase 1:

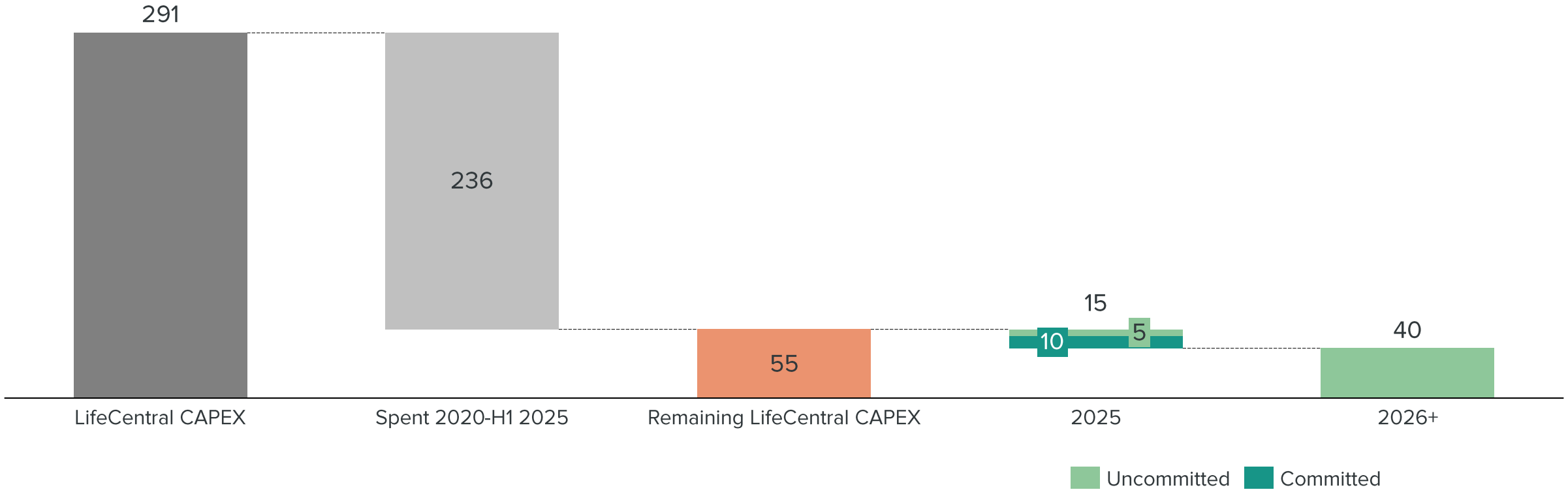
- New and relocated Aldi and C&A opened in H1 2025
- First F&B operator opened in F&B cluster according to Wereldhave's eat & meet concept, remaining units to open in Q3 2025
- New expedition court operational since June 2025, enabling optimal logistics for the new Aldi, C&A and Jumbo
- Relocated Fashion and Homeware & Household retailers showed strong performance in H1 2025 in terms of tenant sales, also footfall increasing in this part of the center
- Development of 169 additional residential units together with municipality and Amvest is ongoing

Feasibility studies for transformation phase 2 are ongoing

Initial LifeCentral CAPEX program nearing completion

Total LifeCentral investments[1] in BE and NL, excl. FR

€ m, 2020-2026+



1) Including Maintenance, Customer Experience and Commercial CAPEX

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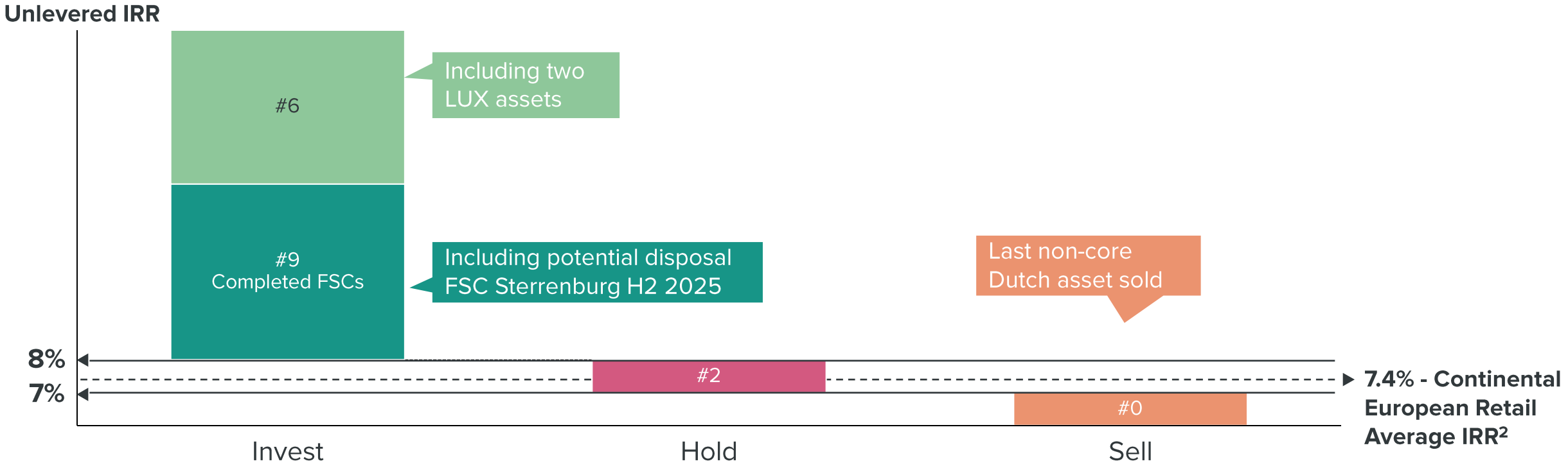
Capital allocation discipline: IRR Framework

Capital allocation decisions Benelux assets[1]



