



Wereldhave

Press release

Results 2023

13 February 2024

better everyday life, better business

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

A one-stop location for groceries, shopping, leisure, relaxation, sports, health, work and other daily needs – all supported by smart concepts and digital services. By investing sustainably to meet the needs of customers and local areas, we enrich communities, while caring for the environment, and have a positive effect on the way people live, work and shop. Wereldhave Full Service Centers play a vital role in people's everyday lives in leading regional cities in the Netherlands, Belgium and France.

Key items

Direct result 2023 at € 1.73 per share, well within guidance range of € 1.70-1.75

Proposed dividend for 2023 at € 1.20 per share (+3.4%)

Tenant sales up 7% vs. 2022 and well above pre-Covid levels

Positive evolution of Dutch valuations

Four Full Service Centers delivered in 2023; on time, within budget and 94% leased

First significant acquisition since 2018 (Polderplein, the Netherlands)

Landmark financing year with first access to equity since 2015 and to USPP since 2017

Outlook 2024 Direct result per share € 1.75, despite increasing cost of debt

Summary

	2023	2022	Change
Key financial metrics (x € 1,000)			
Gross rental income	157,960	140,921	12.1%
Net rental income	126,418	115,168	9.8%
Direct result	84,199	79,757	5.6%
Indirect result	5,110	-3,750	236.2%
Total result	89,309	76,007	17.5%
Per share items (€)			
Direct result	1.73	1.63	6.1%
Indirect result	0.24	-0.20	220.0%
Total result	1.97	1.43	37.8%
Total return based on EPRA NTA	1.33	1.29	3.1%
Dividend paid	1.16	1.10	5.5%

	31 Dec 2023	31 Dec 2022	Change
Key financial metrics (x € 1,000)			
Investment property	2,162,411	2,000,070	8.1%
Assets held for sale	-	688	-100.0%
Net debt	915,817	842,449	8.7%
Equity attributable to shareholders	964,480	885,682	8.9%
EPRA performance metrics			
EPRA EPS (€/share)	1.54	1.41	9.2%
EPRA NRV (€/share)	25.06	24.21	3.5%
EPRA NTA (€/share)	21.90	21.73	0.8%
EPRA NDV (€/share)	22.52	23.13	-2.6%
EPRA LTV	47.9%	47.9%	0.0 pp
EPRA Vacancy rate	4.2%	4.2%	0.0 pp
EPRA Cost ratio (incl. direct vacancy costs)	29.4%	30.4%	-1.0 pp
EPRA Net Initial Yield	6.3%	6.4%	-0.1 pp
Other ratios			
Net LTV	42.7%	42.4%	0.3 pp
ICR	4.6x	5.9x	-1.3x
IFRS NAV (€/share)	22.09	22.12	-0.1%
Number of ordinary shares in issue	43,876,129	40,270,921	9.0%
Number of ordinary shares for NAV	43,661,957	40,047,140	9.0%
Weighted avg. number of ordinary shares outstanding	40,320,434	40,071,882	0.6%
Shopping Centers portfolio metrics			
Number of assets ¹	21	22	-1
Surface owned (x 1,000m ²) ²	627	612	2.5%
LFL NRI growth	7.9%	9.1%	-1.2 pp
Occupancy rate	96.6%	96.8%	-0.2 pp
Theoretical rent (€/m ²)	248	237	4.6%
ERV (€/m ²)	231	216	6.9%
Footfall growth	8.2%	16.3%	-8.1 pp
Proportion of mixed-use Benelux (in m ²)	14.1%	13.2%	0.9 pp
Customer satisfaction Benelux (NPS)	+24	+24	-

¹ Polderplein and Vier Meren are considered as 1 asset

² Excluding developments

Message from our CEO

It's been a busy and successful year for Wereldhave. Despite a challenging economic environment, we saw an indexation-driven 8% like-for-like growth in rental income, with solid operating results enabling us to report a direct result per share (DRPS) for the year of € 1.73, representing 6% growth versus 2022.

After fixing our balance sheet and transforming our portfolio following the launch of our 'LifeCentral' strategy in 2020, we achieved another landmark at Wereldhave in 2023: the purchase of Polderplein shopping center in Hoofddorp, our first significant acquisition since 2018.

It's a milestone for several reasons. Its direct connection to our new Full Service Center Vier Meren gives us opportunities to create additional value for our visitors and tenants. On top of this, we largely funded the investment with € 52 million in new equity – our first share issuance since 2015.

What is more, it really stands out because it marks the start of the next phase of our LifeCentral strategy: growth.

Phase two of LifeCentral

In the coming years, we will look to grow the portfolio, whilst exploring new geographies. We are able to do so due to our improved credit profile, which we achieved through cost savings and the execution of our divestment strategy in recent years. The strength of our credit profile was underlined by successfully arranging US private placements (USPP) to the value of USD 100 million and € 85 million of new bank loans, in addition to an agreement with a new, renowned bank, who has added € 25m in additional funding capacity to our corporate Revolving Credit Facility.

We're also taking this step because we need to. Having invested close to 70% of our designated LifeCentral capex in Full Service Center transformations, we must now scale to secure future growth and improve our cost of capital. We're also looking outside our existing markets for two reasons: first, because of the lack of sufficient viable assets in our core markets; second, because the upcoming abolition of the Dutch REIT regime, combined with increased commercial property transfer taxes, could prevent us from reaching our increased 8% unlevered internal rate of return (IRR) threshold in our existing markets.

We will review the different options to rotate capital – for instance through joint ventures – and may consider acquiring assets outside our core markets. These assets will then be transformed into Full Service Centers as part of our LifeCentral strategy; applying our disciplined IRR framework to every acquisition whilst protecting the strong balance sheet rebuilt carefully over the past years.

We are confident in our growth strategy because of the success we've had so far in our Full Service Center transformations. In 2023, we delivered four more Full Service Centers – on average 94% let and completed on time and within budget – taking us to nine overall. Our property values also increased for the first time since we launched the new strategy, driven mainly by the improved cash flow from our Full Service Centers. In 2024, we will continue to work on our next four Full Service Centers, and expect to start promising transformation projects in Bruges, Liège and Nivelles.

Strong performance in tough circumstances

Our Full Service Centers and their diverse tenant mix also provided a high level of resilience for Wereldhave (underpinned by >98% rent collection) in what was an economically challenging year. Daily life stores now account for 66% of our portfolio – a significant increase from 51% when we launched our strategy. This means we are now less reliant on economically vulnerable sectors like fashion, and get a boost when consumers begin to prioritize daily essentials, like groceries, during tighter times. Altogether, our Full Service Centers delivered an annualized return (unlevered) of 8%, with retail sales climbing 13% post-conversion to Full Service Centers, significantly outperforming our remaining centers.

As part of our strategy, we're taking opportunities like this to increase the number of mixed-use tenants, moving them into vacant spaces in a way that does not disrupt our high-performing daily life retailers. By doing so, we increased the share of mixed-use tenants at our centers to 14.1% in 2023.

A more effective organization

To support our growth ambitions, we have integrated our management teams for Wereldhave Holding and Wereldhave Netherlands, cutting costs and making us more effective and efficient. We also successfully implemented a new Enterprise Resource Planning (ERP) system, a significant investment that provides the backbone for our digital transformation strategy. Finally, we welcomed William Bontes to our Supervisory Board – a seasoned finance professional who joins under the chair of Françoise Dechesne.

A Better Tomorrow

While progressing with LifeCentral, we have pushed on with our sustainability strategy A Better Tomorrow. Since 2018, we have cut our scope 1 & 2 CO₂ emissions by 35% – significantly better than our target – thanks to investments in solar panels, insulation, waste management, and electric vehicle charging stations. We were rewarded for our work with a five-star GRESB rating for the tenth consecutive year. With over two-thirds of our ESG capex yielding a return, we expect to invest approximately € 5 million on ESG-related capex for 2024 and 2025 combined.

2024 Outlook

Looking ahead, inflation looks set to reduce further in 2024, and property valuations could benefit if this leads to a lowering of interest rates. During the year, we will be cautious in assessing our acquisition options and exploring possible new joint ventures. In addition, we will monitor the French investment markets closely with a view to divesting our lower-yielding French assets when the markets pick up again.

Finally, we expect a DRPS of € 1.75 in 2024 despite the dilutive impact of the newly issued shares in December 2023 and an increasing cost of debt.

Matthijs Storm, CEO

Amsterdam, 13 February 2024

Direct & Indirect result

(in € 1,000)	2023		2022	
	Direct result	Indirect result	Direct result	Indirect result
Gross rental income	157,960	-	140,921	-
Service costs charged	26,198	-	21,745	-
Total revenues	184,158	-	162,666	-
Service costs paid	-34,475	-	-29,000	-
Property expenses	-23,265	-	-18,498	-
Total expenses	-57,740	-	-47,498	-
Net rental income	126,418	-	115,168	-
Valuation results	-	17,459	-	-4,067
Results on disposals	-	-137	-	-4,517
General costs	-10,918	-7,723	-11,740	-5,630
Other income and expense	-	-641	19	-3,389
Operational result	115,500	8,958	103,447	-17,603
Interest charges	-31,021	-	-23,555	-
Interest income	-	-	45	-
Net interest	-31,021	-	-23,510	-
Other financial income and expense	-	-3,848	-	13,807
Result before tax	84,479	5,110	79,937	-3,796
Income tax	-280	-	-179	45
Result	84,199	5,110	79,757	-3,750
Profit attributable to:				
Shareholders	69,726	9,694	65,186	-7,922
Non-controlling interest	14,473	-4,584	14,571	4,171
Result	84,199	5,110	79,757	-3,750
Result per share (€)	1.73	0.24	1.63	-0.20

Direct result

Our direct result for 2023 totaled € 84.2m, representing a direct result per share (DRPS) of € 1.73. Gross rental income amounted to € 158.0, up from € 140.9 in 2022, driven by higher indexation. It is clear that service costs paid and property expenses were affected by inflation. In addition, doubtful debt expenditure increased, as a result of several bankruptcies and defaulting tenants, primarily in Belgium, combined with relative low expenditure in 2022 following better than expected Covid-19 settlements.

Direct general costs amounted to € 10.9m, down from € 11.7m in 2022. We have realized cost savings following the alignment of staff with the smaller asset base and our move to a more economical head office location.

Net interest expense increased to € 31.0m in 2023 from € 23.5m in 2022. This was due to increased benchmark interest rates, which affected the cost of the variable rate portion of our debt, the refinancing of maturing debt at the actual market rates and higher net debt related to capital expenditure and the debt financed portion of the acquisition of the Polderplein center in Hoofddorp.

Indirect result

Our indirect result for 2023 amounted to € 5.1m, due primarily to the significant upward revaluation of € 17.5m in our property portfolio, which was partly offset by negative fair value adjustments of derivatives of € 3.9m, reorganization costs of € 2.5m and various project related and other indirect costs of € 6.0m, including among others the one-off implementation costs related to the newly deployed ERP system.

The positive commercial revaluation of 0.8% of the portfolio's book value, was driven primarily by an increase in the passing rent component of valuations, which was partly offset by the impact of higher yields. By the end of 2023, our portfolio's average EPRA Net Initial Yield (NIY) stood at 6.3%.

Full Service Center Performance

In line with our LifeCentral strategy, we have continued to transform our centers into Full Service Centers. Nine of our locations already qualify as Full Service Centers, with four more currently undergoing transformation work. We track the performance of our centers based on their transformation status: “Full Service Center” is used to refer to those already transformed; “In Transformation” for those undergoing transformation work; and “Shopping Center” for remaining locations. The results for 2023 show significant positive performance for our Full Service Centers, especially on the leasing side, with new leases signed in line with previous rents, on top of indexation (MGR Uplift), and above the properties’ estimated rental value (ERV). Total property return from these nine assets was 8.1% in 2023. It should be noted here that four of the nine Full Service Centers were only completed in the second half of 2023.