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

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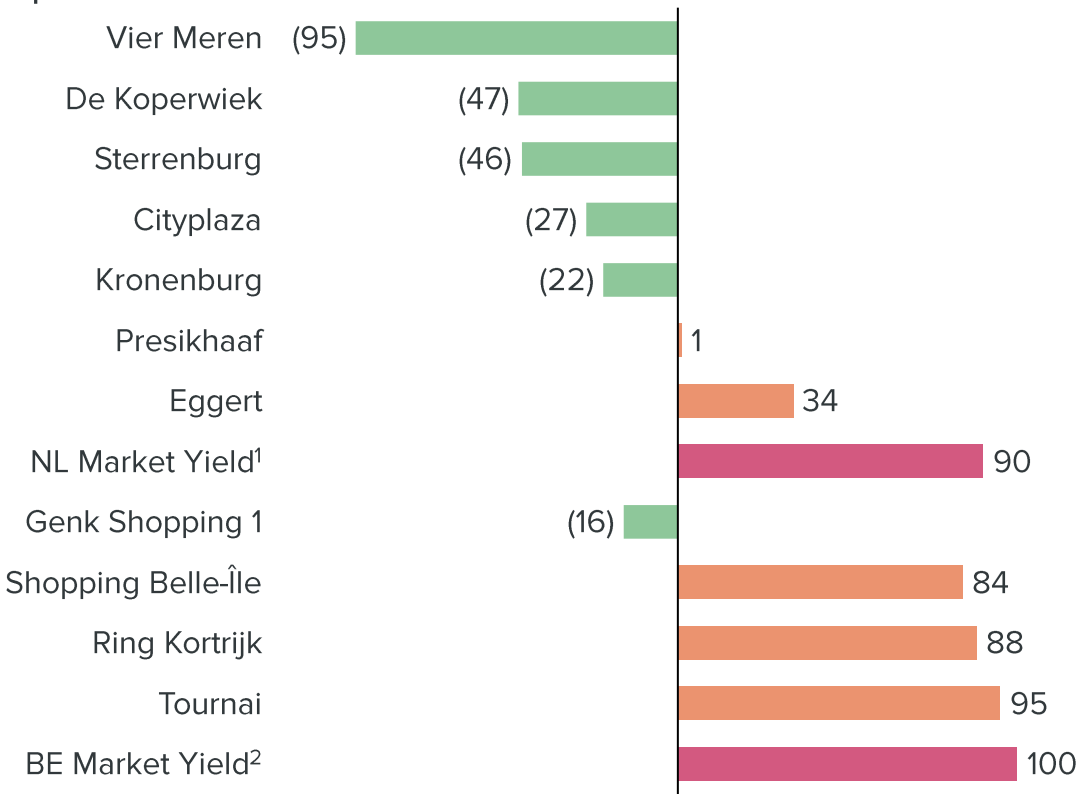
Continued evidence for strong FSC yield shift

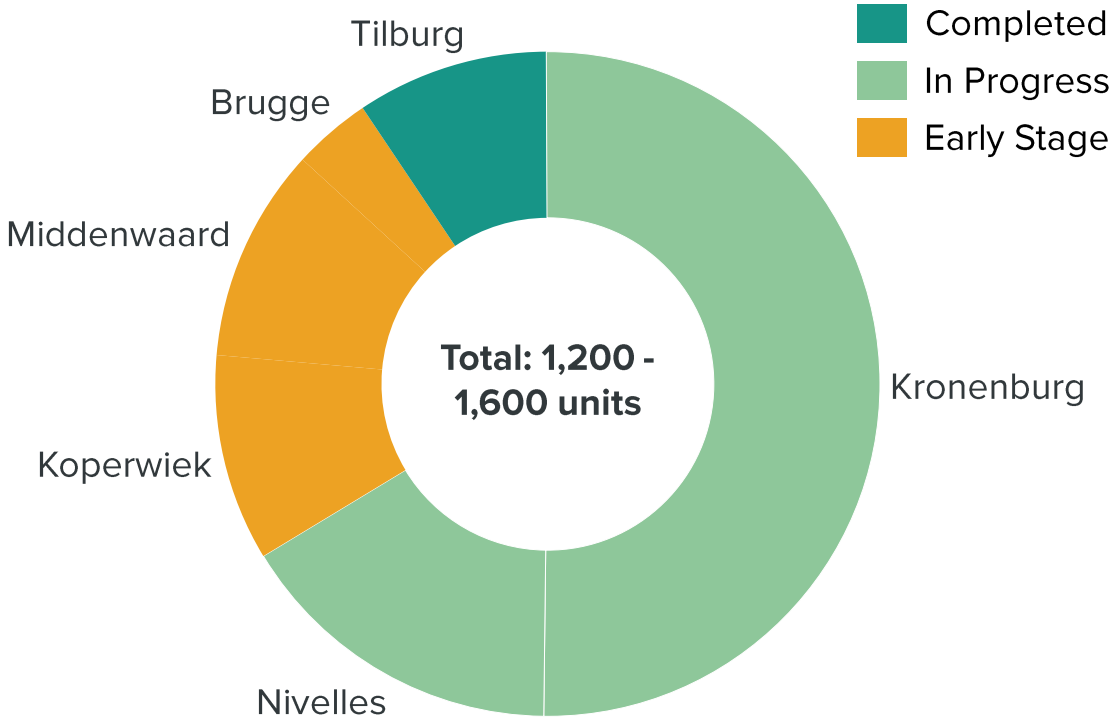
Yield shift since start of FSC Transformation
bps



1) NL Market Yield: Prime net initial yield Shopping Centers Q2 2025 vs. Q2 2020; source: JLL
2) BE Market Yield: Prime yield Shopping Centers Q2 2025 vs. Q2 2020; source: Cushman & Wakefield

Residential profits

Development of residential units
Units



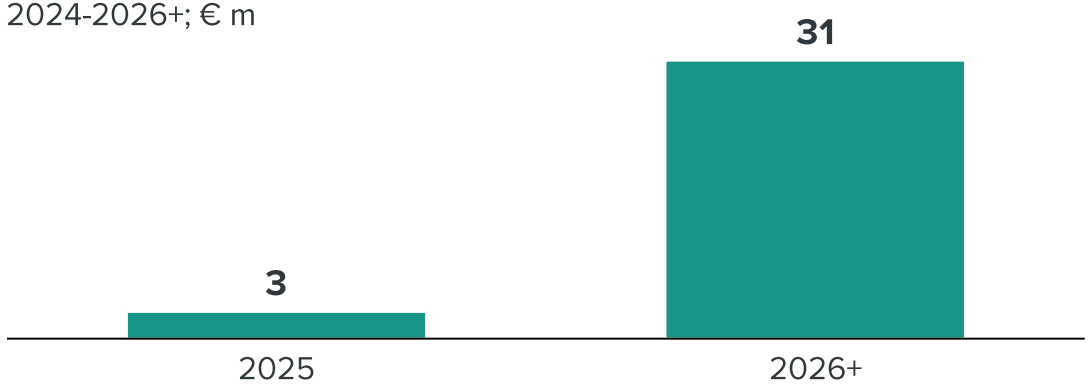
Residential profit: € 0.50-0.80 per share

We are now working on the residential opportunity on 6 locations in several stages of the development.

In Tilburg we have sold the building rights and the residential developer will start the works soon.

Residential development in Arnhem with Amvest is ongoing.