<i>KPI Core portfolio</i>	Full Service Center	In Transformation	Shopping Center
# Assets	9	4	4
Mixed Use Percentage	16.8%	14.1%	7.7%
Direct Result	6.1%	6.8%	6.4%
Valuation Result	2.0%	3.1%	0.1%
Total Property Return ¹	8.1%	9.9%	6.5%
<i>Operating Performance</i>			
MGR Uplift	0.0%	-2.2%	-1.3%
MGR vs. ERV	15.1%	7.0%	9.2%
Tenant Sales vs. 2022	8.4%	5.5%	6.4%
Footfall vs. 2022	12.7%	1.3%	1.7%

¹ According to MSCI definition

Operations

In 2023, we optimized the Wereldhave organizational structure to help achieve the objectives of the LifeCentral strategy more effectively while delivering on cost-cutting commitments. Our new head office in the center of Amsterdam has, for instance, helped to integrate the formerly separate Wereldhave Holding and Wereldhave Netherlands teams.

Moreover, our new state-of-the-art ERP system also went live in 2023, and is proving its value for our commercial, operational and financial processes, project management, and in the facilitation of our digital strategy.

Following the official opening of Full Service Center (FSC) Vier Meren in Hoofddorp in September 2023, we finalized three additional FSC transformations – De Koperwiek in Capelle aan den IJssel, the Netherlands; Eggert Center in Purmerend, the Netherlands; and Shopping 1 in Genk, Belgium – bringing the total number of FSCs to nine.

Netherlands

In recognition of the joint effort between Wereldhave and the Municipality of Tilburg to create a vibrant, accessible and competitive city center, our Full Service Center in Tilburg, which is one of the largest recent inner-city redevelopment projects in the Netherlands, was awarded the Kern 2023 annual development award.

FSC Vier Meren in Hoofddorp was delivered on time and well within budget. This Full Service Center features the ideal retail balance and boasts an extensive mixed-use offering, focused on Food & Beverage (F&B) and Leisure. To date, Nelson, Skechers, Simon Lévelt, Fat Phills Diner, Søstrene Grene, The Game Box and others have all signed as new tenants.

The December 2023 acquisition of the Polderplein shopping center in Hoofddorp opens opportunities for value creation and synergies with the Full Service Center Vier Meren. Together, Vier Meren and Polderplein will create a single dominant Full Service Center in the best location in the city, with 49,100 m² of lettable space and more than 100 shops, with Wereldhave as the sole owner.

The transformation of De Koperwiek in Capelle aan den IJssel into a Full Service Center was completed in the fourth quarter of 2023. FSC De Koperwiek now has a broad convenience offering, including an every.deli fresh cluster, combined with an extensive eat&meet F&B offering and a Basic-Fit gym.

In Purmerend, our Eggert Center was transformed into a FSC. It is well located in the heart of the city with a good retail mix, combined with a fresh cluster, an attractive F&B offering according to our eat&meet concept, play&relax for kids, and a Basic-Fit gym. New stores opened in 2023 included Bagels & Beans, C&A and Only.

During 2023, we signed 211 new leasing contracts in the Netherlands at an average of 9.4% above market rent (ERV). Overall, occupancy in the Netherlands remained relatively stable at 95.5%.

Despite construction works in several centers, footfall in 2023 was 9% higher than in 2022. Tenants reported 9% higher sales in 2023 when compared with 2022.

The upward revaluation of properties was driven primarily by increased market rents, which were only partly offset by higher yields. This resulted in a revaluation of +3.2%, despite the impact of the 2.4 percentage point increase in real estate transfer taxes.

Belgium

2023 saw the completion of the transformation of Shopping 1 in Genk into a Full Service Center. The opening of a new C&A store in September 2023 – the first in Belgium in C&A's new format – contributed to the FSC's strong retail mix, which is combined with extensive eat&meet F&B offering and a Jims gym.

The first phase of the redevelopment of Stadsplein Genk was completed in December 2023. This project improves the visibility of the shopfronts, creating a more diverse internal layout and a wider variety of shop sizes.

Leasing activity in 2023 resulted in the signing of 75 contracts, 62 of which were for shopping centers and 13 for offices. The contracts were signed at terms well above both market value (ERV) and previous rent (MGR uplift).

In Ring Shopping in Courtrai, Only and Vero Moda leased new locations, as part of a package deal with the Bestseller group that also included a lease for an Only & Sons shop in Les Bastions in Tournai. In addition, we agreed three lease renewals and one new lease with HEMA. Furthermore, a new Basic-Fit opened in July in Les Bastions in Tournai – creating further footfall in our center.

Overall, shopping center occupancy in Belgium increased by 50 basis points to 98.2% in 2023, whereas office occupancy stood at 84.7% at year-end 2023, up from 81.5% in 2022. Offices in Berchem, Antwerp are almost fully let, which underlines the quality of the refurbishment led by our team. We are currently working hard to ensure that The Sage Vilvoorde is equally successful.

In 2023, footfall in Belgium was 7% higher than in 2022. Furthermore, tenants reported 6% higher sales in comparison with 2022.

In the commercial property valuations, higher market rents were offset by higher yields. This resulted in a revaluation of our Belgian portfolio of -0.5% for the retail portfolio and -1.7% for the offices portfolio.

France

The summer of 2023 marked the opening of the F&B project at Mériadeck in Bordeaux, which attracted many new F&B tenants. In addition, the dynamism of the center, resulting from the F&B project, has enhanced the offer for other sectors, enabling us to sign new rental agreements with Adopt, Normal and Biotech, among others. Since the opening of the new F&B area, visitor numbers at Mériadeck have increased by 10%.

In Côté Seine, Argenteuil (in Paris), we signed an agreement with shoe manufacturer Chaussea to extend its lease by 450 m². In addition, a Basic-Fit gym opened at the end of 2023, after which we immediately experienced an increase in visitors to the center in January 2024. Despite the closure of the Casino hypermarket for one month, visitor numbers and tenant sales at Côté Seine increased by approximately 2.5% – a demonstration of the robustness of the center's offering.

The combined occupancy rate of both French centers improved significantly in the fourth quarter of 2023, amounting to a solid 96.6% by the end of 2023.

Visitor numbers in France were 5.5% higher in the fourth quarter of 2023 compared with the same period in 2022. Tenant sales were 3% higher in 2023 than in 2022.

Commercial real estate valuations in France were influenced by higher yields and, to a lesser extent, by lower market rents. This resulted in a revaluation of our French portfolio of -4.5%.

Occupancy rates

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Belgium	97.7%	96.9%	96.4%	97.0%	98.2%
France	97.1%	96.6%	94.6%	94.5%	96.6%
Netherlands	96.1%	95.7%	95.6%	95.4%	95.5%
Shopping centers	96.8%	96.2%	95.8%	95.9%	96.6%
Offices (Belgium)	81.5%	86.1%	86.2%	85.2%	84.7%
Total portfolio	95.8%	95.6%	95.2%	95.2%	95.8%

Overview operational performance

	# of contracts	Leasing volume	ERV uplift	MGR uplift	Occupancy rate	LFL NRI growth
Shopping centers						
Belgium	62	10.5%	14.6%	3.9%	98.2%	5.0%
France	12	7.1%	-13.7%	-12.0%	96.6%	14.1%
Netherlands	211	22.3%	9.4%	-3.2%	95.5%	10.0%
Total	285	16.7%	9.6%	-1.6%	96.6%	7.9%

Change in visitors (yoy comparison of quarterly figures)

<i>Shopping centers</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Belgium	7.7%	11.4%	5.4%	7.3%	3.6%
France	1.0%	-0.2%	0.4%	4.7%	5.5%
Netherlands	11.9%	15.5%	6.6%	3.6%	6.6%
Overall	9.4%	12.4%	5.5%	4.5%	5.8%

Portfolio, disposals & investments

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

On 5 December 2023, Wereldhave acquired the shopping center in Polderplein, the Netherlands, which has with a total gross lettable area of approximately 17,000 m², and its parking garage in Hoofddorp. The acquisition perfectly fits Wereldhave's strategy and acquisition criteria such as location, value creation opportunities, and synergies with our adjacent, recently delivered Full Service Center Vier Meren. The purchase price amounted to € 74m (€ 82m including transaction costs), which reflects a net initial yield of 7.6%. The transaction was 70% settled in 3,605,208 newly issued Wereldhave N.V. ordinary shares, following a contribution in kind by the seller to Wereldhave. The remainder was paid for in cash.

On 28 December 2023, Wereldhave sold its The Box center in Ghent, Belgium. This retail property, which was formally known as Overpoort, did not meet our criteria for Full Service Centers as it had only four tenants and a lettable area of approximately 4,000 m². With proceeds of € 7.5m, the asset was sold slightly above book value.

Net rental income

(x € 1,000)	2023	2022	Change
Belgium	50,914	48,445	5.1%
France	8,096	6,659	21.6%
Netherlands	63,019	55,525	13.5%
Total shopping centers	122,029	110,629	10.3%
Offices	4,389	4,539	-3.3%
Total	126,418	115,168	9.8%

Portfolio overview

	Number of assets	Surface owned ¹	Annualized gross rent ^{1,2}	Net value	Revaluation	EPRA NIY
Belgium	8	214.9	55.6	850.5	-0.5%	6.4%
France	2	44.9	11.5	176.2	-4.5%	4.8%
Netherlands	11	367.5	80.5	1,033.8	3.2%	6.3%
Total shopping centers	21	627.4	147.6	2,060.5	0.9%	6.2%
Offices	2	62.7	8.3	101.9	-1.7%	7.5%
Total	23	690.1	156.0	2,162.4	0.8%	6.3%

¹ Excluding developments

² As per 31 December 2023, excluding parking income

Full Service Center transformations & development portfolio

Full Service Center transformations are undertaken on a step-by-step basis – an agile approach that reduces risks during development. In 2023, we completed four such FSC transformations, all of which were on time and within budget. We are currently undertaking four further additional transformations.

Development pipeline

<i>LifeCentral Developments (In €m)</i>	Total investment	Actual costs to date	Estimated capex in 2024 and after	Unlevered IRR	Pre-let rate	(Planned) Delivery
Vier Meren	31	27	4	12%	94%	2023
De Koperwiek	16	16	-	9%	96%	2023
Kronenburg	22	3	19	8%	94%	2025
Other FSC transformations	12	6	6	>8%	N.A.	2023 & 2024
Total	81	52	29			

Equity & net asset value

As at 31 December 2023, shareholders' equity – including non-controlling interests – amounted to € 1,199.2m (compared with € 1,123.2m as at 31 December 2022).

The number of issued shares increased by 3,605,208 shares to 43,876,129 ordinary shares, from 40,270,921 at year-end 2022. The new shares were issued in connection with the contribution in kind of the Polderplein shopping center in Hoofddorp, the Netherlands, to Wereldhave by DELA Vastgoed B.V. on 5 December 2023.

As at 31 December 2023, a total of 214,172 treasury shares were held by the Company.

€ per share	31 December 2023	31 December 2022	Change
IFRS NAV	22.09	22.06	0.1%
EPRA NRV	25.06	24.21	3.5%
EPRA NTA	21.90	21.73	0.8%
EPRA NDV	22.52	23.13	-2.6%

As at 31 December 2023, our EPRA net tangible assets (NTA) stood at € 21.90 per share, an increase of 0.8% compared with 2022. Our NTA benefited from our positive direct and indirect result, offset by dividend payment to shareholders of € 1.16 per share in May 2023. Our total return for 2023 was therefore € 1.33 per share.

Financing & capital allocation

As at 31 December 2023, interest-bearing debt totaled € 941.4m, which together with a cash balance of € 25.5m resulted in a net debt position of € 915.9m. Undrawn borrowing capacity amounted to € 127m. Our net loan-to-value (LTV) ratio stood at 42.7% (compared with 42.4% at year-end 2022). The increase was due to funding for our transformation capex program and the acquisition of Polderplein, and was only partly offset by the impact of the disposal of the non-core asset The Box in Gent, Belgium. At year-end 2023, Wereldhave's gross LTV stood at 43.9%, well below our bank covenant limit of 60%. The entire debt portfolio is unencumbered.