Expected Cash Gains
2024-2026+; € m



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Positive Benelux valuations, primarily driven by ERVs

€ 8m write-down Tilburg accepted in return for long-term leases

Country	Value (€ m)		Revaluation H1 2025		EPRA NIY (%)	
	FY 2024	H1 2025	€ m	%	FY 2024	H1 2025
Belgium	892	900	1.7	0.2%	5.9%	6.0%
Luxembourg	-	187	20.5	12.4%	-	7.5%
Netherlands	1,083	1,052	(5.8)	(0.6%)	6.3%	6.2%
Core Portfolio	**1,975**	**2,138**	**16.4**	**0.8%**	**6.1%[1]**	**6.2%[1]**
France	175	176	(1.8)	(1.0%)	5.1%	5.1%
Offices Belgium	103	102	(0.8)	(0.8%)	7.4%	7.3%
Total	**2,252**	**2,416**	**13.8**	**0.6%**	**6.1%[1]**	**6.2%[1]**

1) *Weighted average*

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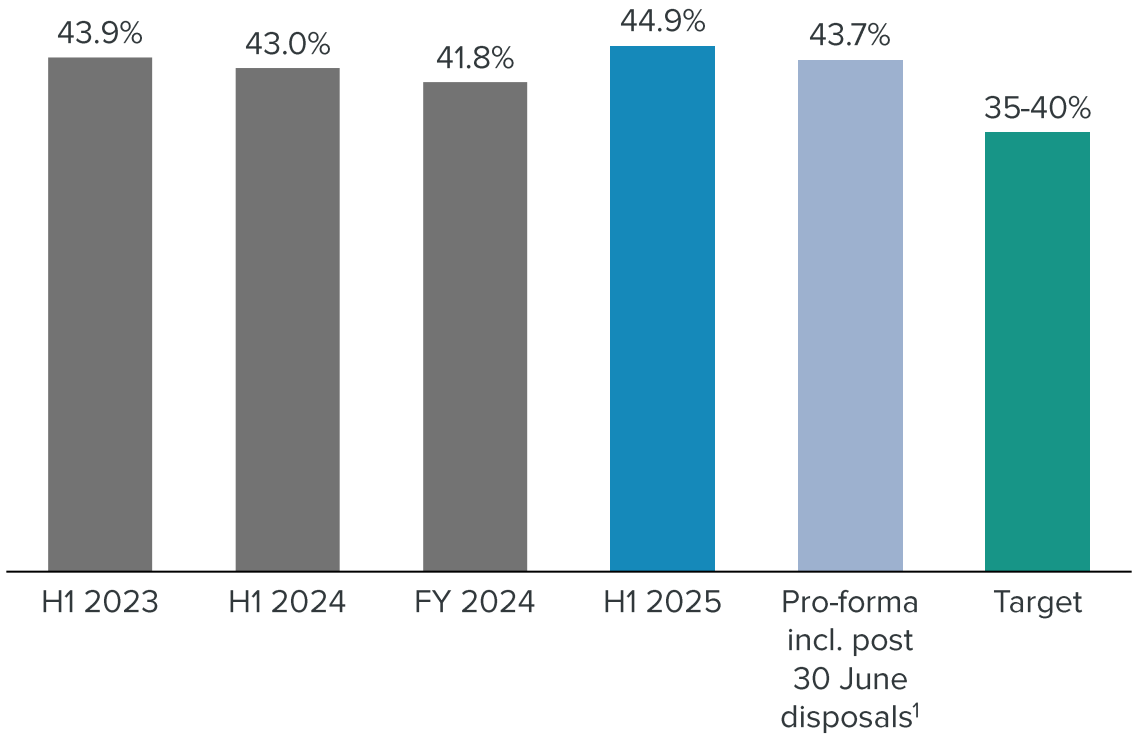
Net LTV Target

Net LTV



LTV increased to 44.9% in H1 2025

- CAPEX spending and dividend payment
- Luxembourg acquisitions

Pro-forma LTV incl. disposals at 43.7%

- Disposal of non-core Dutch asset De Roselaar (€ 40m) and two smaller non-core Belgian assets (€ 12m)

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

- Equity backed acquisitions
- Disposal of FSC Sterrenburg
- Disposal of last two French assets

1) Non-core Dutch asset De Roselaar and two smaller non-core Belgian assets

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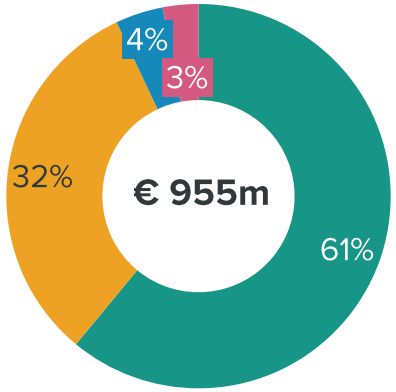
Debt profile

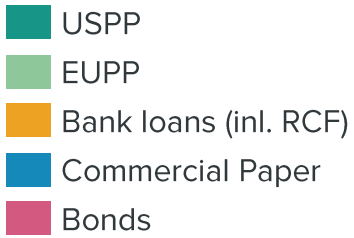
	Q4 2024	H1 2025	Covenants	Comments
Interest bearing debt[1] (€)	955m	1,086m		Debt increased following the acquisitions in Luxembourg and dividend payment
Average cost of debt	3.50%	3.40%		Lower cost on floating rate debt following ECB actions
Undrawn committed (€)	263m	260m		Undrawn committed credit facilities unaffected due to € 100m new acquisition financing
Cash position (€)	18m	25m		
Fixed vs. floating debt	82% / 18%	79% / 21%		Including macro-hedges
Net LTV	41.8%	44.9%		Net LTV increased following the acquisitions in Luxembourg, dividend payment and JV on Stadshart Zoetermeer; pro-forma incl. disposals: 43.7%
Gross LTV	42.7%	46.0%	≤ 60%	
ICR	4.1x	4.1x	> 2.5x	
Solvency	53.7%	51.0%	> 40%	
Debt maturity (years)	3.4	3.3		Stable debt maturity due to new € 50m 10-year EUPP

1) *Nominal value of interest-bearing debt*

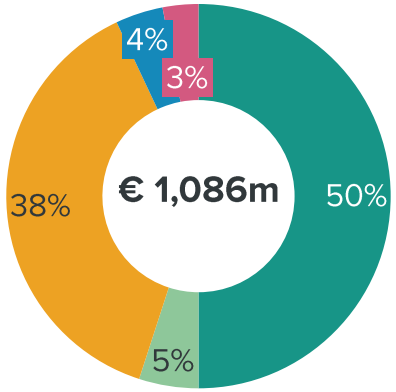
Successful H1, including inaugural EUPP and new acquisition financing

Debt Mix Q4 2024



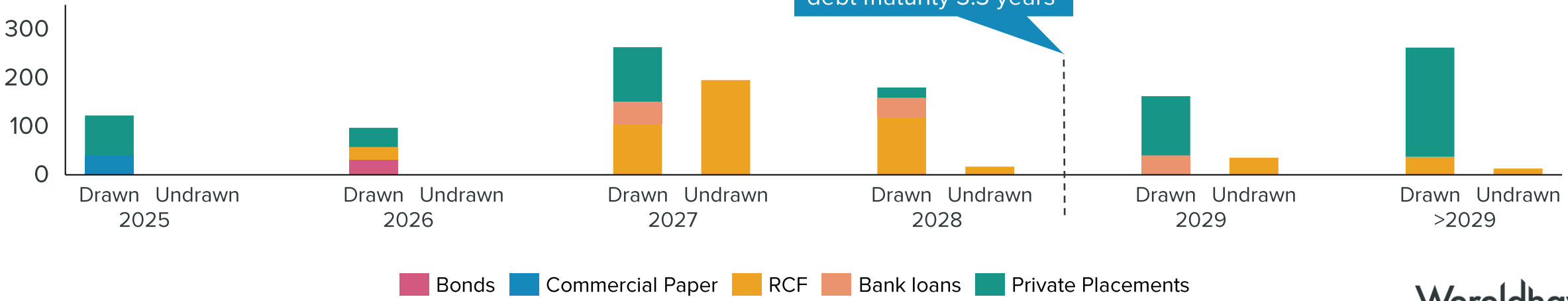


Debt Mix H1 2025



Debt Maturity Profile

In € m



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ESG projects 2025
Becoming future proof