After agreeing € 355m in refinancings with banks in 2022, we successfully continued our funding activities in 2023, significantly improving our debt maturity profile. In July 2023, we signed new US Private Placement debt (USPP) totaling USD 50m for a term of five years. In November 2023, we signed similar transactions with two investors, totaling USD 50m for a term of seven years. The proceeds have been swapped into competitive fixed euro interest rates. From the proceeds, USD 75m was settled in January 2024. Wereldhave has been very active on the USPP market since 2011, with the previous placement in 2017. In January 2024, a new, renowned bank, agreed to an initial participation of € 25m in our corporate syndicated Revolving Credit Facility.

In December 2023, Wereldhave Belgium expanded its credit facility with a local bank by € 20m for a term of five years. In addition, Wereldhave Belgium agreed with another bank to extend a total € 65m in credit facilities – which were originally set to expire in the second quarter of 2024 – until 2028 (€ 30m) and 2029 (€ 35m).

Our disciplined capital allocation framework is focused on maintaining a strong balance sheet, delivering outperforming long-term value growth for shareholders through its investments, and returning appropriate dividends to shareholders. Following the full disposal of our French assets, we are continuing to target an LTV ratio of 35-40%.

To maintain acceptable leverage and long-term growth, our management's policy is to allocate our Company's recurring income partly to finance investments needed under the LifeCentral strategy, and partly in dividends to shareholders.

Strategic developments

Full Service Center Transformations

In line with our LifeCentral strategy, we have continued to transform our centers into Full Service Centers. Nine of our commercial centers now qualify as Full Service Centers (FSCs). Meanwhile we have invested almost 70% of our planned LifeCentral capital expenditures. At present, there are four ongoing transformations. These are being undertaken in separate phases so as to spread capital expenditure, with full completion of the program planned for 2026.

Our FSCs continue to perform well on their KPIs, including total return, net promoter score (NPS), leasing spread, footfall and occupancy.

By the end of 2023, 14.1% of our core portfolio was devoted to mixed-use tenants, compared with 13.2% at year-end 2022, meaning we are on track to achieve our long-term target of 20%. The daily life tenant base increased to 66% of our rent roll, up from 62% in 2022.

Improving customer experience

As part of our commitment to enhancing our visitors' experience, everyone in our teams in the Netherlands and Belgium spent time talking with customers and listening to direct feedback to help improve our FSCs, concepts and commercial clusters. This included conducting surveys to evaluate the customer experience for play&relax, eat&meet, every.deli and the point. These surveys provide valuable insights to improve the tenant mix, look and feel, public spaces, ambience, concepts, and services, in addition to being used in transformation plans for our Full Service Centers and business planning in general.

Quality food & beverage offerings are a key feature of our FSCs, as visitors that enjoy their time in the center stay longer and as a result spend more. To meet this demand, we have created eat&meet F&B-clusters that offer a vibrant and green environment for visitors to meet with friends and family. Furthermore, we have installed various new public seating and green spaces in our centers to further enhance customer satisfaction.

Our latest NPS results continue to show a clear outperformance of both completed FSCs and centers in transformation in comparison with shopping centers.

In addition, we created a tenant support program for those launching new stores or businesses in our centers. In 2023, to drive store footfall and sales, we helped many tenants with store opening activities and commercial marketing communications.

Environmental, Social & Governance (ESG)

In recent years, we have been recognized by benchmarks such as Global Real Estate Sustainability Benchmark (GRESB) and European Public Real Estate Association (EPRA), for our continued investment in and commitment to sustainability. In the third quarter of 2023, Wereldhave received a number of awards for its ESG program 'A Better Tomorrow'. For example, the leading global ESG benchmark for real estate, GRESB, rated Wereldhave as number one in its peer group of listed Western European shopping center companies for 2023. With a score of 92 out of 100, Wereldhave achieved the same leading score as in 2022, in addition to receiving a five-star rating from GRESB for the tenth consecutive year. This represented a significant achievement, particularly given that benchmark requirements are increasingly demanding, and that peer performance is also improving.

Furthermore, Wereldhave received its eighth consecutive Gold Award in the annual Sustainability Best Practices Recommendations from the European Public Real Estate Association (EPRA sBPR).

A Better Tomorrow

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

- Better Footprint – reduce carbon emissions by 30% by 2030 for all m² under Wereldhave's operational control (SBTi approved), and become Paris Proof by 2045 (DGBC approved)
- Better Nature – 100% of assets have action plans to mitigate the physical effects of climate change and to double the surface area of so-called 'vegetation roofs' and green spaces
- Better Living – contribute at least 1% of net rental income (NRI) to socio-economic and social inclusion initiatives, and aim for zero safety incidents at Wereldhave centers

Within the scope of the Better Footprint pillar, we have now developed roadmaps for all our centers in the Netherlands and Belgium. These set out clear priorities to reduce our carbon footprint, in alignment with 2030 SBTi targets and our Paris Proof commitment. Since 2018, we have already reduced scope 1 & 2 CO₂ emissions by 35%. This is significantly ahead of our target and demonstrates that we took the right decisions to invest in solar panels, insulation, waste management, and electric vehicle charging stations.

Outlook

We expect a DRPS of € 1.75 in 2024 despite the dilutive impact of the newly issued shares in December 2023 in relation to the Polderplein acquisition and an increasing cost of debt.

Conference call / webcast

Wereldhave will host a webcast at 10.00 CET today to present its 2023 results. Access to the webcast will be available through <https://www.wereldhave.com/investor-relations/conference-calls-webcasts/>. Questions may be forwarded by e-mail to investor.relations@wereldhave.com prior to the webcast.