Further acceleration of solar

- 3.7 MWh generated: 12% of total energy consumption (2024)
- Installation of 376 solar panels for anchor tenant Jumbo at De Koperwiek
- Multiple upcoming partnerships with tenants for direct solar energy usage, returns in line with investment threshold

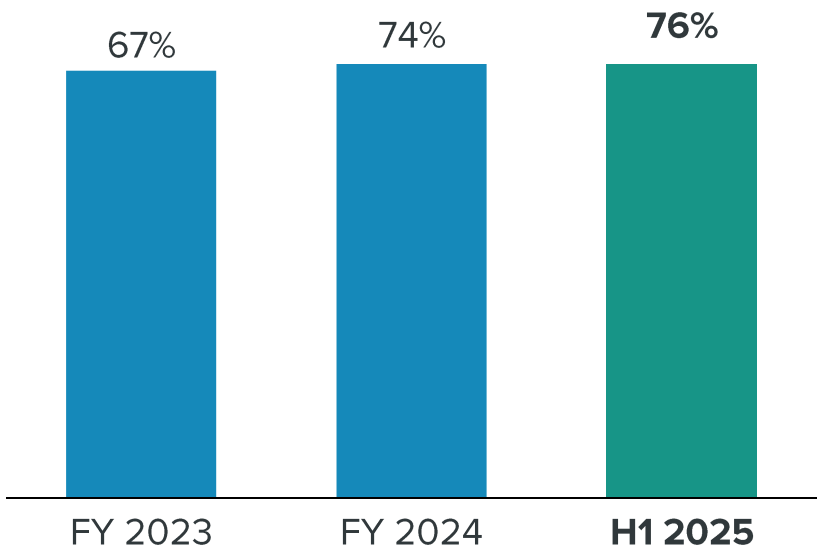
EV charging points

- Wereldhave is accelerating its sustainability strategy with the rollout of more than 350 charging points for electric vehicles across its entire portfolio by the end of 2026
- Of which, 82 charging points are to be installed in 2025 as part of the initial phase

Update Green Lease agreement

- Green Lease increased to 76% in H1 2025
- Increased collaboration with tenants for energy data collection and potential energy efficiency for tenants

Green Leases in Belgium & The Netherlands
In % of total leases



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New Management Agenda

Focus on	Target 2025-2027	Current Status
Creating scale	Expand portfolio	Screening acquisitions; maintaining strong balance sheet
Total Return	Exceed 10% annualized Total Return (up from 8%)	H1 2025: 8.3%
Capital re-allocation	2 Dutch disposals and 3 JVs (equity light)	Winkelhof & De Roselaar sold, NL JV signed Sterrenburg targeted disposal H2 2025
Finalizing FSC transformations	Complete last six transformations	2 completions scheduled for 2025
ESG	Maintain GRESB 5-star rating	Rating confirmed in 2024, industry leader
Phase out France	Dispose last two French assets	Waiting for improved French investment market
Last phase of balance sheet de-risking	Reduce LTV to 35-40%	Reduced from 46.7% to 43.7% (pro-forma incl. disposals H1 2025)

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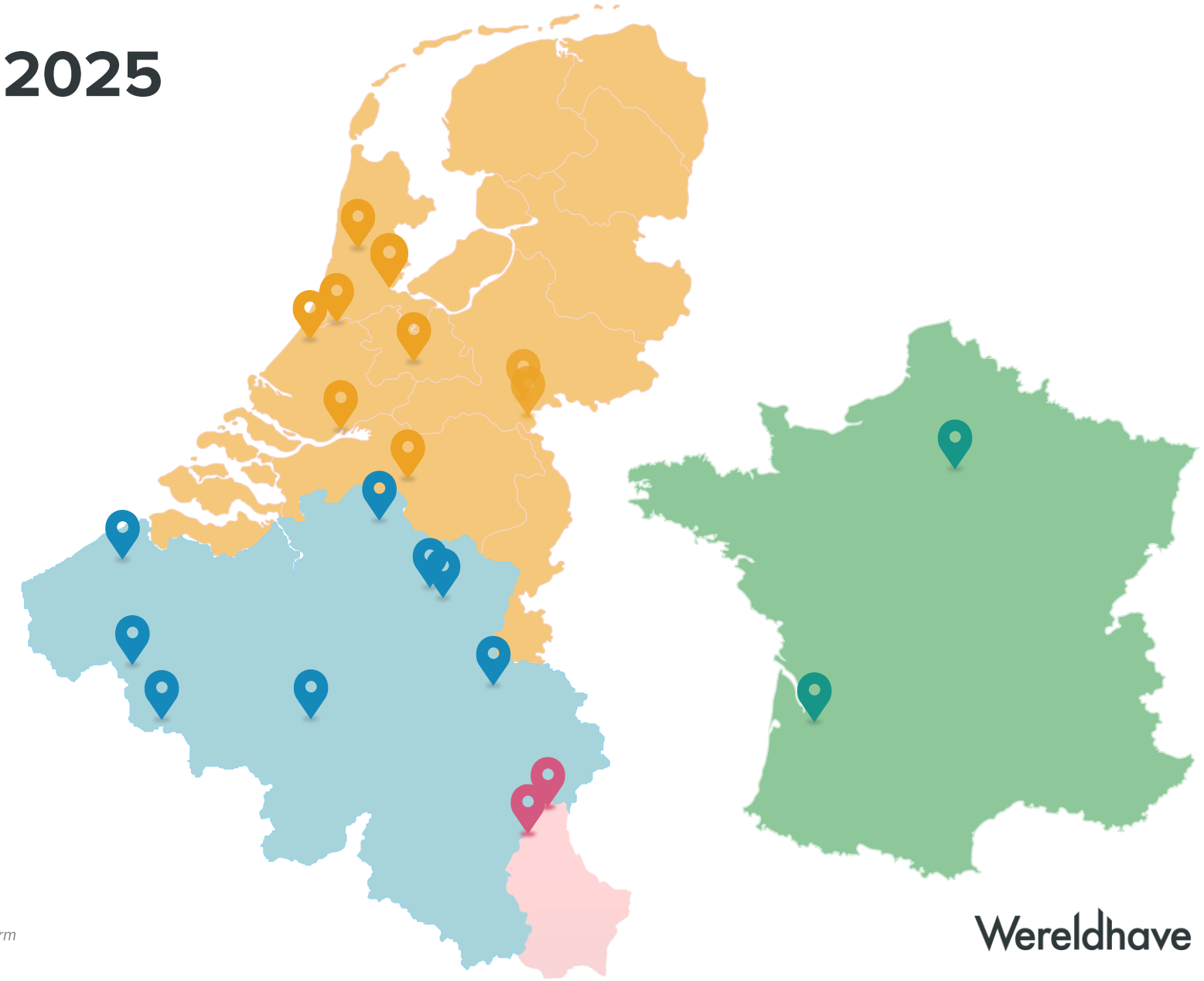
Company Profile June 2025

Key Facts	
Number of retail assets[1]	22
Average size	31,100 m²
Number of shopping center visitors in H1 2025	46.8 m
Net loan-to-value ratio	44.9 %
Occupancy shopping centers	96.9 %
EPRA NIY shopping centers	6.2 %
WALT[2]	5.3 years
Development pipeline[3]	€ 10 m



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

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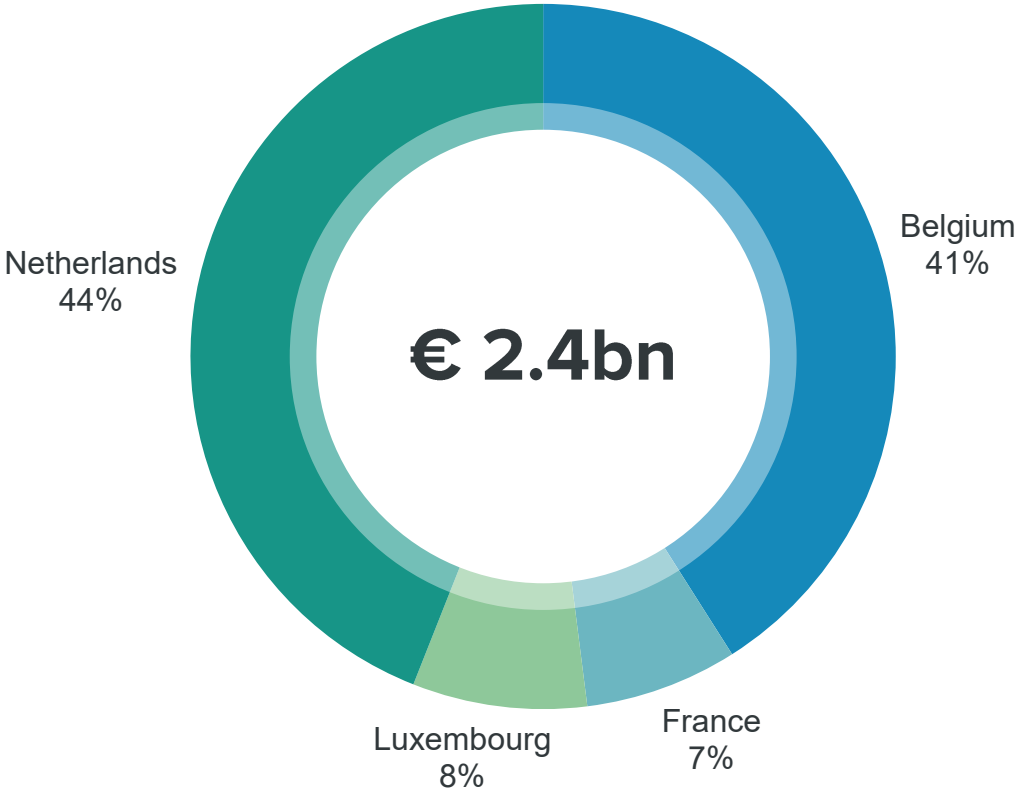
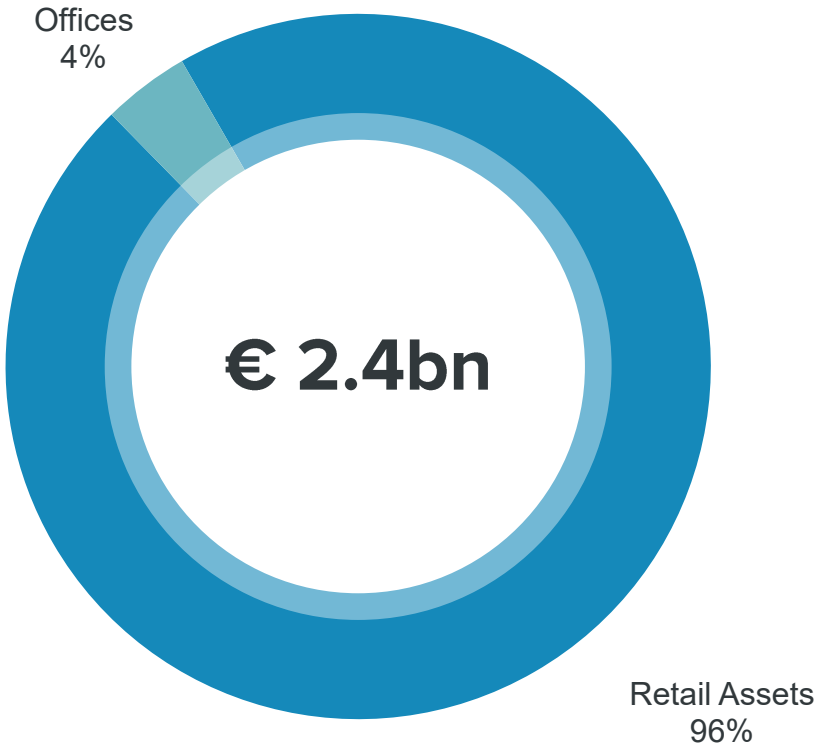
Company Profile June 2025

Portfolio Breakdown by value



Portfolio Breakdown by value



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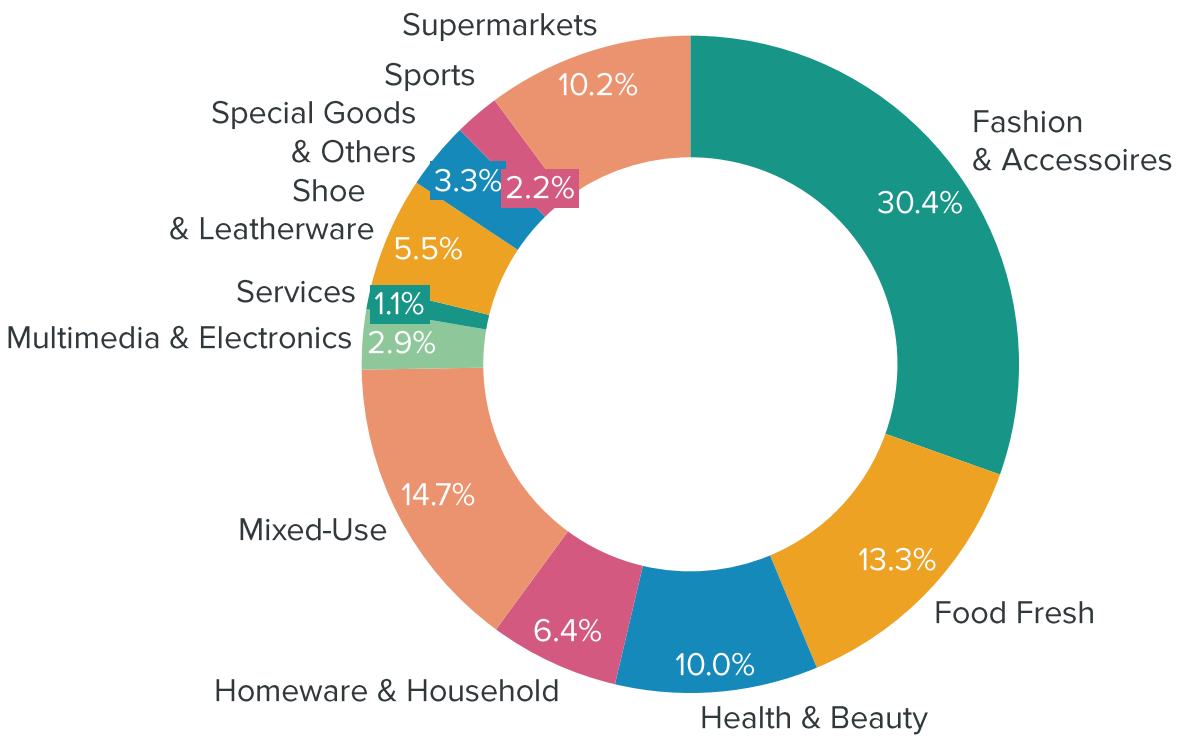
Tenant mix core portfolio