Consolidated statement of financial position

As at 31 December 2023

<i>(x € 1,000)</i>	Note	31 December 2023	31 December 2022
Assets			
Non-current assets			
Investment property in operation		2,142,476	1,958,955
Lease incentives		5,339	4,949
Investment property under construction		14,595	36,166
Investment property	5	2,162,411	2,000,070
Property and equipment		5,455	1,650
Intangible assets		162	367
Derivative financial instruments		14,107	37,972
Other financial assets		6,210	2,798
Total non-current assets		2,188,344	2,042,857
Current assets			
Trade and other receivables		49,308	34,620
Tax receivables		554	3,815
Derivative financial instruments		13,775	1,722
Cash and cash equivalents		25,544	14,353
Total current assets		89,181	54,510
Investments held for sale		-	688
Total assets		2,277,525	2,098,055

<i>(x € 1,000)</i>	Note	31 December 2023	31 December 2022
Equity and Liabilities			
Equity			
Share capital		43,876	40,271
Share premium		1,759,213	1,711,033
Reserves		-838,609	-865,622
Attributable to shareholders		964,480	885,682
Non-controlling interest		234,752	237,561
Total equity		1,199,233	1,123,243
Non-current liabilities			
Interest-bearing liabilities	7	796,568	719,029
Derivative financial instruments		20,334	17,546
Other long-term liabilities		27,699	22,514
Total non-current liabilities		844,600	759,089
Current liabilities			
Trade payables		8,791	11,571
Tax payable		3,079	1,389
Interest-bearing liabilities	7	144,794	137,774
Other short-term liabilities		77,028	64,989
Total current liabilities		233,692	215,723
Total equity and liabilities		2,277,525	2,098,055

Consolidated income statement

for the year ended 31 December 2023

<i>(x € 1,000)</i>	Note	2023	2022
Gross rental income		157,960	140,921
Service costs charged		26,198	21,745
Total revenue		184,158	162,666
Service costs paid		-34,475	-29,000
Property expenses		-23,265	-18,498
Net rental income	9	126,418	115,168
Valuation results		17,459	-4,067
Results on disposals		-137	-4,517
General costs		-18,641	-17,370
Other income and expense		-641	-3,370
Operating result		124,458	85,843
Interest charges		-31,021	-23,555
Interest income		-	45
Net interest		-31,021	-23,510
Other financial income and expense		-3,848	13,807
Result before tax		89,589	76,141
Income tax		-280	-134
Result for the year		89,309	76,007
Result attributable to:			
Shareholders		79,420	57,265
Non-controlling interest		9,888	18,742
Result for the year		89,309	76,007
Basic earnings per share (€)		1.97	1.43
Diluted earnings per share (€)		1.97	1.43

Consolidated statement of comprehensive income

for the year ended 31 December 2023

<i>(x € 1,000)</i>	2023	2022
Result	89,309	76,007
Items that may be recycled to the income statement subsequently		
Effective portion of change in fair value of cash flow hedges	-6,183	5,513
Changes in fair value of cost of hedging	-664	-800
Items that will not be recycled to the income statement subsequently		
Remeasurement of post-employment benefit obligations	-131	778
Total comprehensive income	82,331	81,498
Attributable to:		
Shareholders	72,486	62,473
Non-controlling interest	9,844	19,026
	82,331	81,498

Consolidated statement of changes in equity

for the year ended 31 December 2023

(x € 1,000)	Attributable to shareholders					Total attributable to shareholders	Non-controlling interest	Total equity
	Share capital	Share premium	General reserve	Hedge reserve	Cost of hedging reserve			
Balance as at 1 January 2022	40,271	1,711,033	-885,891	-356	1,766	866,823	228,713	1,095,536
Comprehensive income								
Result	-	-	57,265	-	-	57,265	18,742	76,007
Remeasurement of post employment obligations	-	-	515	-	-	515	263	778
Effective portion of change in fair value of cash flow hedges	-	-	-	5,493	-	5,493	21	5,513
Changes in fair value of cost of hedging	-	-	-	-	-800	-800	-	-800
Total comprehensive income	-	-	57,779	5,493	-800	62,473	19,026	81,498
Transactions with shareholders								
Shares for remuneration	-	-	-1,298	-	-	-1,298	-	-1,298
Share based payments	-	-	1,421	-	-	1,421	-	1,421
Dividend	-	-	-44,140	-	-	-44,140	-12,151	-56,291
Change non-controlling interest	-	-	411	-	-	411	1,975	2,386
Other	-	-	-7	-	-	-7	-	-7
Balance as at 31 December 2022	40,271	1,711,033	-871,726	5,137	967	885,682	237,561	1,123,243
Balance as at 1 January 2023	40,271	1,711,033	-871,726	5,137	967	885,682	237,561	1,123,243
Comprehensive income								
Result	-	-	79,420	-	-	79,420	9,888	89,309
Remeasurement of post employment obligations	-	-	-87	-	-	-87	-44	-131
Effective portion of change in fair value of cash flow hedges	-	-	-	-6,183	-	-6,183	-	-6,183
Changes in fair value of cost of hedging	-	-	-	-	-664	-664	-	-664
Total comprehensive income	-	-	79,333	-6,183	-664	72,486	9,844	82,331
Transactions with shareholders								
Proceeds from share issue	3,605	48,180	-	-	-	51,785	-	51,785
Shares for remuneration	-	-	-731	-	-	-731	-	-731
Share based payments	-	-	1,752	-	-	1,752	-	1,752
Dividend	-	-	-46,494	-	-	-46,494	-12,653	-59,147
Change non-controlling interest	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	43,876	1,759,213	-837,866	-1,046	303	964,480	234,752	1,199,233

Consolidated cash flow statement

for the year ended 31 December 2023

(x € 1,000)

2023

2022

	2023	2022
Operating activities		
Result	89,309	76,007
Adjustments:		
Valuation results	-17,459	4,067
Net interest	31,021	23,510
Other financial income and expense	3,848	-13,807
Results on disposals	137	4,517
Taxes	280	134
Amortization	1,338	2,585
Movements in working capital	3,890	-6,684
Cash flow generated from operations	112,364	90,329
Interest paid	-29,699	-23,700
Interest received	-	45
Income tax	-120	-77
Cash flow from operating activities	82,545	66,597
Investment activities		
Proceeds from disposals direct investment properties	9,674	4,010
Proceeds from disposals indirect investment property	-	-904
Acquisition of subsidiary, net of cash acquired	-3,266	-
Investments in investment property	-103,497	-59,423
Investments in equipment	-1,137	-40
Investments in financial assets	-413	-128
Investments in intangible assets	-	-39
Cash flow from investing activities	-98,639	-56,525
Financing activities		
Proceeds from interest bearing debts	184,116	118,188
Repayment interest bearing debts	-95,900	-82,500
Movements in other long-term liabilities	-1,006	-2,943
Other movements in reserve	-777	-1,298
Dividend paid	-59,148	-53,935
Cash flow from financing activities	27,285	-22,489
Increase/decrease in cash and cash equivalents	11,191	-12,416
Cash and cash equivalents as at 1 January	14,353	26,769
Cash and cash equivalents as at 31 December	25,544	14,353

Notes to the consolidated financial information

1 Reporting entity

Wereldhave N.V. (“the Company”) is an investment company that invests in real estate (shopping centers and offices). The property portfolio of Wereldhave N.V. and its subsidiaries (“the Group”) is located in Belgium, France and the Netherlands. The Group is principally involved in leasing investment property under operating leases. The property management is performed by Group management companies. The Company is a limited liability company incorporated and domiciled in the Netherlands. The address of the Company’s registered office is Nieuwe Passeerdersstraat 1, 1016 XP Amsterdam. The shares of the Company are listed on the Euronext Stock Exchange in Amsterdam.

2 Tax status

Wereldhave N.V. has the tax status of an investment company (FBI status) in accordance with section 28 of the Dutch “Wet op de Vennootschapsbelasting 1969”. This status assumes that the Group is (almost) exclusively engaged in portfolio investment activities. As a consequence, corporation tax is due at a rate of 0% in the Netherlands, provided that certain conditions are met. The main conditions concern the requirement to distribute the taxable result as a dividend and restrictions with regard to the leverage. The taxable result of Wereldhave N.V. must be distributed as a dividend to its shareholders within eight months after the year during which the result was made. In general terms, the leverage restrictions imply that investments in real estate (including qualifying real estate companies) may only be financed through debt up to a maximum of 60% of their value. For investments in other assets the maximum level of debt allowed is only 20%. There is no requirement to include capital gains, arising from the disposal of investments, in the result to be distributed.

The subsidiaries in Belgium (OGVV status) and France (SIIC status) have a similar status. In Belgium the net value of one single asset may not exceed 20% of the total Belgian portfolio. The Group’s largest asset in Belgium, Belle-Ile, is below this threshold of 20% as at 31 December 2023.

3 Accounting policies

The accounting principles applied for preparation of this press release are based on International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code. The accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2022, unless otherwise stated. The figures in this press release are unaudited.

The consolidated financial information for the period ended 31 December 2023 has been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

The preparation of the financial information in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Changes in assumptions may have a significant impact on the financial information in the period the assumptions changed. Management believes that the underlying assumptions are appropriate.

The preparation of this consolidated financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Changes in assumptions may have a significant impact on the consolidated financial information in the period during which the assumptions changed.

Management believes that the underlying assumptions used for the preparation of the financial information are appropriate.

Change in accounting policy and disclosures

New and amended standards adopted by the Group

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022. The following standards became effective as of 1 January 2023, but did not have an impact on the condensed consolidated financial information:

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been applied in preparing the financial information:

- Lease liability in a Sale and Leaseback – Amendments to IFRS 16
- Classification of Liabilities as Current or Non-Current – Amendments to IAS 1
- Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28

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

4 Segment information

Geographical segment information 2023

<i>(x € 1,000)</i>	Belgium	France	Netherlands	Headoffice	Total
Result					
Gross rental income	70,195	10,917	76,847	-	157,960
Service costs charged	10,019	3,600	12,579	-	26,198
Total revenue	80,214	14,517	89,426	-	184,158
Service costs paid	-15,145	-4,460	-14,869	-	-34,475
Property expenses	-9,766	-1,960	-11,539	-	-23,265
Net rental income	55,303	8,096	63,019	-	126,418
Valuation results	-5,915	-8,352	31,726	-	17,459
Results on disposals	-122	-	-16	-	-137
General costs	-6,633	-681	-4,082	-7,246	-18,641
Other income and expense	23	-128	-78	-457	-641
Operating result	42,657	-1,065	90,569	-7,703	124,458
Interest charges	-7,793	-9,235	-19,120	5,127	-31,021
Interest income	-	-	3	-3	-
Other financial income and expense	-5,570	-	-	1,721	-3,848
Income tax	-73	-131	-77	-	-280
Result	29,221	-10,430	71,374	-857	89,309
Total assets					
Investment properties in operation	936,164	175,842	1,030,470	-	2,142,476
Investment properties under construction	14,335	-	260	-	14,595
Assets held for sale	-	-	-	-	-
Other segment assets	64,539	4,071	263,749	882,125	1,214,484
minus: intercompany	-	-	-	-1,094,030	-1,094,030
	1,015,038	179,913	1,294,479	-211,905	2,277,525
Investments	16,474	9,198	127,958	-	153,630
Gross rental income by type of property					
Shopping centers	62,721	10,917	76,847	-	150,486
Offices	7,474	-	-	-	7,474
	70,195	10,917	76,847	-	157,960