Top 10 Tenants	% of rent[1]
Ahold Delhaize	6.3 %
Jumbo Group	4.3 %
C&A	3.1 %
A.S. Watson Group	2.7 %
Bestseller	2.5 %
H&M	1.6 %
Carrefour	1.4 %
A.F. Mulliez (Decathlon, Kiabi)	1.3 %
NewYorker	1.2 %
Redisco (Mano, Pronti)	1.1 %
Total top 10	**25.5 %**

Annualized contract rent by category



1) *Contractual annual rent*

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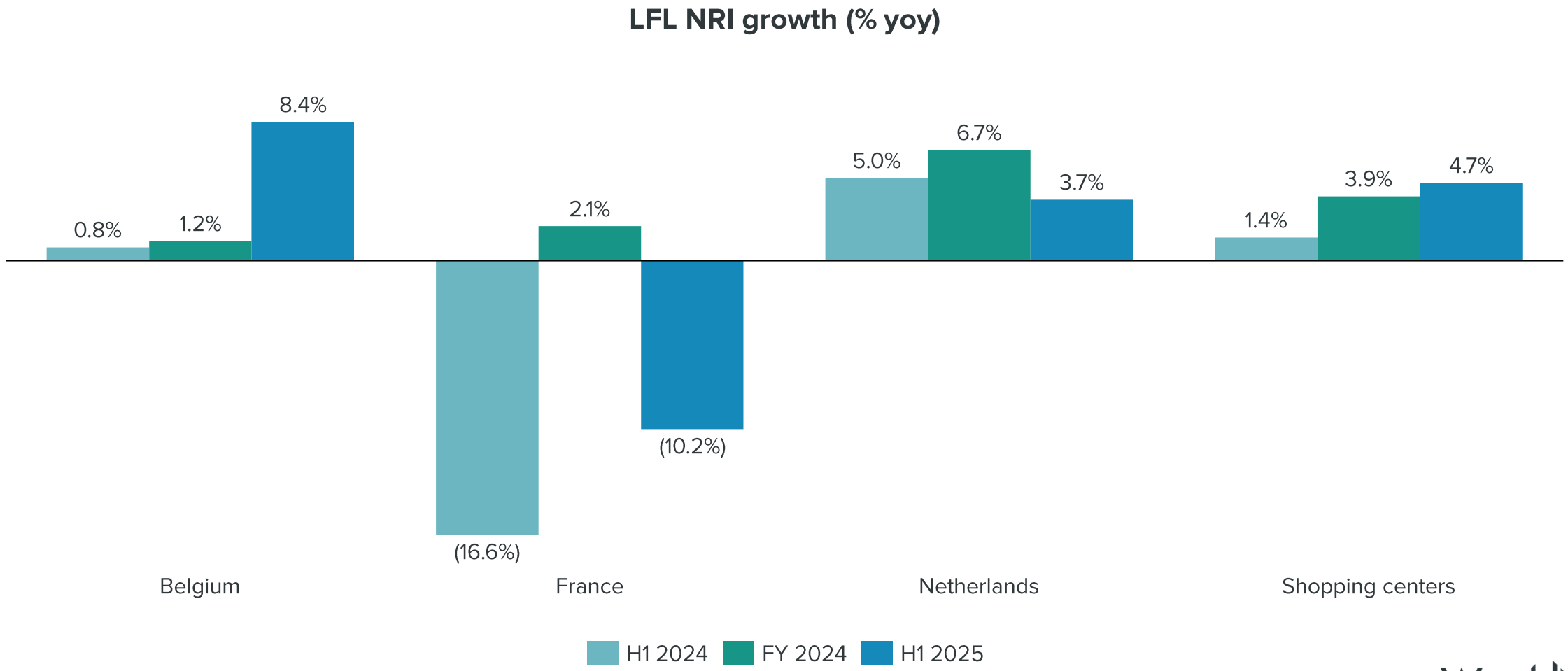
Like-for-like NRI growth



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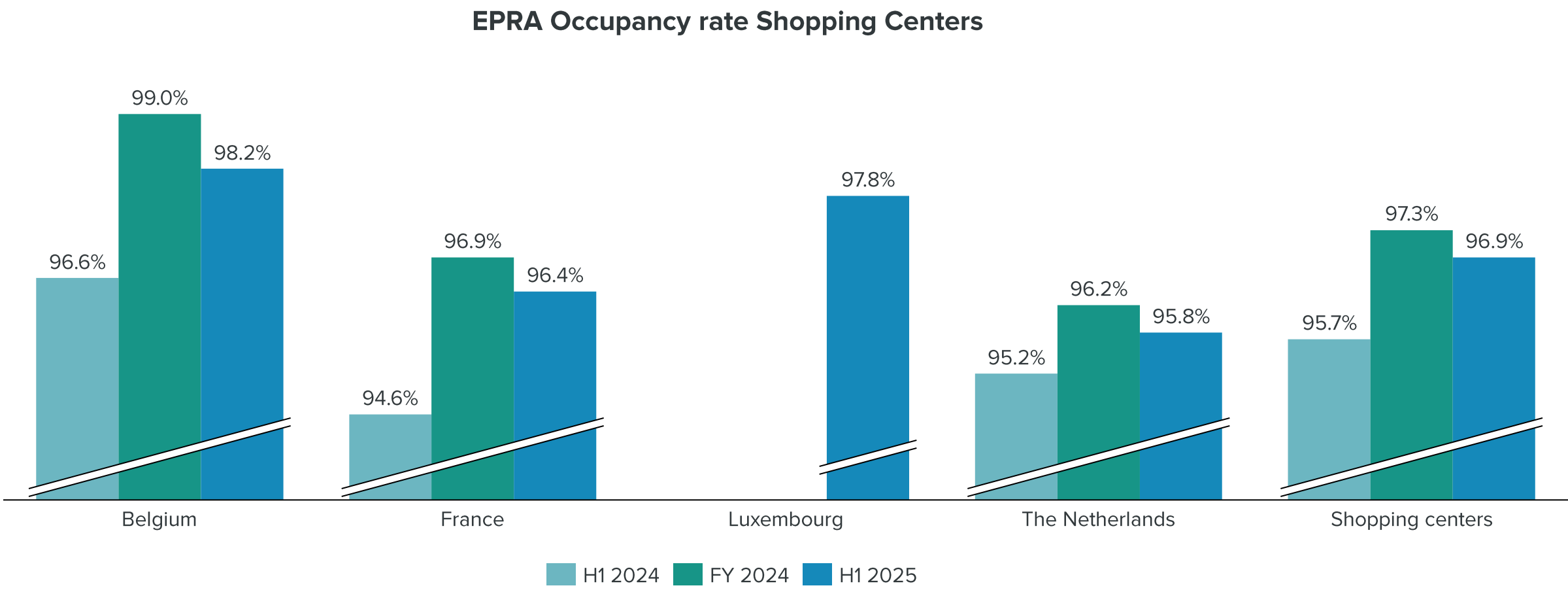
Occupancy rates



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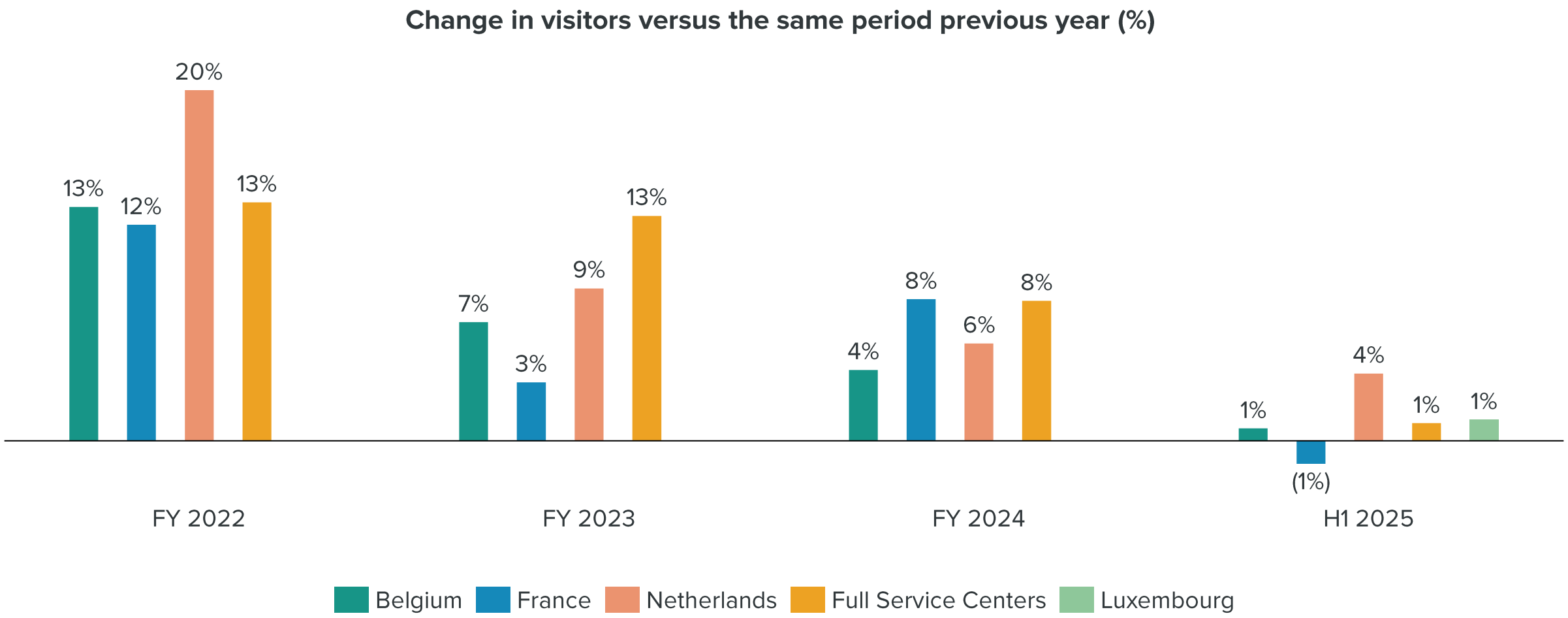
Footfall



Note: 2022 influenced by Covid Measures

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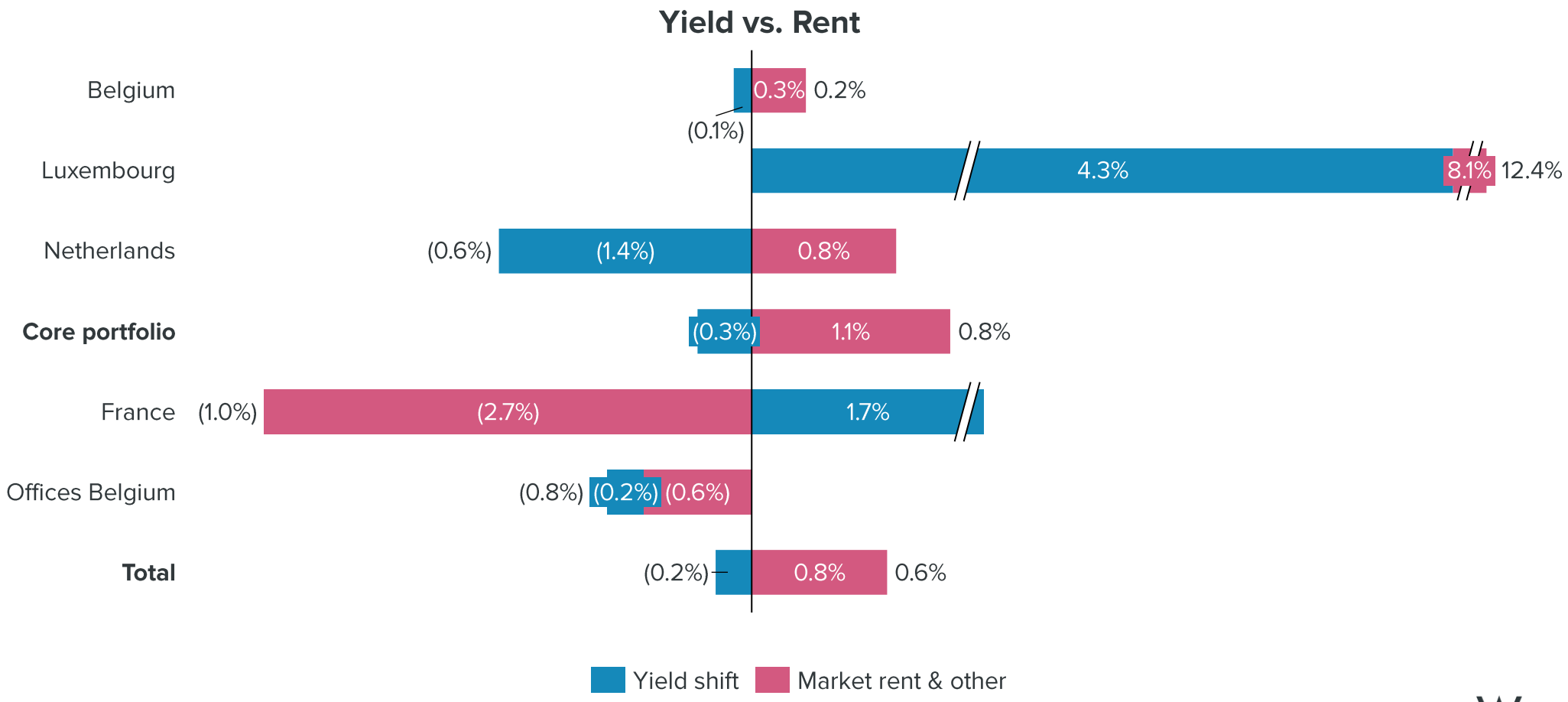
Breakdown of valuation results H1 2025