Geographical segment information 2022

<i>(x € 1,000)</i>	Belgium	France	Netherlands	Headoffice	Total
Result					
Gross rental income	61,963	10,385	68,572	-	140,921
Service costs charged	10,075	1,827	9,843	-	21,745
Total revenue	72,038	12,212	78,415	-	162,666
Service costs paid	-13,064	-4,164	-11,772	-	-29,000
Property expenses	-5,991	-1,389	-11,118	-	-18,498
Net rental income	52,984	6,659	55,525	-	115,168
Valuation results	-1,679	523	-2,911	-	-4,067
Results on disposals	-29	-4,457	-32	-	-4,517
General costs	-6,061	-40	-3,371	-7,899	-17,370
Other income and expense	-885	-81	-	-2,404	-3,370
Operating result	44,331	2,604	49,211	-10,303	85,843
Interest charges	-4,541	-9,543	-18,644	9,173	-23,555
Interest income	25	15	5	-	45
Other financial income and expense	15,444	-	-	-1,636	13,807
Income tax	-46	-68	-65	45	-134
Result	55,212	-6,992	30,508	-2,720	76,007
Total assets					
Investment properties in operation	933,163	174,991	850,801	-	1,958,955
Investment properties under construction	14,252	-	21,914	-	36,166
Assets held for sale	-	-	688	-	688
Other segment assets	45,085	8,738	355,024	843,897	1,252,744
minus: intercompany	-217	-	-65,000	-1,085,281	-1,150,498
	992,283	183,729	1,163,427	-241,384	2,098,055
Investments	24,760	5,483	33,576	-	63,819
Gross rental income by type of property					
Shopping centers	56,153	10,385	68,572	-	135,111
Offices	5,810	-	-	-	5,810
	61,963	10,385	68,572	-	140,921

5 Investment property

<i>(x € 1,000)</i>	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
2023				
Balance as at 1 January	1,958,955	4,949	36,166	2,000,070
Purchases	85,742	-	-	85,742
Investments	59,687	-	8,201	67,888
From / to development properties	29,772	-	-29,772	-
To / from investments held for sale	-	-	-	-
Disposals	-9,123	-	-	-9,123
Valuations	17,465	-	-	17,465
Other	-22	391	-	369
Balance as at 31 December	2,142,476	5,340	14,595	2,162,411
2022				
Balance as at 1 January	1,907,015	5,738	26,587	1,939,340
Purchases	-	-	-	-
Investments	26,993	-	36,826	63,819
From / to development properties	27,248	-	-27,248	-
To / from investments held for sale	2,537	-	-	2,537
Disposals	-770	-	-	-770
Valuations	-4,067	-	-	-4,067
Other	-	-789	-	-789
Balance as at 31 December	1,958,955	4,949	36,166	2,000,070

Key assumptions relating to valuations:

	Belgium	France	Netherlands
31 December 2023			
Total market rent per sqm (€)	216	277	223
EPRA Net Initial Yield	6.5%	4.8%	6.3%
EPRA vacancy rate	3.9%	3.4%	4.5%
Average vacancy period (in months)	12	12	11
Bandwidth vacancy (in months)	6-17	9-15	2-15
31 December 2022			
Total market rent per sqm (€)	210	274	200
EPRA Net Initial Yield	6.3%	4.7%	6.9%
EPRA vacancy rate	4.8%	2.9%	3.9%
Average vacancy period (in months)	11	12	8
Bandwidth vacancy (in months)	6-18	9-15	0-16

6 Net asset value per share

The authorized capital comprises 75,000,000 million shares each with a nominal value of € 1. As at 31 December 2023, a total of 43,876,129 ordinary shares were issued.

	31 December 2023	31 December 2022
Equity available for shareholders (x € 1,000)	964,480	885,682
Number of ordinary shares issued	43,876,129	40,270,921
Treasury shares for remuneration	-214,172	-223,781
Number of ordinary shares for calculation net asset value	43,661,957	40,047,140
Potential ordinary shares to be issued	68,493	95,874
Diluted number of ordinary shares for calculation net asset value	43,730,450	40,143,014
Net asset value per share (x € 1)	22.09	22.12
Net asset value per share diluted (x € 1)	22.06	22.06

7 Interest bearing liabilities

(x € 1,000)	31 December 2023	31 December 2022
Long term		
Bank loans	387,137	228,049
Private placements	377,548	459,149
Bonds	31,883	31,831
	796,568	719,029
Short term		
Bank loans	655	-
Private placements	101,389	78,024
Treasury notes	42,750	59,750
	144,794	137,774
Total interest bearing liabilities	941,362	856,803

(x € 1,000)	31 December 2023	31 December 2022
Balance as at 1 January	856,803	814,850
New funding	184,116	118,188
Repayments	-95,900	-82,500
Use of effective interest method	707	611
Exchange rate differences	-4,364	5,654
Balance as at 31 December	941,362	856,803

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

(x € 1,000)	31 December 2023		31 December 2022	
	carrying amount	fair value	carrying amount	fair value
Bank loans, bonds and private placements	796,568	774,443	719,029	676,212
Total	796,568	774,443	719,029	676,212

8 Fair value measurement

(x € 1,000)	Fair value measurement using			
	Total	Quoted prices (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)
31 December 2023				
Assets measured at fair value				
Investment property in operation	2,147,816	-	-	2,147,816
Investment property under construction	260	-	-	260
Investments held for sale	-	-	-	-
Financial assets				
Derivative financial instruments	27,882	-	27,882	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	919,237	-	919,237	-
Derivative financial instruments	20,334	-	20,334	-
31 December 2022				
Assets measured at fair value				
Investment property in operation	1,963,904	-	-	1,963,904
Investment property under construction	21,914	-	-	21,914
Investments held for sale	688	-	-	688
Financial assets				
Derivative financial instruments	39,694	-	39,694	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	813,986	-	813,986	-
Derivative financial instruments	17,546	-	17,546	-

9 Rental income by country

(x € 1,000)	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
	2023	2022	2023	2022	2023	2022
Belgium	70,195	61,963	14,892	8,979	55,303	52,984
France	10,917	10,385	2,821	3,727	8,096	6,659
The Netherlands	76,847	68,572	13,829	13,048	63,019	55,525
Total	157,960	140,921	31,542	25,753	126,418	115,168

10 Related parties

The Board of Management, the Supervisory Board and subsidiaries of Wereldhave N.V. are considered to be related parties. The members of the Supervisory Board and of the Board of Management had no personal interest in any of the Company's investments during the year.

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

11 Events after balance sheet date

There are no events after balance sheet date.

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