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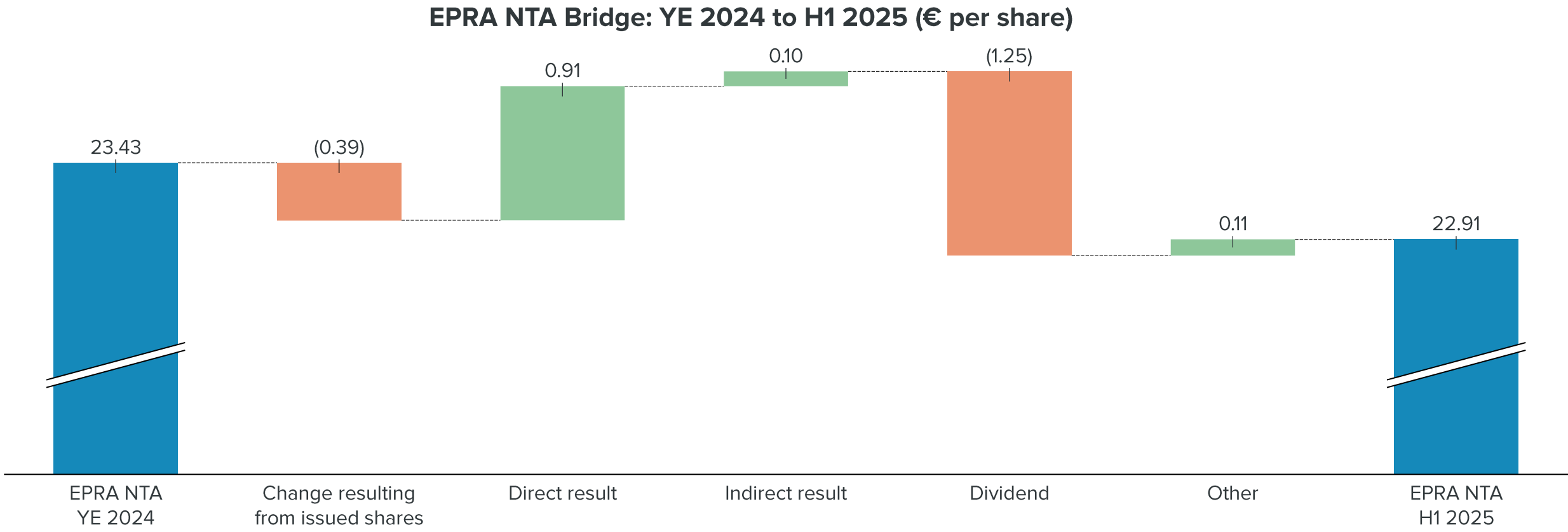
EPRA NTA



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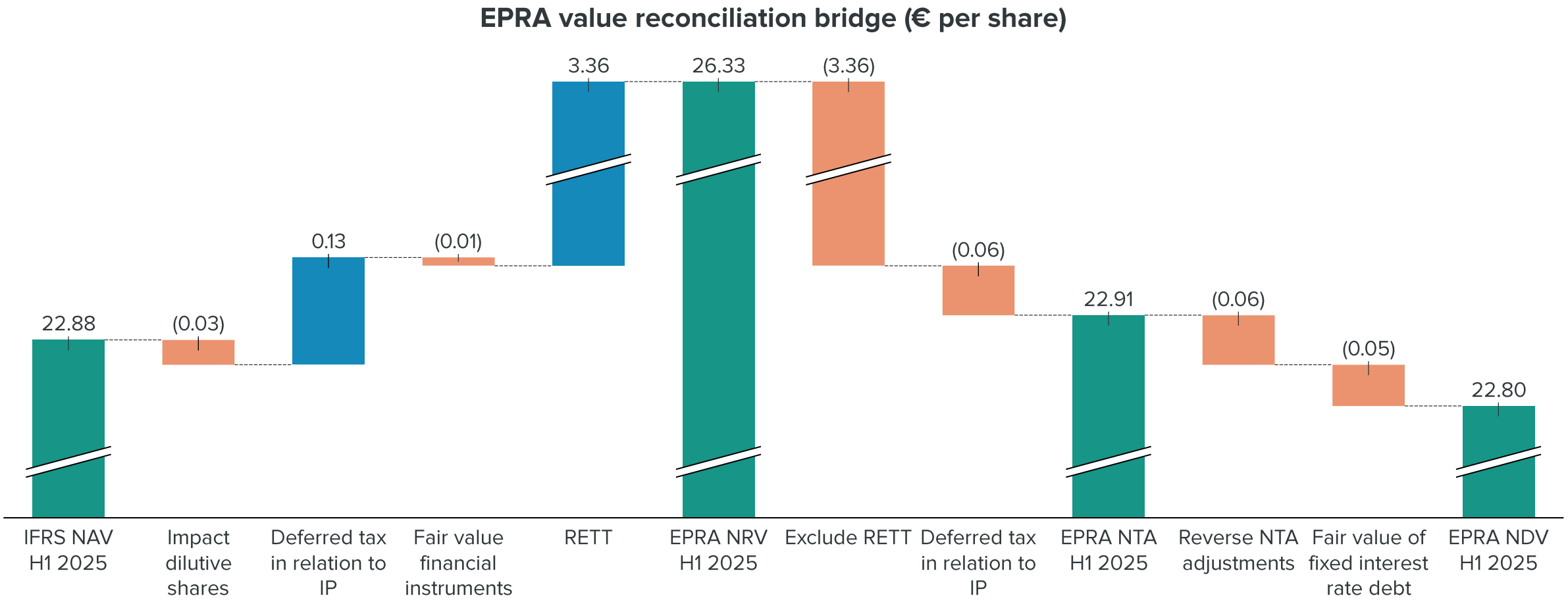
Reconciliation of EPRA value metrics H1 2025



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

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